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, 2010

Commission File Number 001-00566

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware	**31-4388903**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
425 Winter Road, Delaware, Ohio	**43015**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

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

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

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

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

The number of shares outstanding of each of the issuer's classes of common stock at the close of business on May 31, 2010:

Class A Common Stock	24,657,074 shares
Class B Common Stock	22,462,266 shares

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(Dollars in thousands, except per share amounts)

	Three months ended April 30,		Six months ended April 30,	
	2010	2009 (As Adjusted)[1]	2010	2009 (As Adjusted)[1]
Net sales	$ 836,580	$ 647,897	$ 1,546,262	$ 1,314,157
Cost of products sold	668,064	551,037	1,240,034	1,122,496
Gross profit	168,516	96,860	306,228	191,661
Selling, general and administrative expenses [2]	91,668	65,695	174,050	124,129
Restructuring charges	4,790	20,295	10,787	47,471
Gain on disposal of properties, plants and equipment, net	(701)	(2,237)	(2,029)	(4,554)
Operating profit	72,759	13,107	123,420	24,615
Interest expense, net	16,759	13,403	31,647	25,602
Debt extinguishment charge	—	782	—	782
Other expense (income), net	896	(1,957)	3,659	(170)
Income (loss) before income tax expense and equity losses of unconsolidated affilitates, net	55,104	879	88,114	(1,599)
Income tax expense (benefit)	10,514	(672)	17,182	(1,922)
Equity earnings (losses) of unconsolidated affiliates, net of tax	242	(5)	131	(595)
Net income (loss)	44,832	1,546	71,063	(272)
Net income (loss) attributable to noncontrolling interests	2,198	(7)	3,610	447
Net income (loss) attributable to Greif, Inc.	$ 42,634	$ 1,553	$ 67,453	$ (719)
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	$ 0.73	$ 0.03	$ 1.16	$ (0.01)
Class B Common Stock	$ 1.10	$ 0.04	$ 1.73	$ (0.02)
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	$ 0.73	$ 0.03	$ 1.16	$ (0.01)
Class B Common Stock	$ 1.10	$ 0.04	$ 1.73	$ (0.02)

See accompanying Notes to Consolidated Financial Statements

(1) In the first quarter of 2010, the Company changed from using a combination of first-in, first out ("FIFO") and last-in, first-out ("LIFO") inventory accounting methods to the FIFO method for all of its businesses. All amounts included herein have been presented on the FIFO basis. Refer to Note 4 presented in the Notes to Consolidated Financial Statements.

(2) In the first quarter of 2010, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 141(R) *(codified under Accounting Standards Codification ("ASC") 805, "Business Combinations")*, which requires it to expense acquisition costs in the period incurred. Previously, these costs were capitalized as part of the purchase price of the acquisition. Under this guidance, the Company recorded $3.3 million and $13.3 million of expenses in the three-month and six-month periods ended April 30, 2010, which includes $6.1 million for acquisition costs incurred prior to November 1, 2009 that were previously accumulated to the consolidated balance sheet for acquisitions not consummated by October 31, 2009. Refer to Note 1 presented in the Notes to Consolidated Financial Statements.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(Dollars in thousands)

ASSETS

	April 30, 2010	October 31, 2009 (As Adjusted)[1]
Current assets		
Cash and cash equivalents	$ 85,033	$ 111,896
Trade accounts receivable, less allowance of $12,566 in 2010 and $12,510 in 2009	418,982	337,054
Inventories	302,944	238,851
Deferred tax assets	14,157	19,901
Net assets held for sale	29,527	31,574
Prepaid expenses and other current assets	117,129	105,904
	967,772	845,180
Long-term assets		
Goodwill	617,161	592,117
Other intangible assets, net of amortization	151,180	131,370
Assets held by special purpose entities (Note 8)	50,891	50,891
Other long-term assets	98,842	112,092
	918,074	886,470
Properties, plants and equipment		
Timber properties, net of depletion	212,636	197,114
Land	117,809	120,667
Buildings	370,742	380,816
Machinery and equipment	1,191,963	1,148,406
Capital projects in progress	122,885	70,489
	2,016,035	1,917,492
Accumulated depreciation	(864,579)	(825,213)
	1,151,456	1,092,279
Total assets	$ 3,037,302	$ 2,823,929

See accompanying Notes to Consolidated Financial Statements

(1) In the first quarter of 2010, the Company changed from using a combination of FIFO and LIFO inventory accounting methods to the FIFO method for all of its businesses. All amounts included herein have been presented on the FIFO basis. Refer to Note 4 presented in the Notes to Consolidated Financial Statements.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(Dollars in thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY

	April 30, 2010	October 31, 2009 (As Adjusted)[1]
Current liabilities		
Accounts payable	$ 324,906	$ 335,816
Accrued payroll and employee benefits	61,757	74,475
Restructuring reserves	15,910	15,315
Current portion of long-term debt	20,000	17,500
Short-term borrowings	48,890	19,584
Other current liabilities	139,330	99,407
	610,793	562,097
Long-term liabilities		
Long-term debt	954,983	721,108
Deferred tax liabilities	158,741	161,152
Pension liabilities	81,353	77,942
Postretirement benefit obligations	26,110	25,396
Liabilities held by special purpose entities (Note 8)	43,250	43,250
Other long-term liabilities	107,448	126,392
	1,371,885	1,155,240
Shareholders' equity		
Common stock, without par value	104,117	96,504
Treasury stock, at cost	(114,904)	(115,277)
Retained earnings	1,229,967	1,206,614
Accumulated other comprehensive loss:		
- foreign currency translation	(98,953)	(6,825)
- interest rate derivatives	(17)	(1,484)
- energy and other derivatives	(402)	(391)
- minimum pension liabilities	(78,603)	(79,546)
Toal Greif, Inc. shareholders' equity before noncontrolling interest	1,041,205	1,099,595
Noncontrolling interests	13,419	6,997
Total shareholders' equity	1,054,624	1,106,592
Total liabilities and shareholders' equity	$ 3,037,302	$ 2,823,929

See accompanying Notes to Consolidated Financial Statements

(1) In the first quarter of 2010, the Company changed from using a combination of FIFO and LIFO inventory accounting methods to the FIFO method for all of its businesses. All amounts included herein have been presented on the FIFO basis. Refer to Note 4 presented in the Notes to Consolidated Financial Statements.

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

(Dollars in thousands)

For the six months ended April 30,	2010	2009 (As Adjusted)[1]
Cash flows from operating activities:		
Net income (loss)	$ 71,063	$ (272)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation, depletion and amortization	57,179	49,518
Asset impairments	239	11,620
Deferred income taxes	3,333	(3,316)
Gain on disposals of properties, plants and equipment, net	(2,029)	(4,554)
Equity (earnings) losses of affiliates	(131)	595
Increase (decrease) in cash from changes in certain assets and liabilities:		
Trade accounts receivable	(45,346)	81,917
Inventories	(46,452)	77,933
Prepaid expenses and other current assets	(8,107)	8,595
Other long-term assets	(18,178)	(12,044)
Accounts payable	(99,809)	(242,598)
Accrued payroll and employee benefits	(9,672)	(40,581)
Restructuring reserves	595	10,180
Other current liabilities	29,464	(54,041)
Pension and postretirement benefit liabilities	4,125	(917)
Other long-term liabilities	(18,944)	23,453
Other	12,619	41,594
Net cash used in operating activities	(70,051)	(52,918)
Cash flows from investing activities:		
Acquisitions of companies, net of cash acquired	(114,135)	(19,201)
Purchases of properties, plants and equipment	(64,558)	(53,472)
Purchases of timber properties	(16,615)	(600)
Proceeds from the sale of properties, plants, equipment and other assets	3,927	5,249
Net cash used in investing activities	(191,381)	(68,024)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,625,786	1,974,879
Payments on long-term debt	(1,378,976)	(1,819,597)
Proceeds from short-term borrowings, net	35,189	14,361
Dividends paid	(44,100)	(43,790)
Acquisitions of treasury stock and other	—	(3,145)
Exercise of stock options	364	272
Debt issuance cost	—	(8,309)
Net cash provided by financing activities	238,263	114,671
Effects of exchange rates on cash	(3,694)	(4,581)
Net decrease in cash and cash equivalents	(26,863)	(10,852)
Cash and cash equivalents at beginning of period	111,896	77,627
Cash and cash equivalents at end of period	$ 85,033	$ 66,775

See accompanying Notes to Consolidated Financial Statements

(1) In the first quarter of 2010, the Company changed from using a combination of first-in, first out (FIFO) and last-in, first-out (LIFO) inventory accounting methods to the FIFO method for all of its businesses. All amounts included herein have been presented on the FIFO basis. Refer to Note 4 presented in the Notes to Consolidated Financial Statements.

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

Basis of Presentation

The information furnished herein reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the consolidated balance sheets as of April 30, 2010 and October 31, 2009 and the consolidated statements of operations and cash flows for the three-month and six-month periods ended April 30, 2010 and 2009 of Greif, Inc. and subsidiaries (the "Company"). The consolidated financial statements include the accounts of the Company and all wholly-owned and majority-owned subsidiaries.

The consolidated financial statements included in the Quarterly Report on Form 10-Q (this "Form 10-Q") should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for its fiscal year ended October 31, 2009 (the "2009 Form 10-K") and our Form 8-K filed on May 27, 2010 (the "May 27 Form 8-K") to update certain sections of the 2009 Form 10-K to reflect revised financial information and disclosures resulting from the application of a change in an accounting principle from using a combination of the last-in, first-out ("LIFO") and the first-in, first-out ("FIFO") inventory accounting methods to the FIFO method for all the Company's businesses effective November 1, 2009. All references in this Form 10-Q to the 2009 Form 10-K also include the financial information and disclosures contained in the May 27 Form 8-K. Note 1 of the "Notes to Consolidated Financial Statements" from the 2009 Form 10-K is specifically incorporated in this Form 10-Q by reference. In the opinion of Management, all adjustments necessary for fair presentation of the consolidated financial statements have been included. Except as disclosed elsewhere in this Form 10-Q, all such adjustments are of a normal and recurring nature.

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

The Company's fiscal year begins on November 1 and ends on October 31 of the following year. Any references to the year 2010 or 2009, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ending in that year.

Certain and appropriate prior year amounts have been reclassified to conform to the 2010 presentation. In addition, certain prior year financial information has been adjusted to reflect the Company's change in inventory accounting discussed in Note 4.

Recent Accounting Standards

In December 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 141(R), *(codified under Accounting Standards Codification ("ASC") 805 "Business Combinations")*, which replaces SFAS No. 141. The objective of SFAS No. 141(R) is to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial reports about a business combination and its effects. SFAS No. 141(R) establishes principles and requirements for how the acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquiree; recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. SFAS No. 141(R) applies to all transactions or other events in which an entity (the acquirer) obtains control of one or more businesses (the acquiree), including those sometimes referred to as "true mergers" or "mergers of equals" and combinations achieved without the transfer of consideration. SFAS No. 141(R) applies to any acquisition entered into on or after November 1, 2009. The Company adopted the new guidance beginning on November 1, 2009, which impacted the Company's financial position, results of operations, cash flows and related disclosures.

In December 2007, the FASB issued SFAS No. 160, "Accounting and Reporting of Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51," *(codified under ASC 810 "Consolidation").* The objective of SFAS No. 160 is to improve the relevance, comparability and transparency of the financial information that a reporting entity provides in its consolidated financial statements. SFAS No. 160 amends ARB No. 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS No. 160 also changes the way the consolidated financial statements are presented, establishes a single method of accounting for changes in a parent's ownership interest in a subsidiary that do not result in deconsolidation, requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated and expands disclosures in the consolidated financial statements that clearly identify and distinguish between the parent's ownership interest and the interest of the noncontrolling owners of a subsidiary. The provisions of SFAS No. 160 are to be applied prospectively as of the beginning of the fiscal year in which SFAS No. 160 is adopted, except for the presentation and disclosure requirements, which are to be applied retrospectively for all periods presented. The Company adopted the new guidance beginning November 1, 2009, and the adoption of the new guidance did not impact the Company's financial position, results of operations or cash flows, other than the related disclosures.

In December 2008, the FASB issued FASB Staff Position FAS 132(R)-1, "Employers' Disclosures About Postretirement Benefit Plan Assets" ("FSP FAS 132(R)-1") *(codified under ASC 715 "Compensation — Retirement Benefits")*, to provide guidance on employers' disclosures about assets of a defined benefit pension or other postretirement plan. FSP FAS 132(R)-1 requires employers to disclose information about fair value measurements of plan assets similar to SFAS No. 157, "Fair Value Measurements." The objectives of the disclosures are to provide an understanding of: (a) how investment allocation decisions are made, including the factors that are pertinent to an understanding of investment policies and strategies, (b) the major categories of plan assets, (c) the inputs and valuation techniques used to measure the fair value of plan assets, (d) the effect of fair value measurements using significant unobservable inputs on changes in plan assets for the period and (e) significant concentrations of risk within plan assets. The Company is in process of evaluating the impact that the adoption of the guidance may have on its consolidated financial statements and related disclosures. However, the Company does not anticipate a material impact on the Company's financial position, results of operations or cash flows.

In June 2009, the FASB issued SFAS No. 166, "Accounting for Transfers of Financial Assets—an amendment of FASB Statement No. 140" *(not yet codified).* The Statement amends SFAS No. 140 to improve the information provided in financial statements concerning transfers of financial assets, including the effects of transfers on financial position, financial performance and cash flows, and any continuing involvement of the transferor with the transferred financial assets. The provisions of SFAS 166 are effective for the Company's financial statements for the fiscal year beginning November 1, 2010. The Company is in the process of evaluating the impact that the adoption of the guidance may have on its consolidated financial statements and related disclosures. However, the Company does not anticipate a material impact on the Company's financial position, results of operations or cash flows.

In June 2009, the FASB issued SFAS No. 167, "Amendments to FASB Interpretation No. 46(R)" *(not yet codified).* SFAS 167 amends FIN 46(R) to require an enterprise to perform an analysis to determine whether the enterprise's variable interest or interests give it a controlling financial interest in a variable interest entity. It also amends FIN 46(R) to require enhanced disclosures that will provide users of financial statements with more transparent information about an enterprise's involvement in a variable interest entity. The provisions of SFAS 167 are effective for the Company's financial statements for the fiscal year beginning November 1, 2010. The Company is in the process of evaluating the impact that the adoption of SFAS No. 167 may have on its consolidated financial statements and related disclosures. However, the Company does not anticipate a material impact on the Company's financial position, results of operations or cash flows.

NOTE 2 — ACQUISITIONS, DIVESTITURES AND OTHER SIGNIFICANT TRANSACTIONS

On November 1, 2009, the Company adopted SFAS No. 141(R), *(codified under ASC 805 "Business Combinations")*, which requires the Company to expense all acquisition-related related costs such as accounting and legal due diligence in the period they are incurred. Acquisition-related costs that have been incurred but not yet billed have been accrued in other current liabilities. Previously, these costs were capitalized as part of the purchase price of an acquisition. Upon adoption, $6.1 million was expensed for acquisition-related costs incurred prior to November 1, 2009 which were previously accumulated in the consolidated balance sheet for acquisitions not consummated by October 31, 2009.

During the first six months of 2010, the Company completed acquisitions of one rigid industrial packaging company, one flexible products company, and made a contingent purchase price payment related to a 2008 rigid industrial packaging acquisition. The two 2010 acquisitions consisted of the acquisition of a European rigid industrial packaging company in November 2009 and the acquisition of a European flexible products company in February 2010. The aggregate purchase price for the two 2010 acquisitions was less than $150 million. The rigid industrial packaging acquisition is expected to complement the Company's existing product lines that together will provide growth opportunities and economies of scale. The flexible products acquisition expands the Company into a new product offering.

During 2009, the Company completed acquisitions of five rigid industrial packaging companies and one paper packaging company and made a contingent purchase price payment related to a 2005 acquisition for an aggregate purchase price of $90.8 million. These six acquisitions consisted of two North American rigid industrial packaging companies in February 2009, the acquisition of a North American rigid industrial packaging company in June 2009, the acquisition of a rigid industrial packaging company in Asia in July 2009, the acquisition of a South American rigid industrial packaging company in October 2009, and the acquisition of a 75 percent interest in a North American paper packaging company in October 2009. These rigid industrial packaging and paper packaging acquisitions complemented the Company's existing product lines and provided growth opportunities and economies of scale. These acquisitions, included in operating results from the acquisition dates, were accounted for using the purchase method of accounting and, accordingly, the purchase prices were allocated to the assets purchased and liabilities assumed based upon their estimated fair values at the dates of acquisition. The estimated fair values of the net assets acquired were $27.2 million (including $8.4 million of accounts receivable and $4.4 million of inventory) and liabilities assumed were $20.7 million. Identifiable intangible assets, with a combined fair value of $34.5 million, including trade-names, customer relationships, and certain non-compete agreements, have been recorded for these acquisitions. The excess of the purchase prices over the estimated fair values of the net tangible and intangible assets acquired of $49.8 million was recorded as goodwill. The final allocation of the purchase prices may differ due to additional refinements in the fair values of the net assets acquired as well as the execution of consolidation plans to eliminate duplicate operations, in accordance with SFAS No. 141, "Business Combinations." This is due to the valuation of certain other assets and liabilities that are subject to refinement and therefore the actual fair value may vary from the preliminary estimates. Adjustments to the acquired net assets resulting from final valuations are not expected to be significant. The Company is finalizing certain closing date adjustments with the sellers, as well as the allocation of income tax adjustments.

The Company implemented a restructuring plan for one of the 2009 acquisitions above. The Company's restructuring activities, which were accounted for in accordance with Emerging Task Force Issue No. 95-3, "Recognition of Liabilities in Connection with a Purchase Business Combination" ("EITF 95-3"), primarily included exit costs associated with the consolidation of facilities, facility relocation, and the reduction of excess capacity. In connection with these restructuring activities, as part of the cost of the above acquisition, the Company established reserves, primarily for excess facilities, in the amount of $1.7 million, of which $0.8 million remains in the restructuring reserve at April 30, 2010.

Had the transactions occurred on November 1, 2008, results of operations would not have differed materially from reported results.

NOTE 3 — SALE OF NON-UNITED STATES ACCOUNTS RECEIVABLE

Pursuant to the terms of a Receivable Purchase Agreement (the "RPA") dated October 28, 2004 between Greif Coordination Center BVBA, an indirect wholly-owned subsidiary of Greif, Inc., and a major international bank, the seller agreed to sell trade receivables meeting certain eligibility requirements that seller had purchased from other indirect wholly-owned subsidiaries of Greif, Inc., including Greif Belgium BVBA, Greif Germany GmbH, Greif Nederland BV, Greif Spain SA and Greif UK Ltd, under discounted receivables purchase agreements and from Greif France SAS under a factoring agreement. The RPA was amended on October 28, 2005 to include receivables originated by Greif Portugal Lda, also an indirect wholly-owned subsidiary of Greif, Inc. In addition, on October 28, 2005, Greif Italia S.P.A., also an indirect wholly-owned subsidiary of Greif, Inc., entered into the Italian Receivables Purchase Agreement with the Italian branch of the major international bank (the "Italian RPA") with Greif Italia S.P.A., agreeing to sell trade receivables that meet certain eligibility criteria to the Italian branch of the major international bank. The Italian RPA is similar in structure and terms as the RPA. The RPA was amended April 30, 2007 to include receivables oriented by Greif Packaging Belgium NV, Greif Packaging France SAS and Greif Packaging Spain SA, all wholly-owned subsidiaries of Greif, Inc. The maximum amount of receivables that may be sold under the RPA and the Italian RPA is €115 million ($151.5 million) at April 30, 2010.

In October 2007, Greif Singapore Pte. Ltd., an indirect wholly-owned subsidiary of Greif Inc., entered into the Singapore Receivable Purchase Agreement (the "Singapore RPA") with a major international bank. The maximum amount of aggregate receivables that may be sold under the Singapore RPA is 15.0 million Singapore Dollars ($10.9 million) at April 30, 2010.

In October 2008, Greif Embalagens Industriais do Brasil Ltda., an indirect wholly-owned subsidiary of Greif Inc., entered into agreements (the "Brazil Agreements") with Brazilian banks. There is no maximum amount of aggregate receivables that may be sold under the Brazil Agreements; however, the sale of individual receivables is subject to approval by the banks.

In May 2009, an indirect wholly-owned Malaysian subsidiary of Greif, Inc., entered into the Malaysian Receivables Purchase Agreement (the "Malaysian Agreements") with Malaysian banks. The maximum amount of the aggregate receivables that may be sold under the Malaysian Agreements is 15.0 million Malaysian Ringgits ($4.7 million at April 30, 2010).

The structure of the transactions provide for a legal true sale, on a revolving basis, of the receivables transferred from the various Greif, Inc. subsidiaries to the respective banks. The bank funds an initial purchase price of a certain percentage of eligible receivables based on a formula with the initial purchase price approximating 75 percent to 90 percent of eligible receivables. The remaining deferred purchase price is settled upon collection of the receivables. At the balance sheet reporting dates, the Company removes from accounts receivable the amount of proceeds received from the initial purchase price since they meet the applicable criteria of SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" *(codified under ASC 860 "Transfers and Servicing")*, and continues to recognize the deferred purchase price in its accounts receivable. The receivables are sold on a non-recourse basis with the total funds in the servicing collection accounts pledged to the banks between settlement dates.

At April 30, 2010 and October 31, 2009, €84.8 million ($111.8 million) and €77.0 million ($114.0 million), respectively, of accounts receivable were sold under the RPA and Italian RPA. At April 30, 2010 and October 31, 2009, 5.8 million Singapore Dollars ($4.2 million) and 5.6 million Singapore Dollars ($4.0 million), respectively, of accounts receivable were sold under the Singapore RPA. At April 30, 2010 and October 31, 2009, 17.7 million Brazilian Reais ($10.0 million) and 13.3 million Brazilian Reais ($7.6 million), respectively, of accounts receivable were sold under the Brazil Agreements. At April 30, 2010 and October 31, 2009, 5.8 million Malaysian Ringgits ($1.8 million) and 6.3 million Malaysian Ringgits ($1.8 million), respectively, of accounts receivable were sold under the Malaysian Agreements.

At the time the receivables are initially sold, the difference between the carrying amount and the fair value of the assets sold are included as a loss on sale in the consolidated statements of operations.

Expenses, primarily related to the loss on sale of receivables, associated with the RPA and Italian RPA totaled €0.7 million ($0.9 million) and €0.7 million ($0.9 million) for the three months ended April 30, 2010 and 2009, respectively; and €1.4 million ($1.9 million) and €2.1 million ($2.7 million) for the six months ended April 30, 2010 and 2009, respectively.

Expenses associated with the Singapore RPA totaled 0.1 million Singapore Dollars ($0.1 million) for the three months ended April 30, 2010 and were insignificant for the three months ended April 30, 2009; and 0.2 million ($0.2 million) for the six months ended April 30, 2010 and were insignificant for the six months ended April 30, 2009.

Expenses associated with the Brazil Agreements totaled 1.0 million Brazilian Reais ($0.6 million) for the three months ended April 30, 2010 and were insignificant for the three months ended April 30, 2009; and 2.1 million ($1.2 million) for the six months ended April 30, 2010 and were insignificant for the six months ended April 30, 2009.

Expenses associated with the Malaysian Agreements were insignificant for the three months ended April 30, 2010 and the six months ended April 30, 2010. There were no expenses for the three months ended April 30, 2009 or six months ended April 30, 2010 as the Malaysian Agreement did not commence until May 2009

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

NOTE 4 — INVENTORIES

On November 1, 2009, the Company elected to adopt the FIFO method of inventory valuation for all locations, whereas in all prior years inventory for certain U.S. locations was valued using the LIFO method. The Company believes that the FIFO method of inventory valuation is preferable because 1) the change conforms to a single method of accounting for all of the Company's inventories on a U.S. and global basis, 2) the change simplifies financial disclosures, 3) financial statement comparability and analysis for investors and analysts is improved, and 4) the majority of the Company's key competitors use FIFO. The comparative consolidated financial statements of prior periods presented have been adjusted to apply the new accounting method retrospectively. The change in accounting principle is reported through retrospective application as described in ASC 250, "Accounting Changes and Error Corrections."

The following consolidated statement of operations line items for the three and six-month periods ended April 30, 2009 were affected by the change in accounting principle:

	For the three months ended April 30, 2009			For the six months ended April 30, 2009		
	As Originally Reported	Adjustments	As Adjusted	As Originally Reported	Adjustments	As Adjusted
Cost of products sold	$ 533,815	$ 17,222	$ 551,037	$ 1,099,520	$ 22,976	$ 1,122,496
Gross profit	114,082	(17,222)	96,860	214,637	(22,976)	$ 191,661
Operating profit	30,329	(17,222)	13,107	47,591	(22,976)	$ 24,615
Income tax expense (benefit)	5,960	(6,632)	(672)	6,926	(8,848)	$ (1,922)
Net income (loss) attributable to Greif, Inc.	12,142	(10,589)	1,553	13,408	(14,127)	$ (719)

The following consolidated balance sheet line items at October 31, 2009 were affected by the change in accounting principle:

	As Originally Reported	Adjustments	As Adjusted
Inventory	$ 227,432	$ 11,419	$ 238,851
Total assets	$ 2,812,510	$ 11,419	$ 2,823,929
Deferred tax liabilities	$ 156,755	$ 4,397	$ 161,152
Total liabilities	$ 1,712,940	$ 4,397	$ 1,717,337
Retained earnings	$ 1,199,592	$ 7,022	$ 1,206,614
Total liabilities and shareholders' equity	$ 2,812,510	$ 11,419	$ 2,823,929

NOTE 5 — NET ASSETS HELD FOR SALE

Net assets held for sale represent land, buildings and land improvements for locations that have met the criteria of "held for sale" accounting, as specified by SFAS No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets" *(codified under ASC 360 "Property, Plant, and Equipment").* As of April 30, 2010, there were fourteen facilities held for sale. The net assets held for sale are being marketed for sale and it is the Company's intention to complete the facility sales within the upcoming year.

NOTE 6 — GOODWILL AND OTHER INTANGIBLE ASSETS

The Company either annually or when events and circumstances indicate an impairment may have occurred reviews goodwill and indefinite-lived intangible assets for impairment as required by SFAS No. 142 "Goodwill and Other Intangible Assets" (*codified under ASC 350 "Intangibles — Goodwill and Other"*). The following table summarizes the changes in the carrying amount of goodwill by segment for the six month period ended April 30, 2010 (Dollars in thousands):

	Rigid Industrial Packaging and Services	Flexible Products and Services	Paper Packaging	Land Management	Total
Balance at October 31, 2009	$ 530,717	$ —	$ 61,400	$ —	$ 592,117
Goodwill acquired	24,810	12,756	—	150	37,716
Goodwill adjustments	2,660	—	(1,075)	—	1,585
Currency translation	(14,257)	—	—	—	(14,257)
Balance at April 30, 2010	$ 543,930	$ 12,756	$ 60,325	$ 150	$ 617,161

The goodwill acquired of $37.7 million consists of preliminary goodwill related to an acquisition in the Rigid Industrial Packaging and Services segment in our first quarter and an acquisition in the Flexible Products and Services segment in our second quarter. The goodwill adjustments represent a net increase in goodwill of $1.6 million consisted of a $3.4 million contingent payment relating to a 2008 acquisition with the remainder being purchase price adjustments for six of the 2009 acquisitions.

The detail of other intangible assets by class as of April 30, 2010 and October 31, 2009 are as follows (Dollars in thousands):

	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
April 30, 2010:			
Trademark and patents	$ 40,447	$ 16,301	$ 24,146
Non-compete agreements	18,242	6,316	11,926
Customer relationships	127,518	21,585	105,933
Other	14,856	5,681	9,175
Total	$ 201,063	$ 49,883	$ 151,180
October 31, 2009:			
Trademark and patents	$ 35,081	$ 15,457	$ 19,624
Non-compete agreements	18,842	6,143	12,699
Customer relationships	110,298	17,190	93,108
Other	11,018	5,079	5,939
Total	$ 175,239	$ 43,869	$ 131,370

Gross intangible assets increased by $25.8 million on a period over period basis. The increase in gross intangible assets is comprised of $3.0 million in final purchase price allocations related to the 2009 acquisitions in the Rigid Industrial Packaging and Services and Paper Packaging segments, $26.7 million in preliminary purchase price allocations related to 2010 acquisitions in the Rigid Industrial Packaging and Services and Flexible Products and Services segments and a $3.9 million decrease due to currency fluctuations both related to the Rigid Industrial Packaging and Services segment. Amortization expense for the six-months ended April 30, 2010 and 2009 was $6.7 million and $5.3 million, respectively. Amortization expense for the next five years is expected to be $17.8 million in 2011, $17.6 million in 2012, $14.4 million in 2013, $12.0 million in 2014 and $11.4 million in 2015.

All intangible assets for the periods presented are subject to amortization and are being amortized using the straight-line method over periods that range from five to 23 years, except for $12.2 million related to the Tri-Sure trademark, and the tradenames related to Blagden Express, Closed-loop, and Box Board, all of which have indefinite lives.

NOTE 7 — RESTRUCTURING CHARGES

The focus for restructuring activities in 2010 continues to be on business realignment to address the adverse impact resulting from the sharp decline in 2009 business throughout the global economy, acquisition-related integration and further implementation of the Greif Business System. During the first six months of 2010, the Company recorded restructuring charges of $10.8 million, which compares to $47.5 million of restructuring charges during the first six months of 2009. The restructuring activity for the six month period ended April 30, 2010 consisted of $6.7 million in employee separation costs, $0.2 million in asset impairments and $3.9 million in other costs. Three locations within the Rigid Industrial Packaging and Services segment were closed and the total number of employees severed during the first six months of 2010 was eleven. The restructuring activity for the six month period ended April 30, 2009 consisted of $25.1 million in employee separation costs, $11.6 million in asset impairments and $10.8 million in other costs. In addition, during that period there was a restructuring-related inventory charge for $9.3 million recorded in cost of products sold. Thirteen company-owned plants in the Rigid Industrial Packaging and Services segment were closed and the total employees severed during the first six months of 2009 were 1,124.

For each relevant business segment, costs incurred in 2010 are as follows (Dollars in thousands):

	Amounts Expected to be Incurred	Three months ended April 30, 2010	Six months ended April 30, 2010	Amounts Remaining to be Incurred
Rigid Industrial Packaging and Services				
Employee separation costs	$ 9,602	$ 2,396	$ 6,698	$ 2,904
Asset impairments	238	32	238	—
Professional fees	1,615	1,225	1,225	390
Other restructuring costs	19,258	1,102	2,550	16,708
	30,713	4,755	10,711	20,002
Paper Packaging				
Other restructuring costs	113	72	113	—
	113	72	113	—
	$ 30,826	$ 4,827	$ 10,824	$ 20,002

Total amounts expected to be incurred above are from open restructuring plans which are anticipated to be realized in 2010 and 2011 or plans that are being formulated and have not been announced as of the date of this Form 10-Q.

The following is a reconciliation of the beginning and ending restructuring reserve balances for the six month period ended April 30, 2010 (Dollars in thousands):

	Cash Charges		Non-cash Charges	
	Employee Separation Costs	Other Costs	Asset Impairments	Total
Balance at October 31, 2009	$ 9,239	$ 6,076	$ —	$ 15,315
Costs incurred and charged to expense	6,698	3,888	238	10,824
Costs paid or otherwise settled	(6,717)	(3,274)	(238)	(10,229)
Balance at April 30, 2010	$ 9,220	$ 6,690	$ —	$ 15,910

NOTE 8 — SIGNIFICANT NONSTRATEGIC TIMBERLAND TRANSACTIONS AND CONSOLIDATION OF VARIABLE INTEREST ENTITIES

On March 28, 2005, Soterra LLC (a wholly owned subsidiary) entered into two real estate purchase and sale agreements with Plum Creek Timberlands, L.P. ("Plum Creek") to sell approximately 56,000 acres of timberland and related assets located primarily in Florida for an aggregate sales price of approximately $90 million, subject to closing adjustments. In connection with the closing of one of these agreements, Soterra LLC sold approximately 35,000 acres of timberland and associated assets in Florida, Georgia and Alabama for $51.0 million, resulting in a pretax gain of $42.1 million, on May 23, 2005. The purchase price was paid in the form of cash and a $50.9 million purchase note payable by an indirect subsidiary of Plum Creek (the "Purchase Note"). Soterra LLC contributed the Purchase Note to STA Timber LLC ("STA Timber"), one of the Company's indirect wholly owned subsidiaries. The Purchase Note is secured by a Deed of Guarantee issued by Bank of America, N.A., London Branch, in an amount not to exceed $52.3 million (the "Deed of Guarantee"), as a guarantee of the due and punctual payment of principal and interest on the Purchase Note.

The Company completed the second phase of these transactions in the first quarter of 2006. In this phase, the Company sold 15,300 acres of timberland holdings in Florida for $29.3 million in cash, resulting in a pre-tax gain of $27.4 million. The final phase of this transaction, approximately 5,700 acres sold for $9.7 million, occurred on April 28, 2006 and the Company recognized additional timberland gains in its consolidated statements of operations in the periods that these transactions occurred resulting in a pre-tax gain of $9.0 million.

On May 31, 2005, STA Timber issued in a private placement its 5.20% Senior Secured Notes due August 5, 2020 (the "Monetization Notes") in the principal amount of $43.3 million. In connection with the sale of the Monetization Notes, STA Timber entered into note purchase agreements with the purchasers of the Monetization Notes (the "Note Purchase Agreements") and related documentation. The Monetization Notes are secured by a pledge of the Purchase Note and the Deed of Guarantee. The Monetization Notes may be accelerated in the event of a default in payment or a breach of the other obligations set forth therein or in the Note Purchase Agreements or related documents, subject in certain cases to any applicable cure periods, or upon the occurrence of certain insolvency or bankruptcy related events. The Monetization Notes are subject to a mechanism that may cause them, subject to certain conditions, to be extended to November 5, 2020. The proceeds from the sale of the Monetization Notes were primarily used for the repayment of indebtedness.

In addition, Greif, Inc. and its other subsidiaries have not extended any form of guaranty of the principal or interest on the Monetization Notes. Accordingly, Greif, Inc. and its other subsidiaries will not become directly or contingently liable for the payment of the Monetization Notes at any time.

The Company has consolidated the assets and liabilities of the buyer-sponsored special purpose entity (the "Buyer SPE") involved in these transactions as the result of FIN 46(R). However, because the Buyer SPE is a separate and distinct legal entity from the Company, the assets of the Buyer SPE are not available to satisfy the liabilities and obligations of the Company and its other subsidiaries and the liabilities of the Buyer SPE are not liabilities or obligations of the Company and its other subsidiaries.

Assets of the Buyer SPE at April 30, 2010 and October 31, 2009 consist of restricted bank financial instruments of $50.9 million. STA Timber had long-term debt of $43.3 million as of April 30, 2010 and October 31, 2009. STA Timber is exposed to credit-related losses in the event of nonperformance by the issuer of the Deed of Guarantee. The accompanying consolidated statements of operations for the six month periods ended April 30, 2010 and October 31, 2009 includes interest expense on STA Timber debt of $2.3 million per year and interest income on Buyer SPE investments of $2.4 million per year.

NOTE 9 — LONG-TERM DEBT

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

	April 30, 2010	October 31, 2009
$700 Million Credit Agreement	$ 318,009	$ 192,494
Senior Notes due 2017	300,000	300,000
Senior Notes due 2019	240,208	241,729
Trade accounts receivable credit facility	108,600	—
Other long-term debt	8,166	4,385
	974,983	738,608
Less current portion	(20,000)	(17,500)
Long-term debt	$ 954,983	$ 721,108

$700 Million Credit Agreement

On February 19, 2009, the Company and Greif International Holding B.V., as borrowers, entered into a $700 million Senior Secured Credit Agreement (the “Credit Agreement”) with a syndicate of financial institutions. The Credit Agreement provides for a $500 million revolving multicurrency credit facility and a $200 million term loan, both maturing in February 2012, with an option to add $200 million to the facilities with the agreement of the lenders. The $200 million term loan is scheduled to amortize by $2.5 million each quarter-end for the first four quarters, $5.0 million each quarter-end for the next eight quarters and $150.0 million on the maturity date. The Credit Agreement is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes, to finance acquisitions, and to repay amounts outstanding under the previous $450 million credit agreement. Interest is based on a Eurodollar rate or a base rate that resets periodically plus a calculated margin amount. As of April 30, 2010, $318.0 million was outstanding under the Credit Agreement. The current portion of the Credit Agreement is $20.0 million and the long-term portion is $298.0 million. The weighted average interest rate on the Credit Agreement was 3.14% for the six months ended April 30, 2010 and the interest rate was 3.26% at April 30, 2010.

The Credit Agreement contains financial covenants that require the Company to maintain a certain leverage ratio and a fixed charge coverage ratio. At April 30, 2010, the Company was in compliance with these covenants.

Senior Notes due 2017

On February 9, 2007, the Company issued $300.0 million of 6.75% Senior Notes due February 1, 2017. Interest on these Senior Notes is payable semi-annually. Proceeds from the issuance of these Senior Notes were principally used to fund the purchase of previously outstanding 8.875% Senior Subordinated Notes in a tender offer and for general corporate purposes.

The fair value of these Senior Notes due 2017 was $303.0 million at April 30, 2010 based upon quoted market prices. The Indenture pursuant to which these Senior Notes were issued contains certain covenants. At April 30, 2010, the Company was in compliance with these covenants.

Senior Notes due 2019

On July 28, 2009, the Company issued $250.0 million of 7.75% Senior Notes due August 1, 2019. Interest on these Senior Notes is payable semi-annually. Proceeds from the issuance of Senior Notes were principally used for general corporate purposes, including the repayment of amounts outstanding under the Company's revolving multicurrency credit facility, without any permanent reduction of the commitments.

The fair value of these Senior Notes due 2019 was $263.8 million at April 30, 2010 based upon quoted market prices. The Indenture pursuant to which these Senior Notes were issued contains certain covenants. At April 30, 2010, the Company was in compliance with these covenants.

United States Trade Accounts Receivable Credit Facility

On December 8, 2008, the Company entered into a $135.0 million trade accounts receivable credit facility with a financial institution and its affiliate, with a maturity date of December 8, 2013, subject to earlier termination of their purchase commitment on December 6, 2010, or such later date to which the purchase commitment may be extended by agreement of the parties. The credit facility is secured by certain of the Company's trade accounts receivable in the United States and bears interest at a variable rate based on the applicable commercial paper rate plus a margin or other agreed-upon rate (1.75% at April 30, 2010). In addition, the Company can terminate the credit facility at any time upon five days prior written notice. A significant portion of the initial proceeds from this credit facility were used to pay the obligations under the previous trade accounts receivable credit facility (the "Prior Facility"), which was terminated. The remaining proceeds were and will be used to pay certain fees, costs and expenses incurred in connection with the credit facility and for working capital and general corporate purposes. At April 30, 2010, there was $108.6 million outstanding under the Receivables Facility. The agreement for this receivables financing facility contains financial covenants that require the Company to maintain a certain leverage ratio and a fixed charge coverage ratio. At April 30, 2010, the Company was in compliance with these covenants.

Greif Receivables Funding LLC ("GRF"), an indirect subsidiary of the Company, has participated in the purchase and transfer of receivables in connection with these credit facilities and is included in the Company's consolidated financial statements. However, because GRF is a separate and distinct legal entity from the Company and its other subsidiaries, the assets of GRF are not available to satisfy the liabilities and obligations of the Company and its other subsidiaries, and the liabilities of GRF are not the liabilities or obligations of the Company and its other subsidiaries. This entity purchases and services the Company's trade accounts receivable that are subject to these credit facilities.

Other

In addition to the amounts borrowed under the Credit Agreement and proceeds from these Senior Notes and the United States Trade Accounts Receivable Credit Facility, at April 30, 2010, the Company had outstanding other debt of $57.1 million, comprised of $8.2 million in long-term debt and $48.9 million in short-term borrowings, compared to other debt outstanding of $24.0 million, comprised of $4.4 million in long-term debt and $19.6 million in short-term borrowings, at October 31, 2009.

At April 30, 2010, the current portion of the Company's long-term debt was $20.0 million. Annual maturities, including the current portion, of long-term debt under the Company's various financing arrangements were $10.0 million in 2010, $28.2 million in 2011, $288.0 million in 2012, $108.6 million in 2013 and $540.2 million thereafter.

At April 30, 2010 and October 31, 2009, the Company had deferred financing fees and debt issuance costs of $12.9 million and $14.9 million, respectively, which are included in other long-term assets.

NOTE 10 — FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" *(codified under ASC 820 "Fair Value Measurements and Disclosures")*. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements. Additionally, this guidance established a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Level 1 — Observable inputs such as unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 — Observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Recurring Fair Value Measurements

The following table presents the fair values adjustments for those assets and (liabilities) measured on a recurring basis as of April 30, 2010:

	Fair Value Measurement				Balance sheet
(in thousands)	Level 1	Level 2	Level 3	Total	Location
Cross-Currency Interest Rate Swaps	$ —	$ 8,706	—	$ 8,706	Other long-term assets
Interest Rate Derivatives	(27)	—	—	$ (27)	Other long-term liabilities
Foreign Exchange Hedges	(1,413)	—	—	$ (1,413)	Other current liabilities
Energy Hedges	(618)	—	—	$ (618)	Other current liabilities
Total*	(2,058)	8,706	—	6,648	

* The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings at April 30, 2010 approximate their fair values because of the short-term nature of these items and are not included in this table.

Derivatives and Hedging Activity

The Company uses derivatives from time to time to partially mitigate the effect of exposure to interest rate movements, exposure to currency fluctuations, and energy cost fluctuations. Under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" *(codified under ASC 815 "Derivatives and Hedging")*, all derivatives are to be recognized as assets or liabilities in the balance sheet and measured at fair value. Changes in the fair value of derivatives are recognized in either net income or in other comprehensive income, depending on the designated purpose of the derivative.

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

During the next six months, the Company expects to reclassify into earnings a net gain from accumulated other comprehensive gain of approximately $3.1 million after tax at the time the underlying hedge transactions are realized.

Cross-Currency Interest Rate Swaps

The Company has entered into cross-currency interest rate swaps which are designated as a hedge of a net investment in a foreign operation. Under these agreements, the Company receives interest semi-annually from the counterparties equal to a fixed rate of 6.75% on $200.0 million and pays interest at a fixed rate of 6.25% on €146.6 million. Observable Level 2 inputs are based on the present value of expected future cash flows calculated using foreign exchange rates adjusted for counterparty credit risk. Upon maturity of these swaps on August 1, 2010, and August 1, 2012, the Company will be required to pay €73.3 million to the counterparties and receive $100.0 million from the counterparties on each of these dates. The other comprehensive gain on these agreements was $8.7 million and a loss of $14.6 million at April 30, 2010 and October 31, 2009, respectively.

Interest Rate Derivatives

The Company has interest rate swap agreements with various maturities through 2017. The interest rate swap agreements are used to fix a portion of the interest on the Company's variable rate debt. Under certain of these agreements, the Company receives interest monthly, and semi-annually from the counterparties equal to LIBOR or a fixed rate and pays interest at LIBOR plus a margin or a fixed rate over the life of the contracts.

The Company has two interest rate derivatives (floating to fixed swaps recorded as cash flow hedges) with a total notional amount of $125 million. Under these agreements, the Company receives a variable interest rate from the counterparty (weighted average of 0.27% at April 30, 2010 and 0.25% at October 31, 2009) and pays a fixed interest rate (weighted average of 1.78% at April 30, 2010 and 2.71% at October 31, 2009).

In the first quarter of 2010, the Company entered into a $100.0 million fixed to floating swap which is recorded as a fair value hedge. Under this agreement, the Company receives interest from the counterparty equal to a fixed rate of 6.75% and pays interest at a variable rate (3.78% at April 30, 2010) on a semi-annual basis.

Foreign Exchange Hedges

At April 30, 2010, the Company had outstanding foreign currency forward contracts in the notional amount of $130.4 million ($70.5 million at October 31, 2009). The purpose of these contracts is to hedge the Company's exposure to foreign currency transactions and short-term intercompany loan balances in its international businesses. The fair value of these contracts at April 30, 2010 resulted in a loss of $1.5 million recorded in the consolidated statements of operations and a gain of $0.1 million recorded in other comprehensive income. The fair value of similar contracts at October 31, 2009 resulted in a loss of $0.1 million recorded in the consolidated statements of operations.

Energy Hedges

The Company has entered into certain cash flow hedges to mitigate its exposure to cost fluctuations in natural gas prices through October 31, 2010. Under these agreements, the Company agrees to purchase natural gas at a fixed price. At April 30, 2010, the notional amount these hedges was $558.9 million ($449.5 million at October 31, 2009). The other comprehensive loss on these agreements was $0.6 million at April 30, 2010 and a loss of $0.6 million at October 31, 2009. As a result of the high correlation between the hedged instruments and the underlying transactions, ineffectiveness has not had a material impact on the Company's consolidated statements of operations for the quarter ended April 30, 2010.

Other financial instruments

The estimated fair values of the Company's long-term debt were $1,001.5 million and $744.9 million compared to the carrying amounts of $975.0 million and $738.6 million at April 30, 2010 and October 31, 2009, respectively. The current portion of the long-term debt was $20.0 million and $17.5 million at April 30, 2010 and October 31, 2009, respectively. 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 debt of the same remaining maturities.

Non-Recurring Fair Value Measurements

The Company has reviewed its non-financial assets and non-financial liabilities for fair value treatment under the current guidance.

Net Assets Held for Sale

Net assets held for sale are considered level three inputs which include recent purchase offers, market comparables and/or data obtained from commercial real estate brokers. As of April 30, 2010, the Company has not recognized impairments related to the net assets held for sale.

Long-Lived Assets

As part of the Company's restructuring plans following current and future acquisitions, the Company may shut down manufacturing facilities during the next few years. The long-lived assets are considered level three inputs which were valued based on bids received from third parties and using discounted cash flow analysis based on assumptions that the Company believes market participants would use. Key inputs included anticipated revenues, associated manufacturing costs, capital expenditures and discount, growth and tax rates. As of April 30, 2010, the Company recorded $0.2 million of restructuring related expenses associated with impairments related to long-lived assets.

Goodwill

On an annual basis, the Company performs its impairment tests for goodwill as defined under SFAS No. 142, *(codified under ASC 350 "Intangibles — Goodwill and Other")*. As a result of this review during 2009, the Company concluded that no impairment existed at that time. As of April 30, 2010, the Company has concluded that no impairment exists.

NOTE 11 — STOCK-BASED COMPENSATION

On November 1, 2005, the Company adopted SFAS No. 123(R), "Share-Based Payment" *(codified under ASC 718 "Compensation — Stock Compensation")*, which requires companies to estimate the fair value of share-based awards on the date of grant using an option-pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as expense in the Company's consolidated statements of operations over the requisite service periods. The Company uses the straight-line single option method of expensing stock options to recognize compensation expense in its consolidated statements of operations for all share-based awards. Because share-based compensation expense is based on awards that are ultimately expected to vest, share-based compensation expense will be reduced to account for estimated forfeitures. SFAS No. 123(R) requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. No options have been granted in 2010 and 2009. For any options granted in the future, compensation expense will be based on the grant date fair value estimated in accordance with the provisions of SFAS No. 123(R). There was no share-based compensation expense recognized under SFAS No. 123(R) for the first six months of 2010 or 2009.

NOTE 12 — INCOME TAXES

The quarterly effective tax rate was 19.1% and (76.4%) in the second quarter of 2010 and 2009, respectively. The year to date effective tax rate was 19.5% and (120.2%) in the first half of 2010 and 2009, respectively. The change in the effective tax rate is primarily due to a change in the forecasted mix of income in the United States versus outside the United States for the respective periods.

The Company applies FASB Interpretation No. ("FIN") 48, "Accounting for Uncertainty in Income Taxes," FIN 48 is an interpretation of SFAS No. 109, "Accounting for Income Taxes," and clarifies the accounting for uncertainty in income tax positions (codified under ASC 740 "Income Taxes"). FIN 48 prescribes a recognition threshold and measurement process for recording in the financial statements uncertain tax positions taken or expected to be taken in a tax return. Additionally, FIN 48 provides guidance regarding uncertain tax positions relating to de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

The Company has estimated the reasonably possible expected net change in unrecognized tax benefits through April 30, 2011 based on expected settlements or payments of uncertain tax positions, and lapses of the applicable statutes of limitations of unrecognized tax benefits. The Company estimates that the range of possible change in unrecognized tax benefits within the next 12 months is a decrease of approximately zero to $2.8 million. Actual results may differ materially from this estimate.

The Company's uncertain tax positions for the six months ended April 30, 2010 were reduced by approximately $1.7 million due to settlement with tax authorities. There were no other significant changes in the Company's uncertain tax positions for this period.

NOTE 13 — RETIREMENT PLANS AND POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

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

	Three months ended April 30		Six months ended April 30	
	2010	2009	2010	2009
Service cost	$ 2,293	$ 1,842	$ 4,586	$ 3,684
Interest cost	3,998	4,143	7,996	8,286
Expected return on plan assets	(4,524)	(4,398)	(9,048)	(8,796)
Amortization of prior service cost, initial net asset and net actuarial gain	1,700	288	3,400	576
Net periodic pension costs	$ 3,467	$ 1,875	$ 6,934	$ 3,750

The Company made $8.6 million in pension contributions in the six months ended April 30, 2010. The Company estimates $17.1 million of pension contributions for the entire 2010 fiscal year.

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

	Three months ended April 30		Six months ended April 30	
	2010	2009	2010	2009
Service cost	$ 1	$ —	$ 2	$ —
Interest cost	283	374	566	748
Amortization of prior service cost and recognized actuarial gain	(251)	(283)	(502)	(566)
Net periodic cost for postretirement benefits	$ 33	$ 91	$ 66	$ 182

NOTE 14 — CONTINGENT LIABILITIES

Various lawsuits, claims and proceedings have been or may be instituted or asserted against the Company, including those pertaining to environmental, product liability and safety and health matters. While the amounts claimed may be substantial, the ultimate liability cannot now be determined because of considerable uncertainties that exist. Therefore, it is possible that results of operations or liquidity in a particular period could be materially affected by certain contingencies.

All lawsuits, claims and proceedings are considered by the Company in establishing reserves for contingencies in accordance with SFAS No. 5, "Accounting for Contingencies" *(codified under ASC 450 "Contingencies").* In accordance with the provisions of this standard, the Company accrues for a litigation-related liability when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Based on currently available information known to the Company, the Company believes that its reserves for these litigation-related liabilities are reasonable and that the ultimate outcome of any pending matters is not likely to have a material adverse effect on the Company's financial position or results from operations.

The most significant contingencies of the Company relate to environmental liabilities. The following is additional information with respect to these matters.

At April 30, 2010 and October 31, 2009, the Company had recorded liabilities of $31.4 million and $33.4 million, respectively, for estimated environmental remediation costs. The liabilities were recorded on an undiscounted basis and are included in other long-term liabilities. At April 30, 2010 and October 31, 2009, the Company had recorded an environmental liability reserves of $17.5 million and $17.9 million, respectively, for its blending facility in Chicago, Illinois; $9.5 million and $10.9 million, respectively, for various European drum facilities acquired in November 2006; and $3.0 million and $3.4 million, respectively, related to our facility in Lier, Belgium. These reserves are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates.

The Company had no recorded legal liabilities at April 30, 2010 and October 31, 2009. The prior period liability represents asserted and unasserted litigation, claims and/or assessments at some of its manufacturing sites and other locations where it believes the outcome of such matters will be unfavorable to the Company. These environmental liabilities were not individually material. The Company only reserves for those unasserted claims that it believes are probable of being asserted at some time in the future. The liabilities recorded are based upon an evaluation of currently available facts with respect to each individual site, including the results of environmental studies and testing, and considering existing technology, presently enacted laws and regulations, and prior experience in remediation of contaminated sites. The Company initially provides for the estimated cost of environmental-related activities when costs can be reasonably estimated. If the best estimate of costs can only be identified as a range and no specific amount within that range can be determined more likely than any other amount within the range, the minimum of the range is accrued.

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 liability, these actions have formal agreements in place to apportion the liability. The Company's potential future obligations for environmental contingencies related to facilities acquired in the 2001 Van Leer Industrial Packaging acquisition may, under certain circumstances, be reduced by insurance coverage and seller cost sharing provisions. In connection with that acquisition, the Company was issued a 10-year term insurance policy, which insures the Company against environmental contingencies unidentified at the acquisition date, subject to a $50.0 million aggregate self-insured retention. Liability for this first $50.0 million of unidentified environmental contingencies is shared 70 percent by the seller and 30 percent by the Company if such contingency is identified within 10 years following the acquisition date. The Company is liable for identified environmental contingencies at the acquisition date up to an aggregate $10.0 million, and thereafter the liability is shared 70 percent by the Company and 30 percent by the seller.

The Company anticipates that cash expenditures in future periods for remediation costs at identified sites will be made over an extended period of time. Given the inherent uncertainties in evaluating environmental exposures, actual costs may vary from those estimated at April 30, 2010. 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 fiscal year, the Company believes that the chance of a series of adverse developments occurring in the same quarter or fiscal year is remote. Future information and developments will require the Company to continually reassess the expected impact of these environmental matters.

NOTE 15 —EARNINGS PER SHARE AND SHAREHOLDERS' EQUITY

Earnings per share

The Company has two classes of common stock and, as such, applies the "two-class method" of computing earnings per share as prescribed in SFAS No. 128, "Earnings Per Share" *(codified under ASC 260 "Earnings Per Share").* In accordance with guidance, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder allocated assuming all of the earnings for the period have been distributed in the form of dividends.

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

	Authorized Shares	Issued Shares	Outstanding Shares	Treasury Shares
April 30, 2010:				
Class A Common Stock	128,000,000	42,281,920	24,656,574	17,625,346
Class B Common Stock	69,120,000	34,560,000	22,462,266	12,097,734
October 31, 2009:				
Class A Common Stock	128,000,000	42,281,920	24,474,773	17,807,147
Class B Common Stock	69,120,000	34,560,000	22,462,266	12,097,734

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	
	2010	2009	2010	2009
Class A Common Stock:				
Basic shares	24,637,648	24,352,826	24,591,389	24,241,605
Assumed conversion of stock options	371,267	270,598	366,969	266,413
Diluted shares	25,008,915	24,623,424	24,958,358	24,508,018
Class B Common Stock:				
Basic and diluted shares	22,462,266	22,462,266	22,462,266	22,489,148

No stock options were antidilutive for the three or six-months ended April 30, 2010. There were no stock options that were antidilutive for the three months ended April 30, 2009 and 20,000 stock options that were antidilutive for the six months ended April 30, 2009.

Dividends per share

The following dividends per share were paid during the periods indicated:

	Three Months ended April 30		Six Months ended April 30	
	2010	2009	2010	2009
Class A Common Stock	$ 0.38	$ 0.38	$ 0.76	$ 0.76
Class B Common Stock	$ 0.57	$ 0.57	$ 1.13	$ 1.13

Class A Common Stock is entitled to cumulative dividends of 1 cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to one half (1/2) cent per share per year. Further distribution in any year must be made in proportion of one cent a share for Class A Common Stock to one and one-half (1 1/2) cents a share for Class B Common Stock. The Class A Common Stock has no voting rights unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears or unless changes are proposed to the Company's certificate of incorporation. The Class B Common Stock has full voting rights. There is no cumulative voting for the election of directors.

Shareholders' equity

The Company's Board of Directors has authorized the purchase of up to four million shares of Class A Common Stock or Class B Common Stock or any combination of the foregoing. During the first six months of 2010, the Company did not repurchase any shares of Class A Common Stock or Class B Common Stock. As of April 30, 2010, the Company had repurchased 2,833,272 shares, including 1,416,752 shares of Class A Common Stock and 1,416,520 shares of Class B Common Stock, under this program. The total cost of the shares repurchased from November 1, 2008 through April 30, 2010 was approximately $3.1 million.

NOTE 16 — EQUITY GAINS (LOSSES) OF UNCONSOLIDATED BUSINESSES AND NONCONTROLLING INTERESTS

In December 2007, the FASB issued SFAS No. 160, "Accounting and Reporting of Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51" *(codified under ASC 810 "Consolidation")*. SFAS No. 160 amends Accounting Research Bulletin No. 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS No. 160 also changes the way the consolidated financial statements are presented, establishes a single method of accounting for changes in a parent's ownership interest in a subsidiary that do not result in deconsolidation, requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated and expands disclosures in the consolidated financial statements that clearly identify and distinguish between the parent's ownership interest and the interest of the noncontrolling owners of a subsidiary. The provisions of SFAS No. 160 have been applied retrospectively for all periods presented beginning November 1, 2009.

Equity gains (losses) of unconsolidated affiliates

Equity gains (losses) represent investments in affiliates in which the Company does not exercise control and has a 20 percent or more voting interest. Such investments in affiliates are accounted for using the equity method of accounting. If the fair value of an investment in an affiliate is below its carrying value and the difference is deemed to be other than temporary, the difference between the fair value and the carrying value is charged to earnings. The Company has an equity interest in six affiliates, and the equity earnings of these interests were recorded in net income. Equity gains (losses) for the six months ended April 30, 2010 and 2009 were $0.1 and ($0.6) million, respectively. There were no dividends received from our equity method subsidiaries for the six months ended April 30, 2010 and $0.5 million received for the six months ended April 30, 2009.

Noncontrolling interests

The Company has noncontrolling interests in various companies. The noncontrolling interests reflect the portion of earnings or losses of majority owned operations which are applicable to the noncontrolling interest partners. Noncontrolling interests for the six months ended April 30, 2010 and 2009 were $3.6 million and $0.4 million, respectively, and were deducted from net income (loss) to arrive at net income (loss) attributable to the Company.

NOTE 17 — COMPREHENSIVE INCOME

Comprehensive income is comprised of net income and other charges and credits to equity that are not the result of transactions with the Company's owners. The components of comprehensive income are as follows (Dollars in thousands):

	Three months ended April 30		Six months ended April 30	
	2010	2009 (As Adjusted)	2010	2009 (As Adjusted)
Net income (loss)	$ 44,832	$ 1,546	$ 71,063	$ (272)
Other comprehensive income (loss):				
Foreign currency translation adjustment	(75,229)	(9,423)	(92,128)	(38,332)
Changes in fair value of interest rate derivatives, net of tax	784	1,104	1,467	788
Changes in fair value of energy and other derivatives, net of tax	(189)	2,972	(11)	1,917
Minimum pension liability adjustment, net of tax	553	547	943	(591)
Comprehensive income (loss)	$ (29,249)	$ (3,254)	$ (18,666)	$ (36,490)

The following is the income tax benefit (expense) for each other comprehensive income (loss) line items:

	Three months ended April 30		Nine months ended April 30	
	2010	2009 (As Adjusted)	2010	2009 (As Adjusted)
Income tax benefit (expense):				
Changes in fair value of interest rate derivatives, net of tax	(422)	(594)	(790)	(424)
Changes in fair value of energy and other derivatives, net of tax	102	(1,600)	6	(1,032)
Minimum pension liability adjustment, net of tax	(131)	(237)	(228)	323

NOTE 18 — BUSINESS SEGMENT INFORMATION

The Company operates in four business segments: Rigid Industrial Packaging and Services, Flexible Products and Services, Paper Packaging, and Land Management.

Operations in the Rigid Industrial Packaging and Services segment involve the production and sale of industrial packaging products, such as steel, fibre and plastic drums, intermediate bulk containers, closure systems for industrial packaging products, transit protection products, polycarbonate water bottles, and services such as blending, filling and other packaging services, logistics and warehousing. These products are manufactured and sold in over 45 countries throughout the world.

Operations in the Flexible Products and Services segment involve the production, global distribution and sale of flexible intermediate bulk containers as well as industrial and consumer multiwall bag products, and related services in the North America market. These products are manufactured in North America, Europe, the Middle East, and Asia and sold throughout the world.

Operations in the Paper Packaging segment involve the production and sale of containerboard (both semi-chemical and recycled), corrugated sheets, corrugated containers and related services. These products are manufactured and sold in North America. Our industrial and consumer multiwall bag products have been reclassified from this segment to our Flexible Products and Services segment.

Operations in the Land Management segment involve the management and sale of timber and special use properties from approximately 265,950 acres of timber properties in the southeastern United States. The Company also owns approximately 24,950 acres of timber properties in Canada, which are not actively managed at this time. In addition, the Company sells, from time to time, timberland and special use land, which consists of surplus land, higher and better use land, and development land.

The Company’s reportable segments are strategic business units that offer different products. The accounting policies of the reportable segments are substantially the same as those described in the “Description of Business and Summary of Significant Accounting Policies” note (see Note 1) in the 2009 Form 10-K.

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

	Three months ended April 30,		Six months ended April 30,	
	2010	2009	2010	2009
Net sales:		(As Adjusted)		(As Adjusted)
Rigid Industrial Packaging and Services	$ 636,544	$ 527,073	$ 1,201,308	$ 1,056,589
Flexible Products and Services	50,455	8,447	61,741	19,898
Paper Packaging	147,527	109,617	275,790	228,551
Land Management	2,054	2,760	7,423	9,119
Total net sales	$ 836,580	$ 647,897	$ 1,546,262	$ 1,314,157
Operating profit:				
Operating profit, before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs:				
Rigid Industrial Packaging and Services	$ 69,960	$ 31,323	$ 127,419	$ 49,939
Flexible Products and Services	4,014	709	6,530	3,331
Paper Packaging	7,707	6,397	11,447	22,517
Land Management	492	2,425	3,491	5,584
Operating profit, before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs	82,173	40,854	148,887	81,371
Restructuring charges:				
Rigid Industrial Packaging and Services	4,718	19,564	10,674	44,738
Paper Packaging	72	731	113	2,583
Land Management	—	—	—	150
Total restructuring charges	4,790	20,295	10,787	47,471
Restructuring-related inventory charges:				
Rigid Industrial Packaging and Services	37	7,452	37	9,285
Total restructuring-related inventory charges	37	7,452	37	9,285
Acquisition-related costs:				
Rigid Industrial Packaging and Services	941	—	3,803	—
Flexible Products and Services	3,646	—	10,840	—
Total acquisition-related costs	4,587	—	14,643	—
Total operating profit	$ 72,759	$ 13,107	$ 123,420	$ 24,615
Depreciation, depletion and amortization expense:				
Rigid Industrial Packaging and Services	$ 19,938	$ 17,576	$ 41,191	$ 35,013
Flexible Products and Services	795	181	980	366
Paper Packaging	6,676	6,455	13,810	13,004
Land Management	264	49	1,198	1,135
Total depreciation, depletion and amortization expense	$ 27,673	$ 24,261	$ 57,179	$ 49,518

	April 30, 2010	October 31, 2009
		(As Adjusted)
Assets:		
Rigid Industrial Packaging and Services	$ 1,877,430	$ 1,783,821
Flexible Products and Services	118,255	15,296
Paper Packaging	417,307	402,787
Land Management	270,390	254,856
Total segments	2,683,382	2,456,760
Corporate and other	353,920	367,169
Total assets	$ 3,037,302	$ 2,823,929

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

	Three months ended April 30,		Six months ended April 30,	
	2010	2009	2010	2009
		(As Adjusted)		(As Adjusted)
Net sales:				
North America	$ 420,907	$ 361,419	$ 781,827	$ 755,360
Europe, Middle East and Africa	288,604	192,374	512,918	374,711
Other	127,069	94,104	251,517	184,086
Total net sales	$ 836,580	$ 647,897	$ 1,546,262	$ 1,314,157

The following table presents total assets by geographic area (Dollars in thousands):

	April 30, 2010	October 31, 2009 (As Adjusted)
Assets:		
North America	$ 1,879,622	$ 1,826,840
Europe, Middle East and Africa	711,612	601,841
Other	446,068	395,248
Total assets	$ 3,037,302	$ 2,823,929

NOTE 19 — SUBSEQUENT EVENTS

On June 8, 2010, the Company terminated its cross-currency interest rate swap. As previously disclosed, the cross-currency interest rate swap was set to mature on August 1, 2010 and August 1, 2012, respectively. In connection with the early termination, the Company received a $26.6 million gross settlement on the transaction which does not have a significant impact on the Company's earnings.

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

GENERAL

The terms "Greif," "our company," "we," "us" and "our" as used in this discussion refer to Greif, Inc. and its subsidiaries. Our fiscal year begins on November 1 and ends on October 31 of the following year. Any references in this Form 10-Q to the years 2010 or 2009, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ending in that year.

The discussion and analysis presented below relates to the material changes in financial condition and results of operations for our consolidated balance sheets as of April 30, 2010 and October 31, 2009, and for the consolidated statements of operations for the three and six months ended April 30, 2010 and 2009. This discussion and analysis should be read in conjunction with the 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, 2009 (the "2009 Form 10-K") and our Form 8-K filed on May 27, 2010 (the "May 27 Form 8-K") to update certain sections of the 2009 Form 10-K to reflect revised financial information and disclosures resulting from the application of a change in an accounting principle from using a combination of the last-in, first-out ("LIFO") and the first-in, first-out ("FIFO") inventory accounting methods to the FIFO method for all of our businesses effective November 1, 2009. All references in this Form 10-Q to the 2009 Form 10-K also include the financial information and disclosures contained in the May 27 Form 8-K. Readers are encouraged to review the entire 2009 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 and plans and objectives of management for future operations, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "project," "believe," "continue" 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 information currently available to our 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 actual events or results to differ materially from those expressed in or implied by the statements. For a discussion of the most significant risks and uncertainties that could cause Greif's actual results to differ materially from those projected, see "Risk Factors" in Part I, Item 1A of the 2009 Form 10-K, updated by Part II, Item 1A of this Form 10-Q. 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, Greif undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OVERVIEW

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

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

We are a leading global provider of flexible intermediate bulk containers and North American provider of industrial and consumer multiwall bag products. Our flexible intermediate bulk containers consist of a polypropylene based woven fabric that is partly produced at our fully integrated production sites, as well as sourced from strategic regional suppliers. Our flexible products are sold globally and service similar customers and market segments as our Rigid Industrial Packaging and Services segment. Additionally, our flexible products significantly expand our presence in the agricultural and food industries, among others. Our industrial and consumer multiwall bag products are used to ship a wide range of industrial and consumer products, such as seed, fertilizers, chemicals, concrete, flour, sugar, feed, pet foods, popcorn, charcoal and salt, primarily for the agricultural, chemical, building products and food industries.

We sell containerboard, corrugated sheets and other corrugated products to customers in North America in industries such as packaging, automotive, food and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, building products, automotive components, books and furniture, as well as numerous other applications. Our industrial and consumer multiwall bag products have been reclassified to our Flexible Products and Services segment.

As of April 30, 2010, we owned approximately 265,950 acres of timber properties in the southeastern United States, which were actively managed, and approximately 24,950 acres of timber properties in Canada. Our Land Management team is focused on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions. We also sell, from time to time, timberland and special use land, which consists of surplus land, higher and better use ("HBU") land, and development land.

In 2003, we began a transformation to become a leaner, more market-focused, performance-driven company – what we call the "Greif Business System." We believe the Greif Business System has and will continue to generate productivity improvements and achieve permanent cost reductions. The Greif Business System continues to focus on opportunities such as improved labor productivity, material yield and other manufacturing efficiencies, along with further plant consolidations. In addition, as part of the Greif Business System, we have launched a strategic sourcing initiative to more effectively leverage our global spending and lay the foundation for a world-class sourcing and supply chain capability. In response to the economic slowdown that began at the end of 2008, we accelerated the implementation of certain Greif Business System initiatives.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of these 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 at the date of our consolidated financial statements.

A summary of our significant accounting policies is included in Note 1 to the Notes to Consolidated Financial Statements included in the 2009 Form 10-K. We believe that the consistent application of these policies enables us to provide readers of the consolidated financial statements with useful and reliable information about our results of operations and financial condition. The following are the accounting policies that we believe are most important to the portrayal of our results of operations and financial condition and require our most difficult, subjective or complex judgments.

Allowance for Accounts Receivable. We evaluate the collectability of our accounts receivable based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us, we record a specific allowance for bad debts against amounts due to reduce the net recognized receivable to the amount we reasonably believe will be collected. In addition, we recognize allowances for bad debts based on the length of time receivables are past due with allowance percentages, based on our historical experiences, applied on a graduated scale relative to the age of the receivable amounts. If circumstances change (e.g., higher than expected bad debt experience or an unexpected material adverse change in a major customer's ability to meet its financial obligations to us), our estimates of the recoverability of amounts due to us could change by a material amount.

Inventory Reserves. Reserves for slow moving and obsolete inventories are provided based on historical experience, inventory aging and product demand. We continuously evaluate the adequacy of these reserves and make adjustments to these reserves as required. We also evaluate reserves for losses under firm purchase commitments for goods or inventories.

At the beginning of fiscal 2010, we changed our method of accounting for inventories at certain of our U.S. locations from the lower of cost, as determined by the LIFO method of accounting, or market to the lower of cost, as determined by the FIFO method of accounting, or market. We believe that this change is preferable because: (1) the change conforms to a single method of accounting for all of our inventories on a U.S. and global basis, (2) the change simplifies financial disclosures, (3) financial statement comparability and analysis for investors and analysts is improved, and (4) the majority of our key competitors use FIFO. The financial information presented has been adjusted for all prior periods presented as if we had used FIFO instead of LIFO for each reporting period for all of our operations. The change in accounting principle is further discussed in Note 4 to the Consolidated Financial Statements included in this Form 10-Q.

Net Assets Held for Sale Net assets held for sale represent land, buildings and land improvements less accumulated depreciation. We record net assets held for sale in accordance with Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets" *(codified under Accounting Standards Codification ("ASC") 360 "Property, Plant, and Equipment")*, at the lower of carrying value or fair value less cost to sell. Fair value is based on the estimated proceeds from the sale of the facility utilizing recent purchase offers, market comparables and/or data obtained from our commercial real estate broker. Our estimate as to fair value is regularly reviewed and subject to changes in the commercial real estate markets and our continuing evaluation as to the facility's acceptable sale price. Net Assets Held for Sale are further discussed in Note 5 to the Consolidated Financial Statements included in this Form 10-Q.

Goodwill, Other Intangible Assets and Other Long-Lived Assets. Goodwill and indefinite-lived intangible assets are no longer amortized, but instead are periodically reviewed for impairment as required by SFAS No. 142, "Goodwill and Other Intangible Assets" (*codified under ASC 350 "Intangibles — Goodwill and Other"*). The costs of acquired intangible assets determined to have definite lives are amortized on a straight-line basis over their estimated economic lives of five to 23 years. Our policy is to periodically review other intangible assets subject to amortization and other long-lived assets based upon the evaluation of such factors as the occurrence of a significant adverse event or change in the environment in which the business operates, or if the expected future net cash flows (undiscounted and without interest) would become less than the carrying amount of the asset. An impairment loss would be recorded in the period such determination is made based on the fair value of the related assets. Goodwill and Other Intangible Assets are further discussed in Note 6 to the Consolidated Financial Statements included in this Form 10-Q.

Properties, Plants and Equipment. Depreciation on properties, plants and equipment is provided on the straight-line method over the estimated useful lives of our assets.

We own timber properties in the southeastern United States and in Canada. With respect to our United States timber properties, which consisted of approximately 265,950 acres at April 30, 2010, depletion expense is computed on the basis of cost and the estimated recoverable timber acquired. Our land costs are maintained by tract. Merchantable timber costs are maintained by five product classes, pine saw timber, pine chip-n-saw, pine pulpwood, hardwood saw timber and hardwood pulpwood, within a "depletion block," with each depletion block based upon a geographic district or sub district. Currently, we have 8 depletion blocks. These same depletion blocks are used for pre-merchantable timber costs. Each year, we estimate the volume of our merchantable timber for the five product classes by each depletion block. These estimates are based on the current state in the growth cycle and not on quantities to be available in future years. Our estimates do not include costs to be incurred in the future. We then project these volumes to the end of the year. Upon acquisition of a new timberland tract, we record separate amounts for land, merchantable timber and pre-merchantable timber allocated as a percentage of the values being purchased. These acquisition volumes and costs acquired during the year are added to the totals for each product class within the appropriate depletion block(s). The total of the beginning, one-year growth and acquisition volumes are divided by the total undepleted historical cost to arrive at a depletion rate, which is then used for the current year. As timber is sold, we multiply the volumes sold by the depletion rate for the current year to arrive at the depletion cost. Our Canadian timberland, which consisted of approximately 24,950 acres at April 30, 2010, did not have any depletion expense since it is not actively managed at this time.

We believe that the lives and methods of determining depreciation and depletion are reasonable; however, using other lives and methods could provide materially different results.

Derivative Financial Instruments. In accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" *(codified under ASC 815 "Derivatives and Hedging")*, we record all derivatives in the consolidated balance sheets as either assets or liabilities measured at fair value. Dependent on the designation of the derivative instrument, changes in fair value are recorded to earnings or shareholders' equity through other comprehensive income (loss).

Restructuring Reserves. Restructuring reserves are determined in accordance with appropriate accounting guidance, including SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" *(codified under ASC 420 "Exit or Disposal Cost Obligations")* and Staff Accounting Bulletin No. 100, "Restructuring and Impairment Charges," depending upon the facts and circumstances surrounding the situation. Restructuring reserves are further discussed in Note 7 to the Notes to Consolidated Financial Statements included in this Form 10-Q.

Income Taxes. We record a tax provision for the anticipated tax consequences of our reported results of operations. In accordance with SFAS No. 109, "Accounting for Income Taxes," *(codified under ASC 740 "Income Taxes")* the provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets are expected to be realized or settled. We record a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized. On November 1, 2007, we adopted Financial Interpretation No. ("FIN") 48, "Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109" *(codified under ASC 740 "Income Taxes").* Further information may be found in Note 12, to the Notes to Consolidated Financial Statements included in this Form 10-Q.

We believe it is more likely than not that forecasted income, including income that may be generated as a result of certain tax planning strategies, together with the tax effects of the deferred tax liabilities, will be sufficient to fully recover the remaining deferred tax assets. In the event that all or part of the net deferred tax assets are determined not to be realizable in the future, an adjustment to the valuation allowance would be charged to earnings, in the period such determination is made. In addition, the calculation of tax liabilities involves significant judgment in estimating the impact of uncertainties in the application of FIN 48 and other complex tax laws. Resolution of these uncertainties in a manner inconsistent with our expectations could have a material impact on our financial condition and operating results.

Pension and Postretirement Benefits. Our actuaries using assumptions about the discount rate, expected return on plan assets, rate of compensation increase and health care cost trend rates determine pension and postretirement benefit expenses. Further discussion of our pension and postretirement benefit plans and related assumptions is contained in Note 13 to the Notes to Consolidated Financial Statements included in this Form 10-Q. The results would be different using other assumptions.

Contingencies. Various lawsuits, claims and proceedings have been or may be instituted or asserted against us, including those pertaining to environmental, product liability, and safety and health matters. While the amounts claimed may be substantial, the ultimate liability cannot currently be determined because of the considerable uncertainties that exist.

All lawsuits, claims and proceedings are considered by us in establishing reserves for contingencies in accordance with SFAS No. 5, "Accounting for Contingencies" *(codified under ASC 450 "Contingencies").* In accordance with the provisions of SFAS No. 5, we accrue for a litigation-related liability when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Based on currently available information known to us, we believe that our reserves for these litigation-related liabilities are reasonable and that the ultimate outcome of any pending matters is not likely to have a material adverse effect on our financial position or results from operations.

Environmental Cleanup Costs. We expense environmental costs related to existing conditions caused by past or current operations and from which no current or future benefit is discernable. Expenditures that extend the life of the related property, or mitigate or prevent future environmental contamination, are capitalized.

Our reserves for environmental liabilities at April 30, 2010 amounted to $31.4 million, which included reserves of $17.5 million related to one of our blending facilities and $9.5 million related to certain facilities acquired in fiscal year 2007. The remaining reserves were for asserted and unasserted environmental litigation, claims and/or assessments at manufacturing sites and other locations where we believe it is probable the outcome of such matters will be unfavorable to us, but the environmental exposure at any one of those sites was not individually material. Reserves for large environmental exposures are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. Reserves for less significant environmental exposures are principally based on management estimates.

Environmental expenses were $0.1 million for the three-month and six-month periods ended April 30, 2010 and were insignificant for the three month and six month periods ended April 30, 2009. Environmental cash expenditures were $1.1 million and $0.4 million for the six months ended April 30, 2010 and 2009, respectively.

We anticipate that expenditures for remediation costs at most of the sites will be made over an extended period of time. Given the inherent uncertainties in evaluating environmental exposures, actual costs may vary from those estimated at April 30, 2010. Our 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 fiscal year, we believe that the chance of a series of adverse developments occurring in the same quarter or fiscal year is remote. Future information and developments will require us to continually reassess the expected impact of these environmental matters.

Self-Insurance. We are self-insured for certain of the claims made under our employee medical and dental insurance programs. We had recorded liabilities totaling $3.2 million and $4.0 million of estimated costs related to outstanding claims at April 30, 2010 and October 31, 2009, respectively. These costs include an estimate for expected settlements on pending claims, administrative fees and an estimate for claims incurred but not reported. These estimates are based on our assessment of outstanding claims, historical analysis and current payment trends. We record an estimate for the claims incurred but not reported using an estimated lag period based upon historical information, which has been adjusted in the first quarter to reflect a decrease in actual claims paid in 2009 and represents a decrease in total self-insurance reserves by $0.8 million.

We have certain deductibles applied to various insurance policies including general liability, product, auto and workers' compensation. Deductible liabilities are insured primarily through our captive insurance subsidiary. We recorded liabilities totaling $21.7 million and $21.5 million for anticipated costs related to general liability, product, auto and workers' compensation at April 30, 2010 and October 31, 2009, respectively. These costs include an estimate for expected settlements on pending claims, defense costs and an estimate for claims incurred but not reported. These estimates are based on our assessment of outstanding claims, historical analysis, actuarial information and current payment trends.

Revenue Recognition. We recognize revenue when title passes to customers or services have been rendered, with appropriate provision for returns and allowances. Revenue is recognized in accordance with Staff Accounting Bulletin No. 104, "Revenue Recognition" *(codified under ASC 605 "Revenue Recognition").*

Timberland disposals, timber and special use property revenues are recognized when closings have occurred, required down payments have been received, title and possession have been transferred to the buyer, and all other criteria for sale and profit recognition have been satisfied.

We report the sale of surplus and HBU property in our consolidated statements of operations under "gain on disposals of property, plants, and equipment, net" and report the sale of development property under "net sales" and "cost of goods sold." All HBU and development property, together with surplus property is used by us to productively grow and sell timber until the land is sold.

Other Items. Other items that could have a significant impact on the financial statements include the risks and uncertainties listed in Part I, Item 1A—Risk Factors, of the 2009 Form 10-K, as updated by Part II, Item 1A of this Form 10-Q. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

RESULTS OF OPERATIONS

The following comparative information is presented for the three-month and six-month periods ended April 30, 2010 and 2009. Historically, revenues or earnings may or may not be representative of future operating results due to various economic and other factors.

The non-GAAP financial measure of operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs is used throughout the following discussion of our results of operations. Operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs is equal to operating profit plus restructuring charges, restructuring-related inventory charges and acquisition-related costs. We use operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs because we believe that this measure provides a better indication of our operational performance because it excludes restructuring charges, restructuring-related inventory charges and acquisition-related costs, which are not representative of ongoing operations, and it provides a more stable platform on which to compare our historical performance.

As discussed in "Critical Accounting Policies," at the beginning of fiscal 2010, we changed our method of accounting for inventories at certain of our U.S. locations from the LIFO method of accounting to the FIFO method of accounting. The financial information presented in "Results of Operations" has been adjusted for all prior periods presented as if we had used the FIFO method of accounting instead of the LIFO method of accounting for each reporting period for all of our operations. Refer to the May 27 Form 8-K which updated certain sections of the 2009 Form 10-K for revised financial information and disclosures resulting from the application of a change in an accounting principle from using a combination of the LIFO and the FIFO inventory accounting methods to the FIFO method for all of our businesses effective November 1, 2009.

In the second quarter of 2010, we acquired Storsack Holding GmbH and its subsidiaries ("Storsack"), which is the world's largest producer of flexible intermediate bulk containers. Based on an analysis of the qualitative and quantitative standards, Storsack's results are included in a new reporting segment called Flexible Products and Services. Our multiwall bag operations, previously included in the Paper Packaging segment, are also included in Flexible Products and Services. The Industrial Packaging segment has been renamed Rigid Industrial Packaging and Services.

Second Quarter Results

Overview

Net sales increased 29 percent to $836.6 million in the second quarter of 2010 compared to $647.9 million in the second quarter of 2009. The 29 percent increase was due to higher sales volumes (33 percent or 22 percent excluding acquisitions) and foreign currency translation (5 percent), partially offset by lower selling prices (9 percent) due to the pass-through of lower input costs. The $188.7 million increase was due to Rigid Industrial Packaging and Services ($109.4 million increase), Flexible Products and Services ($42.1 million increase) and Paper Packaging ($37.9 million increase), slightly offset by Land Management ($0.7 million decrease).

Operating profit was $72.8 million and $13.1 million in the second quarter of 2010 and 2009, respectively. Operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs was $82.2 million for the second quarter of 2010 compared to $40.9 million for the second quarter of 2009. The $41.3 million increase in operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs was due to Rigid Industrial Packaging and Services ($38.6 million increase), Flexible Products and Services ($3.3 million increase), Paper Packaging ($1.3 million increase), partially offset by a decrease in Land Management ($1.9 million decrease).

The following table sets forth the net sales and operating profit for each of our business segments (Dollars in thousands):

For the three months ended April 30,	2010	2009 (As Adjusted)
Net Sales		
Rigid Industrial Packaging and Services	$ 636,544	$ 527,073
Flexible Products and Services	50,455	8,447
Paper Packaging	147,527	109,617
Land Management	2,054	2,760
Total net sales	$ 836,580	$ 647,897
Operating Profit:		
Operating profit, before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs:		
Rigid Industrial Packaging and Services	$ 69,960	$ 31,323
Flexible Products and Services	4,014	709
Paper Packaging	7,707	6,397
Land Management	492	2,425
Total operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs:	$ 82,173	$ 40,854
Restructuring charges:		
Rigid Industrial Packaging and Services	$ 4,718	$ 19,564
Paper Packaging	72	731
Restructuring charges	$ 4,790	$ 20,295
Restructuring-related inventory charges:		
Rigid Industrial Packaging and Services	$ 37	$ 7,452
Acquisition-related costs:		
Rigid Industrial Packaging and Services	$ 941	$ —
Flexible Products and Services	3,646	—
Acquisition-related costs	$ 4,587	$ —
Operating profit:		
Rigid Industrial Packaging and Services	$ 64,263	$ 4,307
Flexible Products and Services	368	709
Paper Packaging	7,636	5,666
Land Management	492	2,425
Total operating profit	$ 72,759	$ 13,107

Segment Review

Rigid Industrial Packaging and Services

Our Rigid Industrial Packaging and Services segment offers a comprehensive line of industrial packaging products, such as steel, fibre and plastic drums, intermediate bulk containers, closure systems for industrial packaging products, transit protection products, polycarbonate water bottles, and services, such as blending, filling and other packaging services, logistics and warehousing. The key factors influencing profitability in the Rigid Industrial Packaging and Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily steel, resin and containerboard;
- Energy and transportation costs;

- Benefits from executing the Greif Business System;
- Restructuring charges;
- Contributions from recent acquisitions;
- Divestiture of business units; and
- Impact of foreign currency translation.

In this segment, net sales were $636.5 million in the second quarter of 2010 compared to $527.1 million in the second quarter of 2009. The 21 percent increase in net sales was due to higher sales volumes (26 percent, or 21 percent excluding acquisitions) and foreign currency translation (5 percent), partially offset by lower selling prices (10 percent) due to the pass-through of lower input costs.

Operating profit was $64.4 million in the second quarter of 2010 and $4.3 million in the second quarter of 2009. Operating profit before the impact of restructuring charges, restructuring related inventory charges, and acquisition-related costs increased to $70.0 million in the second quarter of 2010 from $31.4 million in the second quarter of 2009. The $38.6 million increase in operating profit before the impact of restructuring charges, restructuring related inventory charges and acquisition-related costs was primarily due to higher sales volumes, margin expansion principally due to lower input costs and the disciplined execution of the Greif Business System, and benefits from permanent cost savings achieved during fiscal 2009. This segment continues to benefit from Greif Business System and specific contingency initiatives.

Flexible Products and Services

Our Flexible Products and Services segment offers a comprehensive line of flexible products, such as flexible intermediate bulk containers and multiwall bags. The key factors influencing profitability in the Flexible Products and Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily resin and containerboard;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Contributions from recent acquisitions; and
- Impact of foreign currency translation.

In this segment, net sales were $50.5 million in the second quarter of 2010 compared to $8.4 million in the second quarter of 2009. The increase was primarily due to the acquisition of Storsack during the second quarter of 2010. Both periods include our multiwall bag operations, which were previously included in the Paper Packaging segment and reclassified to conform to the current year’s presentation.

Operating profit was $0.3 million in the second quarter of 2010 and $0.7 million in the second quarter of 2009. Operating profit before the impact of acquisition-related costs increased to $4.0 million in the second quarter of 2010 from $0.7 million in the second quarter of 2009 as a result of the Storsack acquisition in the second quarter of 2010.

Paper Packaging

Our Paper Packaging segment sells containerboard, corrugated sheets, and corrugated containers in North America. The key factors influencing profitability in the Paper Packaging segment are:

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

In this segment, net sales were $147.5 million in the second quarter of 2010 compared to $109.6 million in the second quarter of 2009. The 35 percent increase in net sales was due to higher sales volumes, partially offset by lower selling prices.

Operating profit was $7.6 million and $5.7 million in the second quarter of 2010 and 2009, respectively. Operating profit before the impact of restructuring charges increased to $7.7 million in the second quarter of 2010 from $6.4 million in the second quarter of 2009. The $1.3 million increase in operating profit before the impact of restructuring charges was primarily due to higher sales volumes, partially offset by higher raw material costs and lower selling prices compared to the same period last year. This segment continues to benefit from Greif Business System and specific contingency initiatives.

Land Management

As of April 30, 2010, our Land Management segment consists of approximately 265,950 acres of timber properties in the southeastern United States, which are actively harvested and regenerated, and approximately 24,950 acres in Canada. The key factors influencing profitability in the Land Management segment are:

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

Net sales were $2.1 million and $2.8 million in the second quarter of 2010 and 2009, respectively.

Operating profit was $0.5 million and $2.4 million in the second quarter of 2010 and 2009, respectively. Included in these amounts were profits from the sale of special use properties (surplus, HBU, and development properties) of $0.5 million and $1.3 million in the second quarters of 2010 and 2009, respectively.

Other Income Statement Changes

Cost of Products Sold

Cost of products sold, as a percentage of net sales, decreased to 79.9 percent for the second quarter of 2010 compared to 85.1 percent for the second quarter of 2009. The lower cost of products sold as a percentage of net sales was primarily due to higher net sales which were driven by growth in volumes. Lower raw material costs in the Rigid Industrial Packaging and Services segment on a period over period basis were partially offset by higher raw material costs in the Paper Packaging segment for the second quarter of 2010 compared to the second quarter of 2009. In addition, we achieved permanent cost savings during fiscal 2009 from the execution of our Greif Business System.

Selling, General and Administrative ("SG&A") Expenses

SG&A expenses were $91.7 million, or 11.0 percent of net sales, in the second quarter of 2010 compared to $65.7 million, or 10.1 percent of net sales, in the second quarter of 2009. The increase in SG&A expenses was primarily due to increases in acquisition-related costs, salaries and benefits including incentive compensation, travel related expenses and foreign currency translation. In 2010, we have also removed the previously implemented salary and hiring freezes and reinstituted our employer 401(k) plan match program.

During the second quarter of 2010, we recorded acquisition-related costs of $3.3 million and post acquisition-related integration costs of $1.3 million. During the first quarter of 2010, we recorded $10.0 million of acquisition-related costs for acquisitions not consummated of which $6.1 million was incurred prior to November 1, 2009, the date on which we adopted SFAS No. 141(R) (codified under ASC 805, "Business Combinations").

Restructuring Charges

The focus of the 2010 restructuring activities is primarily related to the business realignment, acquisition related integration, and further implementation of Greif Business System. During the second quarter of 2010, we recorded restructuring charges of $4.8 million, consisting of $2.4 million in employee separation costs, $0.1 million in asset impairments and $2.3 million in other costs.

The focus of the 2009 restructuring activities was on business realignment due to the economic downturn and further implementation of Greif Business System. During the second quarter of 2009, we recorded restructuring charges of $20.3 million, consisting of $11.2 million in employee separation costs, $6.7 million in asset impairments and $2.4 million in other costs.

Gain on Disposal of Properties, Plants and Equipment, Net

During the second quarter of 2010, we recorded a gain on disposal of properties, plants and equipment, net $0.7 million, primarily from the gain of the sale of properties in the Rigid Industrial Packaging and Services segment $0.4 million and the gain on the sale of properties in the Land Management segment $0.3 million. During the second quarter of 2009, we recorded a gain on disposal of properties, plants and equipment, net of $2.2 million, primarily consisting of a $0.5 million gain on the sale of a business in Europe and a $1.3 million gain on the sale of special use properties.

Interest Expense, Net

Interest expense, net was $16.8 million and $13.4 million for the second quarter of 2010 and 2009, respectively. The increase in interest expense, net was primarily attributable to a higher amount of average debt outstanding and an increase in our borrowing costs. We refinanced our senior secured credit facility in February 2009 and also issued new senior notes in July 2009, both at higher interest rates.

Debt Extinguishment Charge

In the second quarter of 2009, we completed a new $700 million senior secured credit facilities which replaced an existing $450 million revolving credit facility. As a result of this transaction, a debt extinguishment charge of $0.8 million in non-cash items, such as write-off of unamortized capitalized debt issuance costs, was recorded. There were no debt extinguishment charges in 2010.

Other Expense (Income), Net

Other expense, net was $0.9 million and ($1.9) million for the second quarter of 2010 and 2009, respectively. The increase in other expense, net was primarily due to an increase in the fees for the sale of non-United States account receivable as well as foreign exchange remeasurement.

Income Tax Expense (Benefit)

The effective tax rate was 19.1% in the second quarter of 2010 compared to an adjusted effective tax rate of (76.4%) in the second quarter of 2009. The change in the effective tax rate is primarily due to a change in the forecasted mix of income in the United States versus outside the United States for the respective periods.

Equity earnings (losses) of Unconsolidated Affiliates, net of tax

During the second quarter of 2010 and 2009, respectively, we recorded a gain of $0.2 million and an insignificant equity loss of unconsolidated affiliates, net of tax.

Noncontrolling Interests

We have noncontrolling interests in various companies. The noncontrolling interests reflect the portion of earnings or losses of majority owned operations which are applicable to the noncontrolling interest partners. During the second quarter of 2010, noncontrolling interests were $2.2 million and were deducted from net income (loss) to arrive at net income (loss) attributable to the Company.

Net Income (Loss)

Based on the foregoing, we recorded net income of $42.6 million for the second quarter of 2010 compared to net income of $1.6 million in the second quarter of 2009.

Year-to-Date Results

Overview

Net sales increased 18 percent (14 percent excluding the impact of foreign currency translation) to $1,546.3 million in the first half of 2010 compared to $1,314.2 million in the first half of 2009. The $232.1 million increase was due to Rigid Industrial Packaging and Services ($144.7 million increase), Flexible Products and Services ($41.9 million increase) and Paper Packaging ($47.2 million increase), slightly offset by Land Management ($1.7 million decrease). The 14 percent constant-currency increase was due to higher sales volumes across all product lines.

Operating profit was $123.5 million and $24.6 million in the first half of 2010 and 2009, respectively. Operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs was $149.0 million for the first half of 2010 compared to $81.4 million for the first half of 2009. The $67.6 million increase in operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs was principally due to higher operating profit in Rigid Industrial Packaging and Services ($77.4 million increase), Flexible Products and Services ($3.3 million increase), with a decrease in Paper Packaging ($11.0 million decrease) and Land Management ($2.1 million decrease).

The following table sets forth the net sales and operating profit for each of our business segments (Dollars in thousands):

For the six months ended April 30,	2010	2009
Net Sales		
Rigid Industrial Packaging and Services	$ 1,201,308	$ 1,056,589
Flexible Products and Services	61,741	19,898
Paper Packaging	275,790	228,551
Land Management	7,423	9,119
Total net sales	$ 1,546,262	$ 1,314,157
Operating Profit:		
Operating profit, before the impact of restructuring charges, restructuring-related inventory charges and timberland diposals, net:		
Rigid Industrial Packaging and Services	$ 127,419	$ 49,939
Flexible Products and Services	6,530	3,331
Paper Packaging	11,447	22,517
Land Management	3,491	5,584
Total operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition related costs, net:	$ 148,887	$ 81,371
Restructuring charges:		
Rigid Industrial Packaging and Services	$ 10,674	$ 44,738
Paper Packaging	113	2,583
Land Management	—	150
Restructuring charges	$ 10,787	$ 47,471
Restructuring-related inventory charges:		
Rigid Industrial Packaging and Services	$ 37	$ 9,285
Acquisition-related costs:		
Rigid Industrial Packaging and Services	$ 3,803	$ —
Flexible Products and Services	10,840	—
Acquisition-related costs	$ 14,643	$ —
Operating profit (loss):		
Rigid Industrial Packaging and Services	$ 112,905	$ (4,084)
Flexible Products and Services	(4,310)	3,331
Paper Packaging	11,334	19,934
Land Management	3,491	5,434
Total operating profit	$ 123,420	$ 24,615

Segment Review

Rigid Industrial Packaging and Services

Our Rigid Industrial Packaging and Services segment offers a comprehensive line of industrial packaging products, such as steel, fibre and plastic drums, intermediate bulk containers, closure systems for industrial packaging products, transit protection products, polycarbonate water bottles, and services, such as blending, filling and other packaging services, logistics and warehousing. The key factors influencing profitability in the Rigid Industrial Packaging and Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily steel, resin and containerboard;
- Energy and transportation costs;

- Benefits from executing the Greif Business System;
- Restructuring charges;
- Contributions from recent acquisitions;
- Divestiture of business units; and
- Impact of foreign currency translation.

In this segment, net sales increased to $1,201.3 million in the first half of 2010 compared to $1,056.6 million in the first half of 2009 — an increase of 14 percent excluding the impact of foreign currency translation. The increase in net sales was primarily attributable to the higher sales volumes in most of the Rigid Industrial Packaging and Services businesses.

Operating profit (loss) was $112.9 million in the first half of 2010 compared to $(4.0) million in the first half of 2009. Operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs increased to $127.4 million in the first half of 2010 compared to $50.0 million in the first half of 2009. The increase in operating profit before the impact of restructuring charges, restructuring-related inventory charges and acquisition-related costs included $10.7 million of restructuring charges and $3.8 million of acquisition-related costs.

Flexible Products and Services

Our Flexible Products and Services segment offers a comprehensive line of flexible industrial packaging products, such as flexible intermediate bulk containers and multiwall bags. The key factors influencing profitability in the Flexible Products and Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily resin and containerboard;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Contributions from recent acquisitions; and
- Impact of foreign currency translation.

In this segment, net sales were $61.8 million in the first half of 2010 compared to $19.9 million in the first half of 2009. The increase was primarily due to the acquisition of Storsack during the second quarter of 2010. Both periods include our multiwall bag operations, which were previously included in the Paper Packaging segment and reclassified to conform to the current year's presentation.

Operating profit (loss) was $(4.3) million in the first half of 2010 and $3.3 million in the first half of 2009. Operating profit before the impact of acquisition-related costs increased to $6.6 million in the first half of 2010 from $3.3 million in the first half of 2009 as a result of the Storsack acquisition in the second quarter of 2010.

Paper Packaging

Our Paper Packaging segment sells containerboard, corrugated sheets, and corrugated containers in North America. The key factors influencing profitability in the Paper Packaging segment are:

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

In this segment, net sales were $275.8 million in the first half of 2010 compared to $228.6 million in the first half of 2009. The increase in net sales was principally due to strong volume recovery in the second quarter of 2010 compared to second quarter of 2009.

Operating profit was $11.4 million and $19.9 million in the first half of 2010 and 2009, respectively. Operating profit before the impact of restructuring charges decreased to $11.5 million in the first half of 2010 compared to $22.5 million in the first half of 2009. The decrease in operating profit before the impact of restructuring charges was primarily due to higher raw material costs, especially old corrugated containers.

Land Management

Our Land Management segment consists of approximately 265,950 acres of timber properties in the southeastern United States, which are actively harvested and regenerated, and approximately 24,950 acres in Canada. The key factors influencing profitability in the Land Management segment are:

- Planned level of timber sales;
- Selling prices and customer demand
- Gains (losses) on sale of timberland; and
- Sale of special use properties (surplus, HBU, and development properties).

Net sales were $7.4 million in the first half of 2010 and $9.1 million in the first half of 2009.

Operating profit was $3.5 million and $5.4 million in the first half of 2010 and 2009, respectively. Operating profit before the impact of restructuring charges was $3.5 million in the first half of 2010 compared to $5.6 million in the first half of 2009. Included in these amounts were profits from the sale of special use properties of $0.7 million in the first half of 2010 and $1.3 million in the first half of 2009.

Other Income Statement Changes

Cost of Products Sold

The cost of products sold, as a percentage of net sales, was 80.2 percent for the first half of 2010 compared to 85.4 percent for the first half of 2009. The lower cost of products sold as a percentage of net sales was primarily due to higher net sales which were driven by growth in volumes. Lower raw material costs in the Rigid Industrial Packaging and Services segment on a period over period basis were partially offset by higher raw material costs in the Paper Packaging segment for the first half of 2010 compared to the first half of 2009. In addition, we achieved permanent cost savings during fiscal 2009 from the execution of our Greif Business System.

SG&A Expenses

SG&A expenses were $174.0 million, or 11.3 percent of net sales, in the first half of 2010 compared to $124.1 million, or 9.4 percent of net sales, in the first half of 2009. The increase in SG&A expense as a percent of sales was primarily due to increases in acquisition-related costs, salaries and benefits including incentive compensation and travel related expenses and foreign currency translation. In 2010 we have also removed the previously implemented salary and hiring freezes and reinstituted our employer 401(k) plan match program.

During the first half of 2010, we recorded acquisition-related and post acquisition-related integration costs of $14.6 million. During the first half of 2009, these costs were capitalized as part of the purchase price of the acquisition.

Restructuring Charges

During the first half of 2010, we recorded restructuring charges of $10.8 million, consisting of $6.7 million in employee separation costs, $0.2 million in asset impairments and $3.9 million in other costs. The focus of the 2010 restructuring activities is on continued business realignment due to the economic downturn and further implementation of the Greif Business System.

During the first half of 2009, we recorded restructuring charges of $47.5 million, consisting of $27.2 million in employee separation costs, $11.6 million in asset impairments and $8.7 million in other costs. The focus of the 2009 restructuring activities was on business realignment due to the economic downturn and further implementation of the Greif Business System.

In addition, during the second quarter of 2009, we recorded $7.5 million of restructuring-related inventory charges as a cost of products sold in our Rigid Industrial Packaging and Services segment related to excess inventory adjustment primarily at two closed facilities in Asia.

Gain on Disposal of Properties, Plants, and Equipment, Net

During the first half of 2010, we recorded a gain on disposal of properties, plants and equipment, net of $2.0 million, primarily consisting of a $1.1 million gain on the sale properties in North America, $0.7 million gain from the sale of special use properties (surplus, HBU, and development properties), and $0.2 million gain from other locations. During the first half of 2009, we recorded a gain on disposal of properties, plants and equipment, net of $4.6 million, primarily consisting of a $2.8 million gain on the sale properties in North America and a business in Europe as well as $1.6 million gain from the sale of special use properties (surplus, HBU, and development properties).

Interest Expense, Net

Interest expense, net was $31.6 million and $25.6 million for the first half of 2010 and 2009, respectively. The increase in interest expense, net was primarily attributable to higher average debt outstanding and an increase in our borrowing costs.

Debt Extinguishment Charge

In the first half of 2009, we completed a new $700 million senior secured credit facilities which replaced an existing $450 million revolving credit facility. As a result of this transaction, a debt extinguishment charge of $0.8 million in non-cash items, such as write-off of unamortized capitalized debt issuance costs was recorded. There were no debt extinguishment charges in 2010.

Other Expense (income), Net

Other expense, net during first half of 2010 was $3.7 million compared to other income, net during the first half of 2009 was $0.2 million. The increase in other expense, net was primarily due to an increase in fees for the sale of non-United States account receivable and foreign exchange remeasurement.

Income Tax Expense (Benefit)

The effective tax rate was 19.5% and (120.2%) in the first half of 2010 and 2009, respectively. The higher effective tax rate resulted from a change in the mix of income to outside the United States in the first half 2010 compared to the same period last year.

Equity earnings (losses) of Unconsolidated Affiliates, net of tax

Equity earnings of affiliates of unconsolidated affiliates, net of tax were $0.1 million and $(0.6) million in the first half of 2010 and the first half of 2009, respectively.

Noncontrolling Interests

We have noncontrolling interests in various companies. The noncontrolling interests reflect the portion of earnings or losses of majority owned operations which are applicable to the noncontrolling interest partners. Noncontrolling interests were $3.6 million during the first half of 2010 and $0.5 million during the first half of 2009, respectively, and were deducted from net income (loss) to arrive at net income (loss) attributable to the Company.

Net Income (Loss)

Based on the foregoing, we recorded net income of $67.5 million for the first half of 2010 compared to net loss of ($0.7) million in the first half of 2009.

BALANCE SHEET CHANGES

Accounts receivable increased $81.2 million from October 31, 2009 to April 30, 2010 primarily due to higher sales activity, acquisitions in our Rigid Industrial Packaging and Services segment and Flexible Products and Services segment, and foreign currency translation.

Inventories increased $64.1 million from October 31, 2009 to April 30, 2010 primarily due to acquisitions in our Rigid Industrial Packaging and Services segment and Flexible Products and Services segment, higher steel and resin costs, and growth in our Asia Pacific region.

Goodwill increased $25.0 million from October 31, 2009 to April 30, 2010 due to acquisitions in the Rigid Industrial Packaging and Services segment and Flexible Products and Services segment, a contingent purchase price payment related to a 2008 Rigid Industrial Packaging and Services segment acquisition and final purchase price adjustments from our 2009 acquisitions less foreign currency translation adjustments.

Other long-term assets decreased $13.2 million from October 31, 2009 to April 30, 2010 primarily related to a reduction in our long-term deferred tax assets.

Property, plant and equipment increased $59.2 million from October 31, 2009 to April 30, 2010 primarily due to assets acquired through acquisitions and additional capital projects.

Accounts payable decreased $10.9 million from October 31, 2009 to April 30, 2010 due to seasonality factors and timing of payments which was partially offset by foreign currency translation.

Accrued payroll and employee benefits decreased $12.7 million primarily due to lower headcount, reduced bonus and incentive accruals and the payout of the 2009 incentive compensation arrangements.

Long-term debt increased $233.9 million through the $700 million credit facility and the trade accounts receivable credit facility to finance acquisition funding, payment of dividends, and continued capital expenditures.

Other long-term liabilities decreased $18.9 million from October 31, 2009 to April 30, 2010 primarily due to the revaluation of a cross-currency swap.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are operating cash flows, the proceeds from our trade accounts receivable credit facility, proceeds from the sale of our non-United States accounts receivable and borrowings under our Credit Agreement and Senior Notes, further discussed below. We have used these sources to fund our working capital needs, capital expenditures, cash dividends, common stock repurchases and acquisitions. We anticipate continuing to fund these items in a like manner. We currently expect that operating cash flows, the proceeds from our trade accounts receivable credit facility, proceeds from the sale of our non-United States accounts receivable and borrowings under our Credit Agreement and Senior Notes will be sufficient to fund our currently anticipated working capital, capital expenditures, debt repayment, potential acquisitions of businesses and other liquidity needs for at least 12 months.

Capital Expenditures

During the first six months of 2010, we invested $64.6 million in capital expenditures, excluding timberland purchases of $16.6 million, compared with capital expenditures of $53.5 million, excluding timberland purchases of $0.6 million, during the same period last year.

We expect capital expenditures, excluding timberland purchases, will be approximately $130 million in 2010. The expenditures will primarily be to replace and improve equipment.

Business Acquisitions and Divestitures

During the first six months of 2010, we acquired one European rigid industrial packaging company, one European flexible products company, and made a contingent purchase price payment related to 2008 acquisition. This rigid industrial packaging acquisition complemented our current businesses and provides growth opportunities in Scandinavia. The flexible products acquisition expands us into a new product offering. The aggregate purchase price for the two 2010 acquisitions was less than $150 million.

There were $14.6 million of acquisition-related costs recognized in the six months period ended April 30, 2010 included in selling, general and administrative expenses. This amount includes $13.3 million for acquisition costs previously capitalized as part of the purchase price of acquisitions of which $6.1 million was incurred prior to November 1, 2009, the date on which we adopted SFAS No. 141(R) (codified under ASC 805, "Business Combinations"). In addition, we recorded post acquisition-related integration costs of $1.3 million which represents costs associated with integrating acquired companies such as GBS initiatives, sourcing and supply chain initiatives, finance and administrative reorganizations, and other general costs.

Borrowing Arrangements

Credit Agreements

We have a $700 million Senior Secured Credit Agreement (the "Credit Agreement") with a syndicate of financial institutions. The Credit Agreement provides us with a $500.0 million revolving multicurrency credit facility and a $200.0 million term loan, both maturing in February 2012, with an option to add $200.0 million to the facilities with the agreement of the lenders. The $200 million term loan is scheduled to amortize by $2.5 million per quarter for the first four quarters, $5.0 million per quarter for the next eight quarters and $150.0 million on the maturity date. The Credit Agreement is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes, and to finance acquisitions. Interest is based on either a Eurodollar rate or a base rate that resets periodically plus a calculated margin amount. There was $318.0 million outstanding under the Credit Agreement at April 30, 2010.

The Credit Agreement contains certain covenants, which include financial covenants that require us to maintain a certain leverage ratio and a fixed charge coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our total consolidated indebtedness, to (b) our consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses) and plus or minus certain other items for the preceding twelve months ("EBITDA") to be greater than 3.5 to 1. The fixed charge coverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) (i) consolidated EBITDA, less (ii) the aggregate amount of certain cash capital expenditures, and less (iii) the aggregate amount of Federal, state, local and foreign income taxes actually paid in cash (other than taxes related to asset sales not in the ordinary course of business), to (b) the sum of (i) consolidated interest expense to the extent paid or payable in cash during such period and (ii) the aggregate principal amount of all regularly scheduled principal payments or redemptions or similar acquisitions for value of outstanding debt for borrowed money, but excluding any such payments to the extent refinanced through the incurrence of additional indebtedness, to be less than 1.5 to 1. At April 30, 2010, we were in compliance with the covenants under the Credit Agreement.

The terms of the Credit Agreement limit our ability to make "restricted payments," which includes dividends and purchases, redemptions and acquisitions of our equity interests. The repayment of this facility is secured by a security interest in our personal property and the personal property of our United States subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our United States subsidiaries and, in part, by the capital stock of international borrowers. The payment of outstanding principal under the Credit Agreement and accrued interest thereon may be accelerated and become immediately due and payable upon the default in our payment or other performance obligations or our failure to comply with the financial and other covenants in the Credit Agreement, subject to applicable notice requirements and cure periods as provided in the Credit Agreement.

See Note 9 to the Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional disclosures regarding the Credit Agreement.

Senior Notes

We have issued $300.0 million of our 6.75% Senior Notes due February 1, 2017. Proceeds from the issuance of these Senior Notes were principally used to fund the purchase of our previously outstanding senior subordinated notes and for general corporate purposes. These Senior Notes are general unsecured obligations of Greif, provide for semi-annual payments of interest at a fixed rate of 6.75%, and do not require any principal payments prior to maturity on February 1, 2017. These Senior Notes are not guaranteed by any of our subsidiaries and thereby are effectively subordinated to all of our subsidiaries' existing and future indebtedness. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other things, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. At April 30, 2010, we were in compliance with these covenants.

We have issued $250.0 million of our 7.75% Senior Notes due August 1, 2019. Proceeds from the issuance of these Senior Notes were principally used for general corporate purposes, including the repayment of amounts outstanding under our revolving multicurrency credit facility under the Credit Agreement, without any permanent reduction of the commitments. These Senior Notes are general unsecured obligations of Greif, provide for semi-annual payments of interest at a fixed rate of 7.75%, and do not require any principal payments prior to maturity on August 1, 2019. These Senior Notes are not guaranteed by any of our subsidiaries and thereby are effectively subordinated to all of our subsidiaries' existing and future indebtedness. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other things, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. At April 30, 2010, we were in compliance with these covenants.

See Note 9 to the Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional disclosures regarding the Senior Notes.

United States Trade Accounts Receivable Credit Facility

We have a $135.0 million trade accounts receivable facility (the "Receivables Facility") with a financial institution and its affiliate (the "Purchasers"). The Receivables Facility matures in December 2013, subject to earlier termination by the Purchasers of their purchase commitment in December 2010. In addition, we can terminate the Receivables Facility at any time upon five days prior written notice. The Receivables Facility is secured by certain of our United States trade receivables and bears interest at a variable rate based on the commercial paper rate, or alternatively, the London InterBank Offered Rate, plus a margin. Interest is payable on a monthly basis and the principal balance is payable upon termination of the Receivables Facility. The Receivables Facility contains certain covenants, including financial covenants for leverage and fixed charge ratios identical to the Credit Agreement. Proceeds of the Receivables Facility are available for working capital and general corporate purposes. At April 30, 2010, $108.6 million was outstanding under the Receivables Facility. See Note 9 to the Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional disclosures regarding this credit facility.

Sale of Non-United States Accounts Receivable

Certain of our international subsidiaries have entered into discounted receivables purchase agreements and factoring agreements (the "RPAs") pursuant to which trade receivables generated from certain countries other than the United States and which meet certain eligibility requirements are sold to certain international banks or their affiliates. The structure of these transactions provides for a legal true sale, on a revolving basis, of the receivables transferred from our various subsidiaries to the respective banks. The banks fund an initial purchase price of a certain percentage of eligible receivables based on a formula with the initial purchase price approximating 75 percent to 90 percent of eligible receivables. The remaining deferred purchase price is settled upon collection of the receivables. At the balance sheet reporting dates, we remove from accounts receivable the amount of proceeds received from the initial purchase price since they meet the applicable criteria of SFAS No. 140, "Accounting for Transfer and Servicing of Financial Assets and Extinguishments of Liabilities" *(codified under ASC 860 "Transfers and Servicing")*, and continue to recognize the deferred purchase price in our accounts receivable. The receivables are sold on a non-recourse basis with the total funds in the servicing collection accounts pledged to the respective banks between the settlement dates. The maximum amount of aggregate receivables that may be sold under our various RPAs was $167.1 million at April 30, 2010. At April 30, 2010, total accounts receivable of $127.8 million were sold under the various RPAs.

At the time the receivables are initially sold, the difference between the carrying amount and the fair value of the assets sold are included as a loss on sale and classified as "other expense" in the consolidated statements of operations. Expenses associated with the various RPAs totaled $1.6 million for the three months ended April 30, 2010. Additionally, we perform collections and administrative functions on the receivables sold similar to the procedures we use for collecting all of our receivables. The servicing liability for these receivables is not material to the consolidated financial statements. See Note 3 to the Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional information regarding these various RPAs.

Other

In addition to the amounts borrowed against the Credit Agreement and proceeds from the Senior Notes and the United States trade accounts receivable credit facility, at April 30, 2010, we had outstanding other debt of $57.1 million, comprised of $8.2 million in long-term debt and $48.9 million in short-term borrowings.

At April 30, 2010, annual maturities, including current portion, of our long-term debt under our various financing arrangements were $10.0 million in 2010, $28.2 million in 2011, $288.0 million in 2012, $108.6 million in 2013 and $540.2 million thereafter.

At April 30, 2010 and October 31, 2009, we had deferred financing fees and debt issuance costs of $12.9 million and $14.9 million, respectively, which are included in other long-term assets.

In the first quarter of 2010, we entered into a $100.0 million fixed to floating swap. Under this agreement, we receive interest from the counterparty equal to a fixed rate of 6.75% and pay interest at a variable rate (3.781% at April 30, 2010) on a semi-annual basis.

Contractual Obligations

As of April 30, 2010, we had the following contractual obligations (Dollars in millions):

		Payments Due by Period			
	Total	Less than 1 year	1- 3 years	3-5 years	After 5 years
Long-term debt	$ 1,330.2	$ 26.1	$ 552.5	$ 79.3	$ 672.3
Current portion of long-term debt	20.0	10.0	10.0	—	—
Short-term borrowing	51.3	50.1	1.2	—	—
Capital lease obligations	0.4	0.1	0.2	0.1	—
Operating leases	7.6	1.3	3.9	2.0	0.4
Liabilities held by special purpose entities	67.2	1.1	4.5	2.2	59.4
Total	$ 1,476.7	$ 88.7	$ 572.3	$ 83.6	$ 732.1

Amounts presented in the contractual obligation table include interest

Our unrecognized tax benefits under FIN 48, "Accounting for Uncertainty in Income Taxes" (codified under ASC 740 "Income Taxes") have been excluded from the contractual obligations table because of the inherent uncertainty and the inability to reasonably estimate the timing of cash outflows.

Significant Nonstrategic Timberland Transactions

In connection with a 2005 timberland transaction with Plum Creek Timberlands, L.P. ("Plum Creek"), Soterra LLC (one of our wholly-owned subsidiaries) received cash and a $50.9 million purchase note payable by an indirect subsidiary of Plum Creek (the "Purchase Note"). Soterra LLC contributed the Purchase Note to STA Timber LLC ("STA Timber"), one of our indirect wholly-owned subsidiaries. The Purchase Note is secured by a Deed of Guarantee issued by Bank of America, N.A., London Branch, in an amount not to exceed $52.3 million (the "Deed of Guarantee"). STA Timber has issued in a private placement 5.20% Senior Secured Notes due August 5, 2020 (the "Monetization Notes") in the principal amount of $43.3 million. The Monetization Notes are secured by a pledge of the Purchase Note and the Deed of Guarantee. Greif, Inc. and its other subsidiaries have not extended any form of guaranty of the principal or interest on the Monetization Notes. Accordingly, Greif, Inc. and its other subsidiaries will not become directly or contingently liable for the payment of the Monetization Notes at any time. See Note 8 to the Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information regarding these transactions.

RECENT ACCOUNTING STANDARDS

In December 2007, the FASB issued SFAS No. 141(R), (codified under ASC 805 "Business Combinations"), which replaces SFAS No. 141. The objective of SFAS No. 141(R) is to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial reports about a business combination and its effects. SFAS No. 141(R) establishes principles and requirements for how the acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquiree; recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. SFAS No. 141(R) applies to all transactions or other events in which an entity (the acquirer) obtains control of one or more businesses (the acquiree), including those sometimes referred to as "true mergers" or "mergers of equals" and combinations achieved without the transfer of consideration. SFAS No. 141(R) applies to any acquisition entered into on or after November 1, 2009. We adopted the new guidance beginning on November 1, 2009, which impacted our financial position, results of operations, cash flows and related disclosures.

In December 2007, the FASB issued SFAS No. 160, "Accounting and Reporting of Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51," *(codified under ASC 810 "Consolidation").* The objective of SFAS No. 160 is to improve the relevance, comparability and transparency of the financial information that a reporting entity provides in its consolidated financial statements. SFAS No. 160 amends ARB No. 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS No. 160 also changes the way the consolidated financial statements are presented, establishes a single method of accounting for changes in a parent's ownership interest in a subsidiary that do not result in deconsolidation, requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated and expands disclosures in the consolidated financial statements that clearly identify and distinguish between the parent's ownership interest and the interest of the noncontrolling owners of a subsidiary. The provisions of SFAS No. 160 are to be applied prospectively as of the beginning of the fiscal year in which SFAS No. 160 is adopted, except for the presentation and disclosure requirements, which are to be applied retrospectively for all periods presented. We adopted the new guidance beginning November 1, 2009, and the adoption of the new guidance did not impact our financial position, results of operations or cash flows, other than the related disclosures.

In December 2008, the FASB issued FASB Staff Position FAS 132(R)-1, "Employers' Disclosures About Postretirement Benefit Plan Assets" ("FSP FAS 132(R)-1") *(codified under ASC 715 "Compensation — Retirement Benefits")*, to provide guidance on employers' disclosures about assets of a defined benefit pension or other postretirement plan. FSP FAS 132(R)-1 requires employers to disclose information about fair value measurements of plan assets similar to SFAS No. 157, "Fair Value Measurements." The objectives of the disclosures are to provide an understanding of: (a) how investment allocation decisions are made, including the factors that are pertinent to an understanding of investment policies and strategies, (b) the major categories of plan assets, (c) the inputs and valuation techniques used to measure the fair value of plan assets, (d) the effect of fair value measurements using significant unobservable inputs on changes in plan assets for the period and (e) significant concentrations of risk within plan assets. We are in process of evaluating the impact that the adoption of the guidance may have on our consolidated financial statements and related disclosures. However, we do not anticipate a material impact on our financial position, results of operations or cash flows.

In June 2009, the FASB issued SFAS No. 166, "Accounting for Transfers of Financial Assets—an amendment of FASB Statement No. 140" *(not yet codified)* The Statement amends SFAS No. 140 to improve the information provided in financial statements concerning transfers of financial assets, including the effects of transfers on financial position, financial performance and cash flows, and any continuing involvement of the transferor with the transferred financial assets. The provisions of SFAS 166 are effective for our financial statements for the fiscal year beginning November 1, 2010. We are in the process of evaluating the impact that the adoption of the guidance may have on our consolidated financial statements and related disclosures. However, we do not anticipate a material impact on our financial position, results of operations or cash flows.

In June 2009, the FASB issued SFAS No. 167, "Amendments to FASB Interpretation No. 46(R)" *(not yet codified).* SFAS 167 amends FIN 46(R) to require an enterprise to perform an analysis to determine whether the enterprise's variable interest or interests give it a controlling financial interest in a variable interest entity. It also amends FIN 46(R) to require enhanced disclosures that will provide users of financial statements with more transparent information about an enterprise's involvement in a variable interest entity. The provisions of SFAS 167 are effective for our financial statements for the fiscal year beginning November 1, 2010. We are in the process of evaluating the impact, if any, that the adoption of SFAS No. 167 may have on our consolidated financial statements and related disclosures. However, we do not anticipate a material impact on our financial position, results of operations or cash flows.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

There has not been a significant change in the quantitative and qualitative disclosures about our market risk from the disclosures contained in the 2009 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

With the participation of our principal executive officer and principal financial officer, Greif's 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.

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

PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in the 2009 Form 10-K under Part I, Item 1A — Risk Factors.

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

Issuer Purchases of Class A Common Stock

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs (1)
November 2009	—		—	1,166,728
December 2009	—		—	1,166,728
January 2010	—		—	1,166,728
February 2010	—		—	1,166,728
March 2010	—		—	1,166,728
April 2010	—		—	1,166,728

Issuer Purchases of Class B Common Stock

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs (1)
November 2009	—		—	1,166,728
December 2009	—		—	1,166,728
January 2010	—		—	1,166,728
February 2010	—		—	1,166,728
March 2010	—		—	1,166,728
April 2010	—		—	1,166,728

(1) Our Board of Directors has authorized a stock repurchase program which permits us to purchase up to 4.0 million shares of our Class A Common Stock or Class B Common Stock, or any combination thereof. As of April 30, 2010, the maximum number of shares that may yet be purchased is 1,166,728, which may be any combination of Class A Common Stock or Class B Common Stock.

ITEM 6. EXHIBITS

(a.) Exhibits

Exhibit No.	Description of Exhibit
10(p)	Credit Agreement dated as of February 19, 2009, among Greif, Inc. and Greif International Holding B.V., as borrowers, a syndicate of financial institutions, as lenders, Bank of America, N.A., as administrative agent, L/C issuer and swing line lender, Banc of America Securities LLC and J.P. Morgan Securities Inc., as joint lead arrangers and joint book managers, JPMorgan Chase Bank, N.A., as syndication agent, and KeyBank, National Association and U.S. Bank, National Association, as co-documentation agents.
10(r)	Receivables Purchase Agreement dated October 31, 2003, among Greif Receivables Funding LLC (as seller), Greif, Inc. (as originator and servicer), Greif Containers Inc. (as originator), Scaldis Capital LLC (as purchaser) and Fortis Bank S.A./N.V. (as administrative agent).
10(y)	Sale and Contribution Agreement dated as of October 31, 2003, by and among Greif, Inc., Greif Containers Inc., Great Lakes Corrugated Corp. (collectively as sellers) and Greif Receivables Funding LLC (as purchaser).
10(bb)	Transfer and Administration Agreement dated as of December 8, 2008, by and among Greif Receivables Funding LLC, Greif Packaging LLC, YC SUSI Trust, as Conduit Investor and Uncommitted Investor, and Bank of America, National Association, as Agent, a Managing Agent, an Administrator and a Committed Investor.
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.
99.1	Third Amendment dated as of May 10, 2010 to the Transfer and Administration Agreement dated as of December 8, 2008, by and among Greif Receivables Funding LLC, Greif Packaging LLC, YC SUSI Trust, as Conduit Investor and Uncommitted Investor, and Bank of America National Association, as Agent, Managing Agent, an Administrator and a Committed Investor.

SIGNATURES

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

Greif, Inc.
(Registrant)

Date: June 9, 2010

/s/ Donald S. Huml
Donald S. Huml,
Executive Vice President and
Chief Financial Officer
(Duly Authorized Signatory)

Exhibit 10(p)

EXECUTION COPY

Published CUSIP Number: 39762JAC8

CREDIT AGREEMENT

Dated as of February 19, 2009

among

GREIF, INC.
and
GREIF INTERNATIONAL HOLDING B.V.,
as Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and
L/C Issuer,

and

The Other Lenders Party Hereto

BANC OF AMERICA SECURITIES LLC
and
J. P. MORGAN SECURITIES INC.,
as Joint Lead Arrangers and Joint Book Managers,

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent,

and

KEYBANK NATIONAL ASSOCIATION
and
U.S. BANK NATIONAL ASSOCIATION,
as Co-Documentation Agents

[***] = PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A CONFIDENTIAL TREATMENT REQUEST. AN UNREDACTED VERSION OF THIS EXHIBIT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

SCHEDULES

EXHIBITS

Form of

A	Committed Loan Notice
B	Swing Line Loan Notice
C-1	Term Note
C-2	Revolving Credit Note
D	Compliance Certificate
E-1	Assignment and Assumption
E-2	Administrative Questionnaire
F-1	Company Guaranty
F-2	Subsidiary Guaranty
G	Security Agreement
H-1	Opinion Matters — Counsel to Loan Parties
H-2	Opinion Matters — General Counsel of Company
H-3	Opinion Matters — Local Counsel to Loan Parties
I	Designated Borrower Request and Assumption Agreement
J	Designated Borrower Notice

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "Agreement") is entered into as of February 19, 2009, among Greif, Inc., a Delaware corporation (the "Company"), Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* incorporated and existing under the laws of The Netherlands with statutory seat in Amstelveen, The Netherlands ("Greif International Holding"), and certain other Wholly-Owned Subsidiaries of the Company party hereto pursuant to Section 2.16 (each of Greif International Holding and each such other Wholly-Owned Subsidiary, a "Designated Borrower" and, together with the Company, the "Borrowers" and each, a "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and BANK OF AMERICA, N.A., as Administrative Agent, a Swing Line Lender and L/C Issuer.

PRELIMINARY STATEMENTS:

The Borrowers have requested that the Lenders provide a term loan facility and a revolving credit facility, and the Lenders have indicated their willingness to lend and the L/C Issuer has indicated its willingness to issue letters of credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means (a) the purchase by a Person of all or a significant part of a business or business unit conducted by another Person; or (b) the merger, consolidation or amalgamation of any Person with any other Person.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Alternative Currency" means Euro and each other currency (other than Dollars) that is approved in accordance with Section 1.08.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Swing Line Sublimit" means $75,000,000. As of the Closing Date, Bank of America has agreed to make up to $42,000,000 in Swing Line Loans under the Alternative Currency Swing Line Sublimit, and ING has agreed to make up to $33,000,000 in Swing Line Loans under the Alternative Currency Swing Line Sublimit, with each such agreed amount subject to change upon the mutual agreement of the Company, the Administrative Agent and the Swing Line Lenders. The Alternative Currency Swing Line Sublimit is part of, and not in addition to, the Swing Line Sublimit.

"Ancillary Obligations" means, collectively, obligations arising under any of the Existing Guaranties, Secured Cash Management Agreements or Secured Hedge Agreements.

"Applicable Percentage" means:

(a) in respect of the Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Facility represented by (i) on or prior to the Closing Date, such Term Lender's Term Commitment at such time and (ii) thereafter, the principal amount of such Term Lender's Term Loans at such time;

(b) in respect of the U.S. Revolving Credit Facility, with respect to any U.S. Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the U.S. Revolving Credit Facility represented by such U.S. Revolving Credit Lender's U.S. Revolving Credit Commitment at such time; and

(c) in respect of the Global Revolving Credit Facility, with respect to any Global Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Global Revolving Credit Facility represented by such Global Revolving Credit Lender's Global Revolving Credit Commitment at such time.

If the commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.01, or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, as the case may be, shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of the U.S. Revolving Credit

Facility or the Global Revolving Credit Facility, as the case may be, most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means the following percentages per annum, based upon the Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

		Applicable Rate for Term Loans		Applicable Rate for Revolving Loans and Letters of Credit		
Pricing Level	**Leverage Ratio**	**LIBOR Loans**	**Base Rate Loans**	**LIBOR Loans/Letter of Credit Fees**	**Base Rate Loans**	**Facility Fee**
1	³ 3.00:1	3.50%	2.50%	3.00%	2.00%	0.50%
2	< 3.00:1 but ³ 2.25:1	3.25%	2.25%	2.75%	1.75%	0.50%
3	< 2.25:1 but ³ 1.50:1	3.00%	2.00%	2.50%	1.50%	0.50%
4	< 1.50:1	2.75%	1.75%	2.30%	1.30%	0.45%

Any increase or decrease in the Applicable Rate resulting from a change in the Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Term Lenders and the Required Revolving Lenders, Pricing Level 1 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered. The Applicable Rate in effect from the Closing Date through the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(a) for the Fiscal Quarter ending April 30, 2009 shall be Pricing Level 3.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"Applicable Time" means, with respect to any Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicant Borrower" has the meaning specified in Section 2.16.

"Appropriate Lender" means, at any time, (a) with respect to any of the Term Facility, the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a Term Loan, a U.S. Revolving Credit Loan or a Global Revolving Credit Loan, respectively, at such time; (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the U.S. Revolving Credit Lenders; and (c) with respect to the Swing Line Sublimit (including the Dollar Swing Line Sublimit and the Alternative Currency Swing Line Sublimit), (i) the Swing Line Lenders and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the U.S. Revolving Credit Lenders.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, BAS and JPMSI, in their respective capacities as joint lead arrangers and joint book managers.

"Asian Guaranty" means the Continuing Guaranty, dated as of October 16, 2008, made by the Company, on behalf of Greif (Shanghai) Packaging Co. Ltd., Greif (Taicang) Packaging Co. Ltd., Greif (Ningbo) Packaging Co. Ltd., Greif (Huizhou) Packaging Co. Ltd., Greif (Tianjin) Packaging Co. Ltd and Greif (Shanghai) Commercial Co. Ltd., in favor of Bank of America.

"Asset Disposition" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) of all or any part of an interest in shares of Equity Interests of a Subsidiary of the Company (other than directors' qualifying shares) and similar arrangements required by Law, property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of its Subsidiaries; provided that a Recovery Event shall not be considered an Asset Disposition.

"Assignee Group" means two (2) or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-1 or any other form approved by the Administrative Agent.

"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; (b) Receivables Facility Attributable Debt; provided that, for purposes of the definition of "Leverage Ratio", Receivables Facility Attributable Debt in an amount not to exceed $225,000,000 in the aggregate for all such Receivables Facility Attributable Debt shall not be considered "Attributable Debt" to the extent the Permitted Accounts Receivable Securitization giving rise to such Receivables Facility

Attributable Debt constitutes a "true sale" under GAAP; and (c) 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.

"Audited Financial Statements" means the audited consolidated balance sheet of the Company and its Subsidiaries for the Fiscal Year ended October 31, 2008, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year of the Company and its Subsidiaries, including the notes thereto.

"Availability Period" means, in respect of the Revolving Credit Facility, the period from and including the Closing Date to the earliest of (a) the Maturity Date for the Revolving Credit Facility, (b) the date of termination of the Revolving Credit Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.01.

"Bank of America" means Bank of America, N.A. and its successors.

"BAS" means Banc of America Securities LLC.

"Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate for such day; (b) the sum of 0.50% plus the Federal Funds Rate for such day; and (c) except during a Eurodollar Unavailability Period, the sum of 1.00% plus the 1-month Eurodollar Rate.

"Base Rate Loan" means a Revolving Credit Loan or a Term Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"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.

"Borrower" and "Borrowers" each has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Term Borrowing, a U.S. Revolving Credit Borrowing, a Global Revolving Credit Borrowing or a Swing Line Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurodollar Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurodollar Rate Loan, or any other dealings in Dollars to

be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurodollar Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurodollar Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurodollar Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurodollar Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"CAM Exchange" means the exchange of the Lenders' interests provided for in Section 8.03.

"CAM Exchange Date" means the date on which any Event of Default referred to in Section 8.01(e) shall occur or the date on which the Company receives written notice from the Administrative Agent that any Event of Default referred to in Section 8.01(f) has occurred.

"CAM Percentage" means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the aggregate Dollar Amount of the Designated Obligations owed to such Lender (whether or not at the time due and payable) immediately prior to the CAM Exchange Date and (b) the denominator shall be the aggregate amount of the Designated Obligations owed to all the Lenders (whether or not at the time due and payable) immediately prior to the CAM Exchange Date.

"Capital Expenditures" means, without duplication, with respect to any Person, any amounts expended, during or in respect of a period for any purchase or other acquisition for value of any asset that should be classified on a consolidated balance sheet of such Person prepared in accordance with GAAP as a fixed or capital asset including, without limitation, the direct or indirect acquisition of such assets or improvements by way of increased product or service charges, offset items or otherwise, and shall include Capitalized Leases but shall exclude any Capital Expenditures arising as a part of a Permitted Acquisition or any purchase of timberland by Soterra LLC, or expenditures made in connection with the replacement, substitution or restoration of assets to the extent financed from the proceeds of a Recovery Event.

"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.

"Cash" means money, currency or the available credit balance in a Deposit Account.

"Cash Collateralize" has the meaning specified in Section 2.03(g).

"Cash Equivalents" means (a) any security, maturing not more than one year after the date of acquisition, issued by the United States or an instrumentality or agency thereof and guaranteed in full as to principal, premium, if any, and interest by the United States; (b) any certificate of deposit, time deposit or bankers' acceptance (or, with respect to non-U.S. banking institutions, similar instruments), maturing not more than one year after the day of acquisition, issued by any commercial banking institution that is a member of the U.S. Federal Reserve System or a commercial banking institution organized and located in a country recognized by the United States, in each case, having combined capital and surplus and undivided profits of not less than $500,000,000 (or the foreign currency equivalent thereof), whose short-term debt has a rating, at the time as of which any investment therein is made, of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P; (c) commercial paper maturing not more than one year after the date of acquisition issued by a corporation (other than an Affiliate or Subsidiary of the Company or any Borrower) with a rating, at the time as of which any investment therein is made, of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P; (d) any money market deposit accounts issued or offered by a commercial banking institution that is a member of the U.S. Federal Reserve System or a commercial institution organized and located in a country recognized by the United States, in each case, having combined capital and surplus in excess of $500,000,000 (or the foreign currency equivalent thereof); and (e) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management not exceeding a Dollar Equivalent amount of $25,000,000 in aggregate principal amount outstanding at any time.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means (a) Deutsche Bank and its Affiliates and (b) any Person that (i) has entered into a Cash Management Agreement with any Loan Party prior to the Closing Date, if (A) such Person is a Lender or an Affiliate of a Lender as of the Closing Date and (B) the obligations under such Cash Management Agreement were secured pursuant to the Existing Credit Agreement; and (ii) enters into a Cash Management Agreement with any Loan Party on or after the Closing Date, if such Person is a Lender or an Affiliate of a Lender at the time it enters into such Cash Management Agreement.

"CFC" means a Person that is a controlled foreign corporation as defined in Section 957 of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

"Change of Control" means the occurrence at any time of any of the following events:

(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 Company (other than as a result of a public primary registered equity offering by the Company of new shares issued by the Company in such offering), whether as a result of the issuance of securities of the Company, any merger, consolidation, liquidation or dissolution of the Company, 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 Company (together with any new directors whose election or appointment by such Board or whose nomination for election by the stockholders of the Company 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 Company 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 Company 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 Company merges, consolidates or amalgamates with or into any other Person (other than one or more Permitted Investors; provided that the Company 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 Company is the surviving entity) merges, consolidates or amalgamates with or into the Company, in any such event pursuant to a transaction in which the outstanding

voting Equity Interests of the Company 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 Company are reclassified into or exchanged for other voting Equity Interests of the Company or for voting Equity Interests of the surviving corporation, and

(ii) the holders of the voting Equity Interests of the Company immediately prior to such transaction own, directly or indirectly, not less than a majority of the voting Equity Interests of the Company or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all of the "Collateral" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Documents" means, collectively, the U.S. Security Agreement and any supplements thereto, the Foreign Security Agreement and any supplements thereto, and any other similar agreements delivered to the Administrative Agent pursuant to Section 6.11, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment, a U.S. Revolving Credit Commitment or a Global Revolving Credit Commitment, as the context may require.

"Committed Loan Notice" means a notice of a (a) Term Borrowing, (b) U.S. Revolving Credit Borrowing, (c) Global Revolving Credit Borrowing, (d) conversion of Loans from one Type to the other, or (e) continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Common Stock" means the Class A Common Stock and Class B Common Stock of the Company, in each case without par value.

"Company" has the meaning specified in the introductory paragraph hereto.

"Company Guaranty" means the Company Guaranty, made by the Company in favor of the Administrative Agent and the Lenders, substantially in the form of Exhibit F-1.

"Company Owned Life Insurance Program" means a life insurance program in which the Company is a participant, pursuant to which the Company is the owner of whole life policies insuring the lives of certain of its employees.

"Compliance Certificate" has the meaning specified in Section 6.02(a).

"Consolidated Debt" means, at any time, (a) all Indebtedness of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP and (b) the aggregate outstanding amount, without duplication, of Attributable Debt of the Company and its Subsidiaries determined on a consolidated basis.

"Consolidated EBITDA" means, for any period, on a consolidated basis for the Company and its Subsidiaries, the sum of the amounts for such period, without duplication, of:

	(a)	Consolidated Net Income;
plus	(b)	Consolidated Interest Expense, to the extent deducted in computing Consolidated Net Income;
plus	(c)	charges against income for foreign, Federal, state and local taxes and capital taxes in each case based on income, to the extent deducted in computing Consolidated Net Income;
plus	(d)	depreciation and depletion expense, to the extent deducted in computing Consolidated Net Income;
plus	(e)	amortization expense, including, without limitation, amortization of good will and other intangible assets, fees, costs and expenses in connection with the execution, delivery and performance of any of the Loan Documents, and other fees, costs and expenses in connection with Permitted Acquisitions, in each case, to the extent deducted in computing Consolidated Net Income;
minus	(f)	the gain (or plus the loss) resulting from the sale of any assets other than in the ordinary course of business to the extent added (deducted) in computing Consolidated Net Income;
minus	(g)	any amount of gains from the sale of Timber Lands in excess of the Dollar Equivalent of $40,000,000 for any such period;
minus	(h)	extraordinary or non-cash nonrecurring gains (or plus extraordinary or non-cash nonrecurring losses) to the extent added (deducted) in computing Consolidated Net Income;
minus	(i)	any gain resulting from any write-up of assets (other than with respect to any Company Owned Life Insurance Program) to the extent added (deducted) in computing Consolidated Net Income;
plus	(j)	any non-cash charge resulting from any write-down of assets to the extent deducted in computing Consolidated Net Income and any deferred financing costs for such period written off, or premiums paid, in connection with the early extinguishment of Indebtedness;

plus (k) any non-cash restructuring charge to the extent deducted in computing Consolidated Net Income; and

plus (l) cash restructuring charges incurred during Fiscal Year 2008 or Fiscal Year 2009, not to exceed the amounts for such periods as set forth on Schedule 1.01(a);

in each case calculated for the applicable period in conformity with GAAP; provided that Consolidated EBITDA shall be decreased by the amount of any cash expenditures in such period related to non-cash charges added back to Consolidated EBITDA during any prior periods.

"Consolidated Fixed Charge Coverage Ratio" means, at any date of determination, the ratio of (a) (i) Consolidated EBITDA, less (ii) the aggregate amount of all cash Capital Expenditures, excluding any Capital Expenditures financed entirely (A) by capital contributions to the Company by its shareholders or from any proceeds from the issuance or sale of Equity Interests of the Company or any Subsidiaries, (B) through the incurrence of Indebtedness by the Company or any Subsidiary (other than the Loans) or (C) from the proceeds of any Asset Sale or Recovery Event less (iii) the aggregate amount of Federal, state, local and foreign income taxes actually paid in cash (other than taxes related to Asset Sales not in the ordinary course of business), to (b) the sum of (i) Consolidated Interest Expense to the extent paid or payable in cash during such period and (ii) the aggregate principal amount of all regularly scheduled principal payments or redemptions or similar acquisitions for value of outstanding debt for borrowed money, but excluding any such payments to the extent refinanced through the incurrence of additional Indebtedness otherwise expressly permitted under Section 7.02, in each case, of or by the Company and its Subsidiaries for the most recently completed Test Period.

"Consolidated Interest Expense" means, for any period, without duplication, the sum of the total interest expense (including that attributable to Capitalized Leases in accordance with GAAP) of the Company and its Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of the Company and its Subsidiaries, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, but excluding any amortization of deferred financing costs, all as determined on a consolidated basis for the Company and its consolidated Subsidiaries in accordance with GAAP, plus the interest component of any lease payment under Attributable Debt transactions paid by the Company and its Subsidiaries on a consolidated basis, plus expenses and any discount and/or interest component in respect of a sale of Receivables by the Company and its Subsidiaries permitted under this Agreement regardless of whether such expenses, discount or interest would constitute interest under GAAP, plus amortization in connection with Swap Contracts, plus interest expense on deferred compensation or customer deposits.

"Consolidated Net Income" and "Consolidated Net Loss" mean, respectively, with respect to any period, the aggregate of the net income (loss) of the Person in question for such period, determined in accordance with GAAP on a consolidated basis; provided that there shall be excluded (a) the income or loss of any unconsolidated Subsidiary and any Person in which any other Person (other than the Company or any of its Subsidiaries or any director holding qualifying shares in compliance with applicable law or any other third party holding a *de minimis*

number of shares in order to comply with other similar requirements) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to the Company or any of its Wholly-Owned Subsidiaries by such Person during such period; (b) unrealized gains or losses in respect of Swap Contracts; and (c) the cumulative effect of a change in accounting principles.

"Consolidated Tangible Assets" means, for any Person, the total assets of such Person and its Subsidiaries, as determined from a consolidated balance sheet of such Person and its consolidated Subsidiaries prepared in accordance with GAAP, but excluding therefrom all items that are treated as goodwill and other intangible assets under GAAP.

"Contaminant" means any material with respect to which any Environmental Law imposes a duty, obligation or standard of conduct, including without limitation any pollutant, contaminant (as those terms are defined in 42 U.S.C. § 9601(33)), toxic pollutant (as that term is defined in 33 U.S.C. § 1362(13)), hazardous substance (as that term is defined in 42 U.S.C. §9601(14)), hazardous chemical (as that term is defined by 29 CFR § 1910.1200(c)), hazardous waste (as that term is defined in 42 U.S.C. § 6903(5)), or any state, local or other equivalent of such laws and regulations, including, without limitation, radioactive material, special waste, polychlorinated biphenyls, asbestos, petroleum, including crude oil or any petroleum-derived substance, (or any fraction thereof), waste, or breakdown or decomposition product thereof, mold, bacteria or any constituent of any such substance or waste, including but not limited to polychlorinated biphenyls and asbestos.

"Contractual Obligation" means, as to any Person, any provision of any Securities issued by such Person or of any indenture or credit agreement or any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or to which it may be subject.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. A Person shall be deemed to Control a corporation if such Person possesses, directly or indirectly, the power to vote ten percent (10%) or more of the Equity Interests having ordinary voting power for the election of directors of such corporation. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Group" means the group consisting of (a) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Company; (b) a partnership or other trade or business (whether or not incorporated) which is under common control (within the meaning of Section 414(c) of the Code) with the Company; (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Company, any corporation described in clause (a) above or any partnership or trade or business described in clause (b) above; or (d) any other Person which is required to be aggregated with the Company or any of its Subsidiaries pursuant to regulations promulgated under Section 414(o) of the Code.

"Controlled Subsidiary" of any Person means a Subsidiary of such Person (a) ninety percent (90%) or more of the Equity Interests of which (other than directors' qualifying shares)

shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person and (b) of which such Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through the ownership of voting securities, by agreement or otherwise.

"Credit Extension" means each of (a) a Borrowing and (b) an L/C Credit Extension.

"Customary Permitted Liens" means, for any Person:

(a) Liens for taxes, fees, assessments or other governmental charges not yet delinquent, or can thereafter be paid without penalty or which are being contested in good faith by appropriate proceedings diligently pursued; provided that adequate provision for the payment of all such taxes, assessments or governmental charges known to such Person has been made on the books of such Person to the extent required by GAAP;

(b) mechanics', suppliers', processor's, materialmen's, carriers', warehousemen's, workmen's, landlord's, repairmen's and similar Liens arising by operation of law and arising or created in the ordinary course of business and securing obligations of such Person that are not overdue for a period of more than sixty (60) days or are being contested in good faith by appropriate proceedings diligently pursued which proceedings have the effect of preventing the forfeiture or sale of the property or asset subject to such Lien;

(c) Liens arising in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits or other similar benefits which are not delinquent or are being contested in good faith by appropriate proceedings diligently pursued; provided that adequate provision for the payment of such Liens known to such Person has been made on the books of such Person to the extent required by GAAP;

(d) (i) Liens incurred or deposits made in the ordinary course of business to secure the performance of bids, tenders, statutory obligations, fee and expense arrangements with trustees and fiscal agents (exclusive of obligations incurred in connection with the borrowing of money or the payment of the deferred purchase price of property) and customary deposits granted in the ordinary course of business under Operating Leases, (ii) Liens securing surety, indemnity, performance, appeal, customs and release bonds and (iii) other non-delinquent obligations of a like nature; provided that all such Liens individually or in the aggregate do not impair in any material respect the use of the property of the Company and its Subsidiaries or the operation of the business of the Company and its Subsidiaries taken as a whole;

(e) Permitted Real Property Encumbrances;

(f) consignment arrangements (whether as consignor or as consignee) or similar arrangements for the sale or purchase of goods in the ordinary course of business;

(g) attachment, judgment, writs or warrants of attachment or other similar Liens arising in connection with court or arbitration proceedings; provided that the

enforcement of such Liens are stayed, payment is covered in full by insurance or which do not constitute an Event of Default under Section 8.01(i);

(h) licenses of patents, trademarks, or other intellectual property rights granted in the ordinary course of business;

(i) Liens in respect of an agreement to dispose of any asset, to the extent such disposal is permitted by Section 7.04 or 7.10;

(j) Liens arising due to any cash pooling, netting or composite accounting arrangements between any one or more of the Borrowers and any of their Subsidiaries or between any one or more of such entities and one or more banks or other financial institutions where any such entity maintains deposits.

(k) leases or subleases granted to others not interfering in any material respect with the business of the Company or any of its Subsidiaries and any interest or title of a lessor, licensor or subleasor under any lease or license permitted by this Agreement or the Collateral Documents;

(l) contract easements and other contract rights on Timber Assets in connection with an arrangement under which the Company or any of its Subsidiaries permits, in the ordinary course of business, a Person to cut or pay for timber, however determined;

(m) Liens to secure Indebtedness of joint ventures in which the Company or a Subsidiary has an interest, to the extent that such Liens are on property or assets of, or Equity Interests in, such joint ventures;

(n) Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of defeasing funded Indebtedness of the Company or any of its Subsidiaries, and legal or equitable encumbrances deemed to exist by reason of negative pledges as they relate to such funds or evidences of Indebtedness entered into in connection with such defeasances; and

(o) customary rights of set off, banker's lien, revocation, refund or chargeback or similar rights under deposit disbursement, concentration account agreements or under the UCC (or comparable foreign law) or arising by operation of law of banks or other financial institutions where any Borrower maintains deposit, disbursement or concentration accounts in the ordinary course of business that is not prohibited by this Agreement.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans under the Term Facility plus (iii) 2% per annum; provided that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate and any Mandatory Cost) otherwise applicable to such Loan plus 2% per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Defaulting Lender" means any Lender that (a) has failed to fund any portion of the Term Loans, Revolving Credit Loans, participations in L/C Obligations or participations in Swing Line Loans required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder unless such failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, or (c) has been deemed insolvent or become the subject of a bankruptcy or insolvency proceeding.

"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.

"Designated Borrower" has the meaning specified in the introductory paragraph hereto.

"Designated Borrower Notice" has the meaning specified in Section 2.16.

"Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.16.

"Designated Borrower Sublimit" means an amount equal to the lesser of the Revolving Credit Facility and $200,000,000. The Designated Borrower Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Designated Obligations" means all obligations of the Borrowers with respect to (a) principal of and interest on the Loans and (b) accrued and unpaid fees under the Loan Documents.

"Designated Participant" means any of (a) Dubai International Capital LLC and its Affiliates, including without limitation Mauser Group; (b) Schutz Containers and its Affiliates; and (c) any other Person designated by the Company from time to time, while no Event of Default exists, as a competitor of the Company or any of its Subsidiaries, so long as the Company provides written certification to that effect signed by a Responsible Officer and provides evidence reasonably satisfactory to the Administrative Agent that such Person is a competitor.

"Dividend" has the meaning specified in Section 7.05.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Dollar Swing Line Sublimit" means $50,000,000. As of the Closing Date, Bank of America has agreed to make up to $30,000,000 in Swing Line Loans under the Dollar Swing Line Sublimit, and U.S. Bank has agreed to make up to $20,000,000 in Swing Line Loans under the Dollar Swing Line Sublimit, with each such agreed amount subject to change upon the mutual agreement of the Company, the Administrative Agent and the Swing Line Lenders. The Dollar Swing Line Sublimit is part of, and not in addition to, the Swing Line Sublimit.

"Domestic Receivables Securitization" means any securitization transaction or series of securitization transactions that may be entered into by the Company or any of its Domestic Subsidiaries whereby the Company or any of its Domestic Subsidiaries sells, conveys or otherwise transfers any Receivables Facility Assets of the Company 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; provided that any such transaction entered into by the Company and/or any of its Domestic Subsidiaries after the Closing Date shall be consummated on terms reasonably acceptable to the Administrative Agent, and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, as evidenced by its written approval thereof.

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

"Dual Investment Grade Status" exists at any time when the Company's corporate credit rating is BBB- or better from S&P and its issuer credit rating is Baa3 or better from Moody's; provided that if either S&P or Moody's shall change its system of classifications after the date of this Agreement, Dual Investment Grade Status shall exist at any time when the Company's corporate or issuer credit rating is at or above the new rating which most closely corresponds to the above specified levels under the previous rating system.

"Earnout Obligations" means those payment obligations of the Company and its Subsidiaries to former owners of businesses which were acquired by the Company 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.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 10.06(b)(iii), (v), (vi) and (vi) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" means the legislative measures of the EMU for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Claim" means any notice of violation, claim, suit, demand, abatement order, or other lawful order by any Governmental Authority or any Person for any damage, personal injury (including sickness, disease or death), property damage, contribution, cost recovery, or any other common law claims, indemnity, indirect or consequential damages, damage to the environment, nuisance, cost recovery, or any other common law claims, pollution, contamination or other adverse effects on the environment, human health, or natural resources, or for fines, penalties, restrictions or injunctive relief, resulting from or based upon (a) the occurrence or existence of a Release or substantial threat of a material Release (whether sudden or non-sudden or accidental or non-accidental) of, or exposure to, any Contaminant in, into or onto the environment at, in, by, from or related to any Premises or (b) the violation, or alleged violation, of any Environmental Laws relating to environmental matters connected with any Borrower's operations or any Premises.

"Environmental Laws" means any and all applicable foreign, Federal, state or local laws, statutes, ordinances, codes, rules, regulations, orders, decrees, judgments, directives, or Environmental Permits relating to the protection of health, safety or the environment, including, but not limited to, the following statutes as now written and hereafter amended: the Water Pollution Control Act, as codified in 33 U.S.C. § 1251 et seq., the Clean Air Act, as codified in 42 U.S.C. § 7401 et seq., the Toxic Substances Control Act, as codified in 15 U.S.C. § 2601 et seq., the Solid Waste Disposal Act, as codified in 42 U.S.C. § 6901 et seq., the Comprehensive Environmental Response, Compensation and Liability Act, as codified in 42 U.S.C. § 9601 et seq., the Emergency Planning and Community Right-to-Know Act of 1986, as codified in 42 U.S.C. § 11001 et seq., and the Safe Drinking Water Act, as codified in 42 U.S.C. § 300f et seq., and any related regulations, as well as all state, local or other equivalents.

"Environmental Permit" means any and all permits, licenses, certificates, authorizations or approvals of any Governmental Authority required by Environmental Laws and necessary or reasonably required for the current and anticipated future operation of the business of the Company or any Subsidiary.

"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.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means, with respect to any Person, any trade or business (whether or not incorporated) which, together with such Person, is under common control as described in Section 414(c) of the Code or is a member of a "controlled group", as defined in Section 414(b) of the Code which includes such Person. Unless otherwise qualified, all references to an "ERISA Affiliate" in this Agreement shall refer to an ERISA Affiliate of the Company or any Subsidiary.

"Euro" and "EUR" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurodollar Rate" means for any Interest Period with respect to a Eurodollar Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

Where,

"Eurodollar Base Rate" means

(a) For any Interest Period with respect to a Eurodollar Rate Loan, the sum of (i) the rate per annum equal to (A) the British Bankers' Association LIBOR Rate as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) ("BBA LIBOR"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (B) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the commencement of such Interest Period plus (ii) the Market Disruption Spread, if any, as of the time of determination.

(b) For any interest rate calculation with respect to a Base Rate Loan, the rate per annum equal to (i) BBA LIBOR, at approximately 11:00 a.m., London time on the date of determination (provided that if such day is not a London Business Day, the next preceding London Business Day) for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Loan being made, continued or converted by Bank of America and with a term equal to one

month would be offered by Bank of America's London Branch to major banks in the London interbank Eurodollar market at their request at the date and time of determination.

"Eurodollar Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurodollar funding (currently referred to as "Eurodollar liabilities"). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

"Eurodollar Rate Loan" means a Revolving Credit Loan or a Term Loan that bears interest at a rate based on the Eurodollar Rate in accordance with clause (a) of the definition of "Eurodollar Base Rate". Eurodollar Rate Loans may be denominated in Dollars or in an Alternative Currency. All Loans denominated in an Alternative Currency must be Eurodollar Rate Loans.

"Eurodollar Unavailability Period" means any period of time during which a notice delivered to the Company in accordance with Section 3.03(a) shall remain in force and effect.

"Event of Default" has the meaning specified in Section 8.01.

"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 Taxes" means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed on or measured by the recipient's 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 Lender, in which its applicable Lending Office is located or as a result of a present or former connection between such recipient and the jurisdiction of the Governmental Authority imposing such tax (other than any such connection arising solely from such recipient's having executed, delivered or performed its obligations or received payment under or enforcement of any Loan Document), (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such Borrower is located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), and (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Company under Section 10.13), any United States or The Netherlands withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with clause (B) of Section 3.01(e)(ii), except to the extent that such Foreign Lender (or its assignor, if any) was

entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from such Borrower with respect to such withholding tax pursuant to Section 3.01(a)(ii) or (iii).

"Existing Credit Agreement" means that certain Credit Agreement, dated as of March 2, 2005 among the Company, certain Subsidiaries of the Company, Deutsche Bank AG, New York Branch, as agent, and a syndicate of lenders, as amended by (a) a First Amendment to Credit Agreement, dated as of October 16, 2006, (b) a Second Amendment to Credit Agreement, dated as of October 31, 2006, (c) a Third Amendment to Credit Agreement, dated as of January 19, 2007, and (d) a Fourth Amendment to Credit Agreement, dated as of April 27, 2008, and as further amended, supplemented or modified prior to the date hereof.

"Existing Guaranties" means, collectively, guaranties with respect to the Indebtedness set forth on Schedule 7.02 that is designated as being subject to a guaranty from a Loan Party to a Person that is a Lender or an Affiliate of a Lender as of the Closing Date.

"Existing Guaranty Bank" means any Person that has received an Existing Guaranty.

"Existing Issuers" means, collectively, the issuers of the Existing Letters of Credit.

"Existing Letters of Credit" means each of the letters of credit listed on Schedule 2.03.

"Existing Swing Line Loans" means the swing line loans outstanding as of the Closing Date made by U.S. Bank to the Borrowers pursuant to the Existing Credit Agreement.

"Facility" means the Term Facility, the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, as the context may require.

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

"Fee Letters" means, collectively, (a) the letter agreement, dated January 6, 2009, among the Company, the Administrative Agent and BAS; and (b) the letter agreement, dated January 15, 2009, among the Company, JPMorgan Chase Bank, N.A. and JPMSI.

"Fiscal Quarter" has the meaning specified in Section 6.12.

"Fiscal Year" has the meaning specified in Section 6.12.

"Foreign Borrower" means any Borrower that is a Foreign Subsidiary.

"Foreign Lender" means, with respect to any Borrower, any Lender that is organized under the Laws of a jurisdiction other than that in which such Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the L/C Issuer). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Pension Plan" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside of the United States of America by Company or one or more of its Subsidiaries primarily for the benefit of employees of the Company or such Subsidiaries residing outside the United States of America, which plan, fund, or similar program provides or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which is not subject to ERISA or the Code.

"Foreign Receivables Securitization" means any securitization transaction or series of securitization transactions that may be entered into by any Foreign Subsidiary of the Company whereby such Foreign Subsidiary of the Company 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; provided that any such transaction entered into by Foreign Subsidiaries after the Closing Date shall be consummated on terms reasonably acceptable to the Administrative Agent, and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, as evidenced by its written approval thereof.

"Foreign Security Agreement" means a Foreign Security Agreement among the Foreign Subsidiaries party thereto and the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which Equity Interests only are pledged.

"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.

"Foreign Subsidiary Guarantors" means, collectively, Greif International Holding, any other Designated Borrower that is a Foreign Subsidiary, and any other Foreign Subsidiary that is a direct or indirect parent of any Designated Borrower that is a Foreign Subsidiary, in each case subject to Section 6.11.

"Foreign Subsidiary Guaranty" means a Foreign Subsidiary Guaranty made by the Foreign Subsidiary Guarantors in favor of the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent.

"Foreign Tax Restructuring" means a series of transactions by which the Company's indirect ownership of its current first-tier and second-tier Foreign Subsidiaries is restructured. It is currently anticipated that the following series of transactions will take place, with such changes that are not material or that are not objected to by the Administrative Agent: U.S. Holdco will form a new Delaware limited liability company ("New LLC") and will own 100% of the Equity Interests therein. U.S. Holdco, as the 99% limited partner, and the New LLC, as the

1% general partner, will form a new limited partnership under the laws of The Netherlands ("New CV"), which will file a Form 8832 to elect corporate status (from inception) for U.S. tax purposes. The New CV will, in turn, form a new Netherlands BV ("New BV"). GUSH will contribute 100% of the Equity Interests in Greif Spain Holdings, SL ("GSH") into the New CV. The New CV will sell GSH to the New BV in exchange for consideration, and GSH will sell the Equity Interests in Greif International Holding to the New BV for consideration or otherwise distribute the Equity Interests in Greif International Holding to New BV. It is currently anticipated that GSH will be liquidated in connection with the Foreign Tax Restructuring.

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

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"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.

"Global Revolving Credit Borrowing" means a borrowing consisting of simultaneous Global Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Global Revolving Credit Lenders pursuant to Section 2.01(b)(ii).

"Global Revolving Credit Commitment" means, as to each Lender, its obligation to make Global Revolving Credit Loans to the Borrowers pursuant to Section 2.01(b)(ii), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Global Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Global Revolving Credit Facility" means, at any time, the aggregate amount of the Global Revolving Credit Lenders' Global Revolving Credit Commitments at such time. As of the Closing Date, the Global Revolving Credit Facility is $250,000,000.

"Global Revolving Credit Lender" means, at any time, any Lender that has a Global Revolving Credit Commitment at such time.

"Global Revolving Credit Loan" has the meaning specified in Section 2.01(b)(ii).

"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 International Holding" has the meaning specified in the preamble hereto.

"GSH" has the meaning specified in the definition of "Foreign Tax Restructuring".

"Guarantee Obligations" means, as to any Person, without duplication, any direct or indirect contractual obligation of such Person guaranteeing or intended to guarantee any 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.

"Guaranties" means, collectively, the Company Guaranty, the U.S. Subsidiary Guaranty and the Foreign Subsidiary Guaranty (each individually, a "Guaranty").

"Guarantors" means, collectively, the Company, the Domestic Subsidiary Guarantors, the Foreign Subsidiary Guarantors and each other Subsidiary of the Company that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.11.

"Hazardous Materials" means (a) any petrochemical or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "restricted hazardous materials," "extremely hazardous wastes," "restrictive hazardous wastes," "toxic substances," "toxic pollutants," "contaminants" or "pollutants," or words of similar meaning and regulatory effect; or (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority.

"Hedge Bank" means any Person that (a) has entered into a Swap Contract with any Loan Party prior to the Closing Date, if (i) such Person is a Lender or an Affiliate of a Lender as of the

Closing Date and (ii) the obligations under such Swap Contract were secured pursuant to the Existing Credit Agreement; and (b) enters into a Swap Contract with any Loan Party on or after the Closing Date, if such Person is a Lender or an Affiliate of a Lender at the time it enters into such Swap Contract.

"Impacted Lender" means (a) a Defaulting Lender or (b) a Lender as to which (i) an L/C Issuer or a Swing Line Lender has a good faith belief that such Lender (A) has defaulted in fulfilling its funding obligations under one or more other syndicated credit facilities and (B) is not disputing in good faith that it is in default or (ii) an entity that controls such Lender has been deemed insolvent or become the subject to a bankruptcy or other similar proceeding.

"Indebtedness" means, as applied to any Person (without duplication):

(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 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 Indebtedness of the types specified in clauses (a) through (j) above of Persons other than such Person.

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 or limited liability company) in which such Person is a general partner or a joint venturer, unless in any case such Indebtedness is expressly made non-recourse to such Person, whether in such Person's Organizational Documents, in the documents relating to such 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.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"ING" means ING Bank N.V.

"Insurance Subsidiary" means Greif Insurance Company Limited, a Bermuda company and Wholly-Owned Subsidiary of the Company.

"Insurance Subsidiary Holdco" means Greif Nevada Holdings, Inc., a Nevada corporation.

"Intercompany Indebtedness" means Indebtedness of Company or any of its Subsidiaries which is owing to Company or any of its Subsidiaries.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or Swing Line Loan, the last Business Day of each January, April, July and October and the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition).

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the Company in its Committed Loan Notice or such other period that is twelve months or less requested by the Company and consented to by all the Appropriate Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Inventory" means, inclusively, all inventory as defined in the UCC from time to time and all goods, merchandise and other personal property wherever located, now owned or hereafter acquired (including Timber (but not Timber Lands) by Company or any of its Subsidiaries of every kind or description which are held for sale or lease or are furnished or to be furnished under a contract of service or are raw materials, work-in-process or materials used or consumed or to be used or consumed in Company's or any of its Subsidiaries' business.

"Investment" means, as applied to any Person, (a) any direct or indirect purchase or other acquisition by that Person of, or a beneficial interest in, Securities of any other Person, or a capital contribution by that Person to any other Person (b) any direct or indirect loan or advance to any other Person (other than prepaid expenses or Receivable created or acquired in the ordinary course of business), including all Indebtedness to such Person arising from a sale of property by such person other than in the ordinary course of its business or (c) any purchase by that Person of a futures contract or such person otherwise becoming liable for the purchase or sale of currency or other commodity at a future date in the nature of a futures contract. The amount of any Investment by any Person on any date of determination shall be the sum of the value of the gross assets transferred to or acquired by such Person (including the amount of any liability assumed in connection with such transfer or acquisition by such Person to the extent such liability would be reflected on a balance sheet prepared in accordance with GAAP) plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, minus the amount of all cash returns of principal or capital thereon, cash dividends thereon and other cash returns on investment thereon or liabilities expressly assumed by another Person (other than the Company or another Subsidiary of the Company) in connection with the sale of such Investment. Whenever the term "outstanding" is used in this Agreement with reference to an Investment, it shall take into account the matters referred to in the preceding sentence.

"IP Rights" has the meaning specified in Section 5.21.

"IRS" means the United States Internal Revenue Service.

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

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"JPMSI" means J. P. Morgan Securities Inc.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each U.S. Revolving Credit Lender, such U.S. Revolving Credit Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a U.S. Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder, and, solely with respect to the Existing Letters of Credit, the Existing Issuers; provided that additional Lenders may be designated as an "L/C Issuer" and issue Letters of Credit hereunder upon the approval of each of (a) the Administrative Agent and (b) the Company.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes each Term Lender, each U.S. Revolving Credit Lender, each Global Revolving Credit Lender and each Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices (including any branch) of such Lender (or any Affiliate of such Lender) described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent.

"Letter of Credit" means any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(i).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $40,000,000 and (b) the U.S. Revolving Credit Facility. The Letter of Credit Sublimit is part of, and not in addition to, the U.S. Revolving Credit Facility.

"Leverage Ratio" means, for any period, the ratio of Consolidated Debt as of the last day of such period to Consolidated EBITDA for such period.

"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).

"Liquidity Facility Loan Agreement" means the Agreement, dated as of January 16, 2009, between the Company and Bank of America.

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Term Loan, a U.S. Revolving Credit Loan, a Global Revolving Credit Loan or a Swing Line Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranties, (d) the Collateral Documents, (e) the Fee Letters and (f) each Issuer Document.

"Loan Parties" means, collectively, the Company, each Subsidiary Guarantor and each Designated Borrower.

"Mandatory Cost" means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01(b).

"Market Disruption Spread" means zero unless a notice delivered pursuant to Section 3.03(b) is in effect, in which case such spread shall be a rate per annum equal to 1.00%.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, assets, properties, liabilities, condition (financial or otherwise) or prospects of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan

Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"Material Subsidiary" means any Subsidiary of the Company (a) the Consolidated Tangible Assets of which were more than 5% of the Company's Consolidated Tangible Assets as of the end of the most recently completed Fiscal Year of the Company for which audited financial statements are available or (b) the consolidated revenues of which were more than 5% of the Company's consolidated total revenues for such period.

"Maturity Date" means (a) with respect to the Revolving Credit Facility, February 19, 2012, and (b) with respect to the Term Facility, February 19, 2012; provided that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means a plan that is a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which the Company or any Subsidiary of the Company or any ERISA Affiliate contributes or has an obligation to contribute.

"Net Offering Proceeds" means the proceeds received from (a) the issuance of any Equity Interests (or capital contribution with respect to Equity Interests) or (b) the incurrence of any Indebtedness, in each case net of the liabilities for reasonably anticipated cash taxes in connection with such issuance or incurrence, if any, any underwriting, brokerage and other customary selling commissions incurred in connection with such issuance or incurrence, and reasonable legal, advisory and other fees and expenses, including, without limitation, title and recording tax expenses, if any, incurred in connection with such issuance or incurrence.

"Net Sale Proceeds" means, with respect to any Asset Disposition the aggregate cash payments received by Company or any Subsidiary from such Asset Disposition (including, without limitation, cash received by way of deferred payment pursuant to a note receivable, conversion of non-cash consideration, cash payments in respect of purchase price adjustments or otherwise, but only as and when such cash is received) minus the direct costs and expenses incurred in connection therewith (including in the case of any Asset Disposition, the payment of the outstanding principal amount of, premium, if any, and interest on any Indebtedness (other than hereunder) required to be repaid as a result of such Asset Disposition); and any provision for taxes in respect thereof made in accordance with GAAP. Any proceeds received in a currency other than Dollars shall, for purposes of the calculation of the amount of Net Sale Proceeds, be in an amount equal to the Dollar Equivalent thereof as of the date of receipt thereof by the Company or any Subsidiary of the Company.

"New BV" has the meaning specified in the definition of "Foreign Tax Restructuring".

"New CV" has the meaning specified in the definition of "Foreign Tax Restructuring".

"New LLC" has the meaning specified in the definition of "Foreign Tax Restructuring".

"Note" means a Term Note or a Revolving Credit Note, as the context may require.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement, Secured Hedge Agreement or Existing Guaranty, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"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.

"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.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Outstanding Amount" means (a) with respect to Term Loans, U.S. Revolving Credit Loans, Global Revolving Credit Loans and Swing Line Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, U.S. Revolving Credit Loans, Global Revolving Credit Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the applicable Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant" has the meaning specified in Section 10.06(d).

"Participating Member State" means each state so described in any EMU Legislation.

"PBGC" means the Pension Benefit Guaranty Corporation created by Section 4002(a) of ERISA.

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

"Permitted Acquired IRB Debt" means Indebtedness consisting of industrial revenue bonds of a Subsidiary of the Company issued and outstanding prior to the date on which such Person becomes a Subsidiary or is merged, amalgamated or consolidated with or into a Subsidiary.

"Permitted Acquisition" means any Acquisition by the Company or any of its Subsidiaries if all of the following conditions are met on the date such Acquisition is consummated:

(a) no Default or Event of Default has occurred and is continuing or would result therefrom;

(b) such acquisition has not been preceded by an unsolicited tender offer for such Person by the Company or any of its Affiliates;

(c) all transactions related thereto are consummated in compliance, in all material respects, with applicable Law;

(d) in the case of any acquisition of any Equity Interest in any Person, after giving effect to such acquisition such Person becomes a Wholly-Owned Subsidiary of the Company (or with respect to any such Person that does not become a Wholly-Owned Subsidiary of the Company, such Person becomes a Subsidiary of the Company, and, to the extent required by Section 6.11, (i) guarantees the Obligations hereunder and (ii) grants the security interest contemplated by such Section 6.11);

(e) all actions, if any, required to be taken under Section 6.11 with respect to any acquired or newly formed Subsidiary and its property are taken as and when required under Section 6.11; and

(f) after giving effect thereto on a Pro Forma Basis for the period of four (4) Fiscal Quarters ending with the Fiscal Quarter for which financial statements have most recently been delivered (or were required to be delivered) under Section 6.01, no Default or Event of Default would exist hereunder and on or before the date of such acquisition, the Company delivers to the Administrative Agent and Lenders a certificate signed on behalf of Company by the Chief Financial Officer or Treasurer of the Company attaching financial statements of the business or Person to be acquired, including income statements or statements of cash flows and, if available, balance sheet statements for at

least the fiscal year or the four fiscal quarters then most recently ended, together with pro forma financial statements supporting the calculations required by this clause (f) certified on behalf of Company by the Chief Financial Officer or Treasurer of the Company to his or her knowledge.

"Permitted Additional Indebtedness" means Indebtedness of the Company; provided that (a) the covenants, defaults and similar provisions applicable to such Indebtedness are no more restrictive in any material respect than the provisions contained in this Agreement and do not conflict in any material respect with this Agreement and are, taken as a whole, otherwise on market terms and conditions; and (b) after giving effect to the incurrence of such Indebtedness on a pro forma basis for the period of four (4) Fiscal Quarters ending with the Fiscal Quarter for which financial statements have most recently been delivered (or were required to be delivered) pursuant to Section 6.01, no Default or Event of Default would exist hereunder and any refinancings of such Indebtedness that satisfies the foregoing.

"Permitted Covenant" means (a) any periodic reporting covenant; (b) any covenant restricting payments by the Company with respect to any securities of the Company which are junior to the Permitted Preferred Stock; (c) any covenant the default of which can only result in an increase in the amount of any redemption price, repayment amount, dividend rate or interest rate; (d) any covenant providing board observance rights with respect to the Company's board of directors; and (e) any other covenant that does not adversely affect the interests of the Lenders (as reasonably determined by Administrative Agent).

"Permitted Debt Documents" means, collectively, the Senior Note Documents; any documents evidencing, guaranteeing or otherwise governing any Permitted Accounts Receivable Securitization; and any other documents evidencing, guaranteeing or otherwise governing Permitted Additional Indebtedness or Permitted Refinancing Indebtedness of any of the foregoing.

"Permitted Guarantee Obligations" means (a) Guarantee Obligations of the Company or any of its Subsidiaries of obligations of any Person under leases, supply contracts and other contracts or warranties and indemnities, in each case, not constituting Indebtedness of such Person, which have been or are undertaken or made in the ordinary course of business by Company or any of its Subsidiaries (including, without limitation, guarantees of leases and supply contracts entered into in the ordinary course of business); (b) Guarantee Obligations arising under the Loan Documents; (c) Guarantee Obligations arising under the Existing Guaranties; (d) Guarantee Obligations of Greif International Holding or any other Dutch entity that may become a party to this Agreement of any obligations of any of its Affiliates for Taxes pursuant to Greif International Holding or such Dutch entity being or having been part of a fiscal unity (*fiscale eenheid*) for value-added tax, corporate tax or other purposes with such Affiliate; (e) Guarantee Obligations of Greif International Holding or any other Dutch entity that may become a party to this Agreement by virtue of declarations made under Section 403 of Book 2 of the Dutch Civil Code (*Burgerlyk Wetboek*); (f) Guarantee Obligations of any Loan Party with respect to Indebtedness permitted under Section 7.02 (other than clauses (b), (f), (g) and (j) of such Section) of any other Loan Party; provided that, to the extent that such Indebtedness is subordinated to the Obligations, such Guarantee Obligations shall be subordinated to the Obligations on terms reasonably acceptable to Administrative Agent; (g) Guarantee Obligations

of any Subsidiary that is not a Loan Party with respect to Indebtedness permitted under Section 7.02 (other than clauses (b), (f), (g) and (j) of such Section) of any other Subsidiary that is not a Loan Party (other than a Receivables Subsidiary, or Subsidiary involved in a Permitted Accounts Receivable Securitization, Insurance Subsidiary or Timber SPV); (h) Guarantee Obligations with respect to surety, appeal and performance bonds obtained by Company or any of its Subsidiaries in the ordinary course of business; (i) any guarantee for the performance of Contractual Obligations (other than obligations to pay money) of other Persons that are not Affiliates or Subsidiaries so long as such guarantee arises in connection with a project in which the Company or any Subsidiary is otherwise involved in the ordinary course of business, not to exceed in the aggregate for all Permitted Guarantee Obligations pursuant to this clause (i), the Dollar Equivalent of $25,000,000; and (j) additional Guarantee Obligations which (other than Guarantee Obligations of Indebtedness permitted under Section 7.0.2(b)) do not exceed the Dollar Equivalent of $25,000,000 in the aggregate at any time.

"Permitted Investors" means (a) All Life Foundation, Michael H. Dempsey, Michael H. Dempsey Living Trust, Naomi C. Dempsey Charitable Lead Annuity Trust, Naomi C. Dempsey 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 the Company.

"Permitted Lien" has the meaning specified in Section 7.01.

"Permitted Preferred Stock" means any preferred stock of the Company (or any equity security of the Company that is convertible or exchangeable into any preferred stock of the Company), so long as the terms of any such preferred stock or equity security of the Company (a) do not provide any collateral security; (b) do not provide any guarantee or other support by any Borrower or any Subsidiaries of any Borrower; (c) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision occurring before the fourth anniversary of the Closing Date; (d) do not require the cash payment of dividends or interest; (e) do not contain any covenants other than any Permitted Covenant; (f) do not grant the holders thereof any voting rights except for (i) voting rights required to be granted to such holders under applicable law, (ii) limited customary voting rights on fundamental matters such as mergers, consolidations, sales of substantial assets, or liquidations involving the Company and (iii) other voting rights to the extent not greater than or superior to those allocated to the Company's Common Stock on a per share basis; and (g) are otherwise reasonably satisfactory to the Administrative Agent.

"Permitted Real Property Encumbrances" means (a) as to any particular real property at any time, such easements, encroachments, covenants, servitudes, rights of way, subdivisions, parcelizations, minor defects, irregularities, encumbrances on title (including leasehold title) or other similar charges or encumbrances which individually or in the aggregate do not materially interfere with the ordinary conduct of the business of the Company or Subsidiary in question or materially impair the use of such real property for the purpose for which it is held by the owner thereof; (b) municipal and zoning ordinances and other land use and environmental regulations, which are not violated in any material respect by the existing improvements and the present use made by the owner thereof of the premises; (c) general real estate taxes and assessments not yet delinquent or the amount or validity of which are being contested in good faith by appropriate proceedings diligently pursued; provided that adequate provision for the payment of all such taxes known to such Person has been made on the books of such Person to the extent required by GAAP; and (d) such other items to which the Administrative Agent may consent.

"Permitted Refinancing Indebtedness" means a replacement, renewal, refinancing or extension of any Indebtedness by the Person that originally incurred such Indebtedness (or any successive replacement, renewal, refinancing or extension); provided that:

(a) the principal amount of such Indebtedness (as determined as of the date of the incurrence of the Indebtedness in accordance with GAAP) does not exceed the principal amount of the Indebtedness refinanced thereby on such date plus the amount of accrued and unpaid fees and expenses incurred in connection with such replacement, renewal, refinancing or extension;

(b) the Weighted Average Life to Maturity of such Indebtedness is not less than the Weighted Average Life to Maturity of the Indebtedness being refinanced;

(c) such Indebtedness is not secured by any assets other than those securing such Indebtedness being so refinanced and is not guaranteed by any Loan Party or any Subsidiary of any Loan Party except to the extent such Person guaranteed such Indebtedness being so refinanced; and

(d) the covenants, defaults and similar provisions applicable to such Indebtedness, taken as a whole, are no more restrictive in any material respect than the provisions contained in the original documentation for such Indebtedness or in this Agreement and do not conflict in any material respect with the provisions of this Agreement and is otherwise on market terms and conditions.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning specified in Section 6.02.

"Pledged Equity" has the meaning specified in Section 4.1.2 of the Security Agreement.

"Premises" means, at any time any real estate then owned, leased or operated by the Company or any of its Subsidiaries.

"Prime Rate" means, for any day, the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate." The "prime rate" is a rate set by Bank of America based upon various factors, including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Pro Forma Basis" means (a) with respect to the preparation of pro forma financial statements for purposes of the tests set forth in the definition of Permitted Acquisitions and for any other purpose relating to a Permitted Acquisition, pro forma on the basis that (i) any Indebtedness incurred or assumed in connection with such Acquisition was incurred or assumed on the first day of the applicable period, (ii) if such Indebtedness bears a floating interest rate, such interest shall be paid over the pro forma period at the rate in effect on the date of such Acquisition, and (iii) all income and expense associated with the assets or entity acquired in connection with such Acquisition (other than the fees, costs and expenses associated with the consummation of such Acquisition) for the most recently ended four fiscal quarter period for which such income and expense amounts are available shall be treated as being earned or incurred by the Company over the applicable period on a pro forma basis without giving effect to any cost savings other than Pro Forma Cost Savings, (b) with respect to the preparation of a pro forma financial statement for any purpose relating to an Asset Disposition, pro forma on the basis that (i) any Indebtedness prepaid out of the proceeds of such Asset Disposition shall be deemed to have been prepaid as of the first day of the applicable Test Period, and (ii) all income and expense (other than such expenses as the Company, in good faith, estimates will not be reduced or eliminated as a consequence of such Asset Disposition) associated with the assets or entity disposed of in connection with such Asset Disposition shall be deemed to have been eliminated as of the first day of the applicable Test Period and (c) with respect to the preparation of pro forma financial statements for any purpose relating to an incurrence of Indebtedness, pro forma on the basis that (i) any Indebtedness incurred or assumed in connection with such incurrence of Indebtedness was incurred or assumed on the first day of the applicable period, (ii) if such incurrence of Indebtedness bears a floating interest rate, such interest shall be paid over the pro forma period at the rate in effect on the date of the incurrence of such Indebtedness, and (iii) all income and expense associated with the assets or entity acquired in connection with the incurrence of Indebtedness (other than the fees, costs and expenses associated with the consummation of such incurrence of Indebtedness) for the most recently ended four fiscal quarter period for which such income and expense amounts are available shall be treated as being earned or incurred by the Company over the applicable period on a pro forma basis without giving effect to any cost savings other than Pro Forma Cost Savings.

"Pro Forma Cost Savings" means with respect to any Permitted Acquisition, if requested by the Company pursuant to the succeeding sentence, the amount of factually supportable and identifiable pro forma cost savings directly attributable to operational efficiencies expected to be created by the Company with respect to such Permitted Acquisition which efficiencies can be reasonably computed (based on the four (4) fiscal quarters immediately preceding the date of

such proposed acquisition) and are approved by Administrative Agent in its sole discretion acting in good faith. If Company desires to have, with respect to any Permitted Acquisition, the amount of pro forma cost savings directly attributable to the aforementioned operational efficiencies treated as part of the term Pro Forma Cost Savings, then the Company shall so notify Administrative Agent and provide written detail with respect thereto not less than five (5) Business Days prior to the proposed date of consummation of such Permitted Acquisition.

"Projections" has the meaning specified in Section 5.05(e).

"Public Lender" has the meaning specified in Section 6.02.

"RBS" means the Royal Bank of Scotland Group.

"RBS Guaranty" means the Guaranty, dated as of October 27, 2008, made by the Company in favor of ABN AMRO Bank, Belgian Branch (as predecessor in interest to RBS).

"Receivable(s)" means and includes all of the Company's and its Subsidiaries' presently existing and hereafter arising or acquired accounts, accounts receivable, and all present and future rights of the Company and its Subsidiaries to payment for goods sold or leased or for services rendered (except those evidenced by instruments or chattel paper), whether or not they have been earned by performance, and all rights in any merchandise or goods which any of the same may represent, and all rights, title, security and guarantees with respect to each of the foregoing, including, without limitation, any right of stoppage in transit.

"Receivables Documents" shall mean all documentation relating to any Permitted Accounts Receivable Securitization.

"Receivables Facility Assets" shall mean all Receivables (whether now existing or arising in the future) of the Company 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 the Company or any of its Subsidiaries) securing such Receivables, (b) all contracts and all guarantees (but not by the Company or any of its Subsidiaries) or other obligations directly related to such Receivables, (c) other related assets including those set forth in the Receivables Documents, and (d) proceeds of all of the foregoing.

"Receivables Facility Attributable Debt" means at any date of determination thereof in connection with any Receivables Documents, the aggregate net outstanding amount theretofore paid to the applicable seller of Receivables in respect of the Receivables and related assets sold or transferred by it to an unaffiliated Person or Receivables Subsidiary 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 Indebtedness which would be outstanding at such time under any Receivables Documents if the same were structured as a secured lending agreement rather than a purchase agreement).

"Receivables Subsidiary" means a special purpose, bankruptcy remote Wholly-Owned Subsidiary of the Company which has been or may be formed for the sole and exclusive purpose

of engaging in activities in connection with the purchase, sale and financing of Receivables in connection with and pursuant to a Permitted Accounts Receivable Securitization.

"Recovery Event" means the receipt by the Company (or any of its Subsidiaries) of any insurance or condemnation proceeds payable (a) by reason of any theft, physical destruction or damage or any other similar event with respect to any properties or assets of the Company or any of its Subsidiaries, (b) by reason of any condemnation, taking, seizing or similar event with respect to any properties or assets of the Company or any of its Subsidiaries or (c) under any policy of insurance required to be maintained under Section 6.08(b); provided that in no event shall payments made under business interruption insurance constitute a Recovery Event.

"Reduction Amount" has the meaning specified in Section 2.05(b)(vi).

"Register" has the meaning specified in Section 10.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, emptying, dumping, injection, deposit, disposal, discharge, dispersal, escape, leaching or migration into the environment or into or out of any property of the Company or its Subsidiaries, or at any other location, including any location to which the Company or any Subsidiary has transported or arranged for the transportation of any Contaminant, including the movement of Contaminants through or in the air, soil, surface water, groundwater or property of the Company or its Subsidiaries or at any other location, including any location to which the Company or any Subsidiary has transported or arranged for the transportation of any Contaminant.

"Remedial Action" means actions legally required to (a) clean up, remove, treat or in any other way address Contaminants in the environment or (b) perform pre-response or post-response studies and investigations and post-response monitoring and care or any other studies, reports or investigations relating to Contaminants.

"Reportable Event" means a "reportable event" described in Section 4043(c) of ERISA or in the regulations thereunder with respect to a Plan, excluding any event for which the thirty (30) day notice requirement has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Global Revolving Lenders" means, as of any date of determination, Global Revolving Credit Lenders holding more than 50% of the sum of the (a)Total Global Revolving Credit Outstandings and (b)aggregate unused Global Revolving Credit Commitments; provided that the unused Global Revolving Credit Commitment of, and the portion of the Total Global Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Global Revolving Lenders.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Term Lenders" means, as of any date of determination, Term Lenders holding more than 50% of the Term Facility on such date; provided that the portion of the Term Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

"Required U.S. Revolving Lenders" means, as of any date of determination, U.S. Revolving Credit Lenders holding more than 50% of the sum of the (a) Total U.S. Revolving Credit Outstandings (with the aggregate amount of each U.S. Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such U.S. Revolving Credit Lender for purposes of this definition) and (b) aggregate unused U.S. Revolving Credit Commitments; provided that the unused U.S. Revolving Credit Commitment of, and the portion of the Total U.S. Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required U.S. Revolving Lenders.

"Responsible Officer" means any of the Chairman or Vice Chairman of the Board of Directors, the President, any Executive Vice President, any Senior Vice President, the Chief Financial Officer, any Vice President or the Treasurer of Company or, if applicable, any Subsidiary.

"Restricted Payment" has the meaning specified in Section 7.05.

"Restructuring Effective Date" has the meaning specified in Section 6.11(b).

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurodollar Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurodollar Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit,

each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Lenders shall require.

"Revolving Credit Borrowing" means a U.S. Revolving Credit Borrowing or a Global Revolving Credit Borrowing, as applicable.

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its U.S. Revolving Credit Commitment and its Global Revolving Credit Commitment, if any.

"Revolving Credit Facility" means the aggregate amount of the U.S. Revolving Credit Facility and the Global Revolving Credit Facility.

"Revolving Credit Lender" means, at any time, any Lender that has a U.S. Revolving Credit Commitment or a Global Revolving Credit Commitment at such time.

"Revolving Credit Loan" means a U.S. Revolving Credit Loan or a Global Revolving Credit Loan, as the context may require.

"Revolving Credit Note" means a promissory note made by a Borrower in favor of a Revolving Credit Lender evidencing U.S. Revolving Credit Loans, Global Revolving Credit Loans or Swing Line Loans, as the case may be, made by such Revolving Credit Lender, each such note substantially in the form of Exhibit C-2.

"S& P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"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.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds; and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract permitted under Article VI or VII that is entered into by and between any Loan Party and any Hedge Bank.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, the Existing Guaranty Banks and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"Securities" means any stock, shares, voting trust certificates, bonds, debentures, options, warrants, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Security Agreement" has the meaning specified in Section 4.01(a)(iii).

"Security Agreement Supplement" means a Supplement to U.S. Pledge and Security Agreement delivered pursuant to Section 7.6 of the Security Agreement.

"Senior Notes" means the Company's 6-3/4% Senior Notes due 2017 of the Company issued and sold pursuant to the Senior Note Documents.

"Senior Note Documents" means the Indenture dated as of February 9, 2007, the Senior Notes and all other agreements, instruments and other documents pursuant to which the Senior Notes have been or will be issued or otherwise setting forth the terms of the Senior Notes.

"Solvent" and "Solvency" mean, for any Person on a particular date, that on such date (a) the fair value and present fair saleable of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts or liabilities mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts as they become payable. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Soterra LLC" means Soterra LLC, a Delaware limited liability company and a Wholly-Owned Subsidiary of the Company.

"Soterra Disposition" means (a) the sale or other disposition of any of the assets and properties of Soterra LLC, (b) the sale or other disposition of all or substantially all of the Equity Interests (whether by way of dividend to the shareholders of the Company, the sale of the Equity Interests of Soterra LLC or the sale of all or substantially all of the assets and properties of Soterra LLC in one or more series of transactions); provided that any distribution of Equity Interests to the shareholders of the Company is accomplished pursuant to a transaction which qualifies as a tax free corporate division with respect to the Company and its Subsidiaries, or (c) the sale of any assets and properties of Soterra LLC in connection with a Timberland Installment Note Transaction.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Spot Rate" for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided, further, that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative 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 the Company'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 the Company.

"Subsidiary Guarantors" means, as applicable, the U.S. Subsidiary Guarantors and/or the Foreign Subsidiary Guarantors.

"Subsidiary Guaranty" means, as applicable, the U.S. Subsidiary Guaranty and/or the Foreign Subsidiary Guaranty.

"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).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means each of Bank of America, ING and U.S. Bank, in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder; provided that additional Lenders may be designated as a "Swing Line Lender" and provide Swing Line Loans hereunder upon the approval of each of (a) the Administrative Agent and (b) the Company.

"Swing Line Loan" has the meaning specified in Section 2.04(a) and shall include the Existing Swing Line Loans.

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $125,000,000 and (b) the U.S. Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the U.S. Revolving Credit Facility.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Borrowing" means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a).

"Term Commitment" means, as to each Term Lender, its obligation to make Term Loans to the Borrowers pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Lender's name on Schedule 2.01 under the caption "Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Term Facility" means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term Commitments at such time, and (b) thereafter, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

"Term Lender" means (a) at any time on or prior to the Closing Date, any Lender that has a Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans at such time.

"Term Loan" means an advance made by any Term Lender under the Term Facility.

"Term Note" means a promissory note made by the Company in favor of a Term Lender evidencing Term Loans made by such Term Lender, substantially in the form of Exhibit C-1.

"Termination Event" means (a) a Reportable Event with respect to any Plan; (b) the withdrawal of Company or any ERISA Affiliate from a Plan during a plan year in which Company or such ERISA Affiliate was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or the cessation of operations which results in the termination of employment of twenty percent (20%) of Plan participants who are employees of Company or any ERISA Affiliate; (c) the imposition of an obligation on Company or any ERISA Affiliate under Section 4041 of ERISA to provide affected parties written notice of intent to terminate a Plan in a standard termination or a distress termination described in Section 4041 of ERISA; (d) the institution by the PBGC or any similar foreign governmental authority of proceedings to terminate a Plan or Foreign Pension Plan; (e) any event or condition which would constitute grounds under Section 4042 of ERISA (other than subparagraph (a)(4) of such Section) for the termination of, or the appointment of a trustee to administer, any Plan; (f) that a foreign governmental authority shall appoint a trustee to administer any Foreign Pension Plan in place of the existing administrator; (g) the partial or complete withdrawal of Company or any ERISA Affiliate from a Multiemployer Plan or Foreign Pension Plan or (h) receipt of a notice of reorganization or insolvency with respect to a Multiemployer Plan pursuant to Section 4242 or 4245 of ERISA.

"Test Period" means the four consecutive Fiscal Quarters of Company then last ended; provided that the first Test Period shall end on or about April 30, 2009.

"Timber" means timber grown on Timber Lands or the sale, disposition or granting of rights to harvest such timber.

"Timber Assets" means, collectively, the Timber and the Timber Lands.

"Timber Lands" means the real property on which Timber is grown, all of which real property is owned by Soterra LLC and Greif Bros. Canada, Inc.

"Timberland Installment Note Transaction" means the sale or series of sales by Soterra LLC of any or all of its Timber Assets whereby the consideration received from the purchaser or purchasers of the Timber Assets on account of such sale is a combination of Cash and one or more installment notes and Soterra LLC and/or the Timber SPV involved in such Timberland Installment Note Transaction (a) pledges, in the case of Timber SPV, such installment note and related assets in connection with the Timber SPV's issuance of notes or other incurrence of Indebtedness, (b) enters into other transactions reasonably related to and in furtherance of the foregoing and (c) dividends or distributes substantially all of the Net Offering Proceeds of the Indebtedness issued by such Timber SPV to the Company or any of its Domestic Subsidiaries (other than a Receivables Subsidiary, Timber SPV or Insurance Subsidiary); provided that the sale of the Timber Assets is treated as a "true sale" in accordance with GAAP; and provided, further, that there is no recourse to the Company or any of its Subsidiaries (other than the Timber SPV) for any of the obligations under the installment note or of the Timber SPV. The form and substance of each Timberland Installment Note Transaction shall be reasonably acceptable to the Administrative Agent.

"Timber SPV" means a Wholly-Owned Subsidiary of the Company which is a bankruptcy remote special purpose vehicle organized for sole the purpose of conducting a Timberland Installment Note Transaction, including STA Timber LLC, a Delaware limited liability company.

"Total Global Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Global Revolving Credit Loans.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

"Total U.S. Revolving Credit Outstandings" means the aggregate Outstanding Amount of all U.S. Revolving Credit Loans, all Swing Line Loans and all L/C Obligations.

"Trilla-St. Louis" means Trilla-St. Louis Corporation, an Illinois corporation.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as

in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"U.S. Bank" means U.S. Bank, N.A.

"U.S. Holdco" means Greif US Holdings Inc., a Nevada corporation and a Wholly-Owned Subsidiary of the Company.

"U.S. Revolving Credit Borrowing" means a borrowing consisting of simultaneous U.S. Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the U.S. Revolving Credit Lenders pursuant to Section 2.01(b)(i).

"U.S. Revolving Credit Commitment" means, as to each Lender, its obligation to (a) make U.S. Revolving Credit Loans to the Borrowers pursuant to Section 2.01(b)(i), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "U.S. Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"U.S. Revolving Credit Facility" means, at any time, the aggregate amount of the U.S. Revolving Credit Lenders' U.S. Revolving Credit Commitments at such time. As of the Closing Date, the U.S. Revolving Credit Facility is $250,000,000.

"U.S. Revolving Credit Loan" has the meaning specified in Section 2.01(b)(i).

"U.S. Revolving Lender" means, at any time, any Lender that has a U.S. Revolving Credit Commitment at such time.

"U.S. Subsidiary Guarantors" means, collectively, each of the Domestic Subsidiaries of the Company listed on Schedule 5.15 and each other Domestic Subsidiary of the Company that becomes a U.S. Subsidiary Guarantor pursuant to the terms hereof.

"U.S. Subsidiary Guaranty" means the U.S. Subsidiary Guaranty made by the U.S. Subsidiary Guarantors in favor of the Administrative Agent and the Lenders, substantially in the form of Exhibit F-2.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding principal amount of such Indebtedness into (b) the total of the product obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal,

including payment at final maturity, in respect thereof times (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Subsidiary" means, with respect to any Person, any Subsidiary of such Person, all of the outstanding shares of capital stock of which (other than qualifying shares required to be owned by directors) are at the time owned directly or indirectly by such Person and/or one or more Wholly-Owned Subsidiaries of such Person.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organizational Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in

effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) 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 Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company 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 Required Lenders); 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 Company shall provide to the Administrative Agent and the Lenders 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.

(c) Pro Forma Basis. For purposes of computing the Leverage Ratio in the financial covenant in Section 7.15(a) as of the end of any Test Period, all components of such ratio for the applicable Test Period shall include or exclude, as the case may be, without duplication, such components of such ratio attributable to any business or assets that have been acquired or disposed of by Company or any of its Subsidiaries (including through mergers or consolidations) after the first day of such Test Period and prior to the end of such Test Period on a Pro Forma Basis as determined in good faith by the Company and certified to by the Chief Financial Officer, the Treasurer, or a Responsible Officer of the Company employed in the finance or accounting divisions of the Company to the Administrative Agent.

1.04 Rounding. Any financial ratios required to be maintained by the Company and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Exchange Rates; Currency Equivalents. (a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such

Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurodollar Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurodollar Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

1.08 Additional Alternative Currencies. (a) The Company may from time to time request that Eurodollar Rate Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurodollar Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurodollar Rate Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Lender (in the case of any such request pertaining to Eurodollar Rate Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurodollar Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

Any failure by a Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Eurodollar Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Eurodollar Rate Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurodollar Rate Loans; and if the Administrative Agent and the L/C Issuer consent to the

issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Company. Any specified currency of an Existing Letter of Credit that is neither Dollars nor one of the Alternative Currencies specifically listed in the definition of "Alternative Currency" shall be deemed an Alternative Currency with respect to such Existing Letter of Credit only.

1.09 Change of Currency. (a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.10 Dutch Terms. In this Agreement, where it relates to a Dutch entity, a reference to:

(a) a necessary action to authorize where applicable, includes without limitation:

(i) any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*); and

(ii) obtaining an unconditional positive advice (*advies*) from the competent works council(s);

(b) gross negligence includes *grove schuld*;

(c) a Lien includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperlite recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(d) willful misconduct includes *opzet*;

(e) a winding-up, administration or dissolution (and any of those terms) includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(f) a moratorium includes sursance van betaling and granted a moratorium includes surséance verleend;

(g) any step or procedure taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under Section 36 of the Dutch Tax Collection Act (*Invorderingswet* 1990);

(h) an administrative receiver includes a *curator*;

(i) an administrator includes a *bewindvoerder*; and

(j) an attachment includes a *beslag*.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans. (a) The Term Borrowing. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single loan to the Company in Dollars on the Closing Date in an amount not to exceed such Term Lender's Term Commitment. The Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentages of the Term Facility. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, (i) each U.S. Revolving Credit Lender severally agrees to make loans (each such loan, a "U.S. Revolving Credit Loan") to the Borrowers in Dollars, from time to time on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such U.S. Revolving Credit Lender's U.S. Revolving Credit Commitment; and (ii) each Global Revolving Credit Lender severally agrees to make loans (each such loan, a "Global Revolving Credit Loan") to the Borrowers in Dollars or in one or more Alternative Currencies, from time to time on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Global Revolving Credit Lender's Global Revolving Credit Commitment; provided that, after giving effect to any Revolving Credit Borrowing:

(A) (1) the Total U.S. Revolving Credit Outstandings shall not exceed the U.S. Revolving Credit Facility and (2) the Total Global Revolving Credit Outstandings shall not exceed the Global Revolving Credit Facility;

(B) (1) the aggregate Outstanding Amount of the U.S. Revolving Credit Loans of any U.S. Revolving Credit Lender, plus such U.S. Revolving Credit Lender's Applicable Percentage of the Outstanding Amount of all L/C

Obligations, plus such U.S. Revolving Credit Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such U.S. Revolving Credit Lender's U.S. Revolving Credit Commitment; and (2) the aggregate Outstanding Amount of the Global Revolving Credit Loans of any Global Revolving Credit Lender shall not exceed such Global Revolving Credit Lender's Global Revolving Credit Commitment; and

(C) the aggregate Outstanding Amount of all Revolving Credit Loans made to the Designated Borrowers shall not exceed the Designated Borrower Sublimit.

Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans. (a) The Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the relevant Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 12:00 noon (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans denominated in Dollars or of any conversion of Eurodollar Rate Loans denominated in Dollars to Base Rate Loans; (ii) three (3) Business Days (or five (5) Business Days in the case of a Special Notice Currency), or such later time as the Administrative Agent deems acceptable in its reasonable discretion, prior to the requested date of any Borrowing or continuation of Eurodollar Rate Loans denominated in Alternative Currencies; and (iii) on the requested date of any Borrowing of Base Rate Loans; provided that if the relevant Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (i) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurodollar Rate Loans denominated in Dollars; or (ii) five (5) Business Days (or six (6) Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurodollar Rate Loans denominated in Alternative Currencies, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (i) three (3) Business Days before the requested date of such Borrowing, conversion or continuation of Eurodollar Rate Loans denominated in Dollars; or (ii) three (3) Business Days (or five (5) Business days in the case of a Special Notice Currency), or such later time as the Administrative Agent deems acceptable in its reasonable discretion, prior to the requested date of such Borrowing, conversion or continuation of Eurodollar Rate Loans denominated in Alternative Currencies, the Administrative Agent shall notify the relevant Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each telephonic notice by a Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of such

Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of (i) in the case of Eurodollar Rate Loans denominated in Dollars, $5,000,000 or a whole multiple of $1,000,000 in excess thereof, (ii) in the case of Eurodollar Rate Loans denominated in Euro, €5,000,000 or a whole multiple of €1,000,000 in excess thereof or (iii) in the case of Eurodollar Rate Loans designated in any other Alternative Currency, the applicable Alternative Currency Equivalent of $1,000,000 or a whole multiple of the applicable Alternative Currency Equivalent of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether such Borrower is requesting a Term Borrowing, a U.S. Revolving Credit Borrowing, a Global Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar Rate Loans; (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day); (iii) the principal amount of Loans to be borrowed, converted or continued; (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted; (v) if applicable, the duration of the Interest Period with respect thereto; (vi) the currency of the Committed Loans to be borrowed; and (vii) the Borrower. If a Borrower fails to specify a currency in a Committed Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If a Borrower fails to specify a Type of Loan in a Committed Loan Notice or if a Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans; provided that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, such Loans shall be continued as Eurodollar Rate Loans in their original currency with an Interest Period of one month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurodollar Rate Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and currency) of its Applicable Percentage under the applicable Facility of the applicable Term Loans, U.S. Revolving Credit Loans or Global Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the relevant Borrower or the Company, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case as described in the preceding clause. In the case of a Term Borrowing, a U.S. Revolving Credit Borrowing or a Global Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Committed

Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Company or the other applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower; provided that if, on the date a Committed Loan Notice with respect to a Revolving Credit Borrowing denominated in Dollars is given by a Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Credit Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Eurodollar Rate Loans denominated in an Alternative Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Company, the relevant Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company, the relevant Borrower and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to the Term Borrowing, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than four (4) Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than twelve (12) Interest Periods in effect in respect of the Revolving Credit Facility.

(f) Anything in this Section 2.02 to the contrary notwithstanding, no Borrower may select the Eurodollar Rate for the initial Credit Extension unless such Borrower has delivered a Eurodollar funding indemnity letter to the Administrative Agent at least three (3) Business Days prior to the initial Credit Extension.

2.03 Letters of Credit. (a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the U.S. Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or one or more Alternative Currencies for the account of the

Company or any Designated Borrower, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the U.S. Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Company or any Designated Borrower and any drawings thereunder; provided that, after giving effect to any L/C Credit Extension with respect to any Letter of Credit:

(I) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time;

(II) the Total U.S. Revolving Credit Outstandings shall not exceed the U.S. Revolving Credit Facility at such time;

(III) the aggregate Outstanding Amount of the U.S. Revolving Credit Loans of any U.S. Revolving Credit Lender, plus such U.S. Revolving Credit Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such U.S. Revolving Credit Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such U.S. Revolving Credit Lender's U.S. Revolving Credit Commitment;

(IV) the aggregate Outstanding Amount of all Credit Extensions to Designated Borrowers shall not exceed the Designated Borrower Sublimit; and

(V) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit.

Each request by the relevant Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, each Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly such Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required U.S. Revolving Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the U.S. Revolving Credit Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000 (or the Alternative Currency Equivalent thereof, if denominated in an Alternative Currency), in the case of a commercial Letter of Credit, or $100,000 (or the Alternative Currency Equivalent thereof, if denominated in an Alternative Currency) in the case of a standby Letter of Credit;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency (other than Dollars or Euro);

(F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) a default of any U.S. Revolving Credit Lender's obligations to fund under Section 2.03(c) exists, or any U.S. Revolving Credit Lender is at such time an Impacted Lender, unless the L/C Issuer has entered into arrangements satisfactory to the L/C Issuer with the relevant Borrower or such U.S. Revolving Credit Lender to eliminate the L/C Issuer's risk with respect to such U.S. Revolving Credit Lender.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the U.S. Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company or any Designated Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may reasonably require. Additionally, the relevant Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company or a Designated Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any U.S. Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company (or the applicable Designated Borrower) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each U.S. Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to such U.S. Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each U.S. Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent in Dollars, for the account of the L/C Issuer, such U.S. Revolving Credit Lender's Applicable Percentage of (A) each payment made by the L/C Issuer under any Letter of Credit in Dollars and (B) the Dollar Equivalent of each payment made by the L/C Issuer under any Letter of Credit in an Alternative Currency and, in each case, not reimbursed by the relevant Borrower on the date due as provided in Section 2.03(c)(i), or of any reimbursement payment required to be refunded to such Borrower for any reason (or, if such reimbursement payment was refunded in an Alternative Currency, the Dollar Equivalent thereof).

(iii) If the relevant Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the relevant Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the U.S. Revolving Credit Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1)

from the Administrative Agent that the Required U.S. Revolving Credit Lenders have elected not to permit such extension or (2) from the Administrative Agent, any U.S. Revolving Credit Lender or the relevant Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the relevant Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the relevant Borrower and the Administrative Agent thereof. Without limiting or waiving any rights that the Borrowers may have pursuant to the second proviso of Section 2.06(f), the relevant Borrower shall reimburse the L/C Issuer, in Dollars, in the amount of such drawing, plus any interim interest incurred in accordance with this Section 2.03(c). In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the relevant Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars. If the relevant Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each U.S. Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such U.S. Revolving Credit Lender's Applicable Percentage thereof. In such event, the relevant Borrower shall be deemed to have requested a U.S. Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the U.S. Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each U.S. Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the

Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each U.S. Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the relevant Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a U.S. Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the relevant Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each U.S. Revolving Credit Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each U.S. Revolving Credit Lender funds its U.S. Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such U.S. Revolving Credit Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each U.S. Revolving Credit Lender's obligation to make U.S. Revolving Credit Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such U.S. Revolving Credit Lender may have against the L/C Issuer, the Company or any other Loan Party, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each U.S. Revolving Credit Lender's obligation to make U.S. Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the relevant Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of any Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any U.S. Revolving Credit Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such U.S. Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), the L/C Issuer shall be entitled to recover from such U.S. Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the

L/C Issuer in connection with the foregoing. If such U.S. Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such U.S. Revolving Credit Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any U.S. Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any U.S. Revolving Credit Lender such U.S. Revolving Credit Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the relevant Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such U.S. Revolving Credit Lender its Applicable Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each U.S. Revolving Credit Lender shall pay to the Administrative Agent, for the account of the L/C Issuer, its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the U.S. Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be, without limiting or waiving any rights the Borrowers may have pursuant to the second proviso of Section 2.06(f), absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company, any other Loan Party, any Designated Borrower or any of their respective Subsidiaries may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Company, any Designated Borrower or any of their respective Subsidiaries or in the relevant currency markets generally; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company, any Designated Borrower or any of their respective Subsidiaries.

The relevant Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will promptly notify the L/C Issuer. The relevant Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each U.S. Revolving Credit Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any U.S. Revolving Credit Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the U.S. Revolving Credit Lenders or the Required U.S. Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i)

through (v) of Section 2.03(e); provided that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers prove were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral.

(i) Upon the request of the Administrative Agent, (A) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing which remains unpaid, or (B) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Company shall, in each case, promptly Cash Collateralize the then Outstanding Amount of all L/C Obligations.

(ii) In addition, if the Administrative Agent notifies the Company at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then, within two (2) Business Days after receipt of such notice, the Company shall Cash Collateralize the L/C Obligations in an amount equal to the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(iii) Sections 2.05 and 8.01 set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of this Section 2.03 and Sections 2.05 and 8.01, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the U.S. Revolving Credit Lenders, as collateral for the L/C Obligations, cash or deposit account balances pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer (which documents are hereby consented to by the U.S. Revolving Credit Lenders). Derivatives of such term have corresponding meanings. The Borrowers hereby grant to the Administrative Agent, for the benefit of the L/C Issuer and the U.S. Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts at Bank of America. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Company will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an

amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse the L/C Issuer.

(h) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Article VIII, all amounts (i) that a Borrower is at the time or thereafter becomes required to reimburse or otherwise pay to the Administrative Agent in respect of payments under Letters of Credit denominated in Alternative Currencies (other than amounts in respect of which such Borrower has deposited cash collateral pursuant to Section 2.03(g), if such cash collateral was deposited in the applicable Alternative Currency to the extent so deposited or applied), (ii) that the U.S. Revolving Credit Lenders are at the time or thereafter become required to pay to the Administrative Agent, and the Administrative Agent is at the time or thereafter becomes required to distribute to the L/C Issuer pursuant to Section 2.03(c), in respect of Unreimbursed Amounts under Letters of Credit denominated in Alternative Currencies, and (iii) of each U.S. Revolving Credit Lender's participation in any Letter of Credit denominated in an Alternative Currency under which a payment has been made shall in each case, automatically and with no further action required, be converted into the Dollar Equivalent of such amounts. On and after such conversion, all amounts accruing and owed to the Administrative Agent, the L/C Issuer or any U.S. Revolving Credit Lender in respect of the Obligations described above shall accrue and be payable in Dollars at the rates otherwise applicable hereunder.

(i) Reporting. Each Existing Issuer will report in writing to the Administrative Agent (i) on the first Business Day of each week, the aggregate face amount of Letters of Credit issued by it and outstanding as of the last Business Day of the preceding week, (ii) on or prior to each Business Day on which such Existing Issuer expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance or amendment, and the aggregate face amount of Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and such Existing Issuer shall advise the Administrative Agent on such Business Day whether such issuance, amendment, renewal or extension occurred and whether the amount thereof changed), (iii) on each Business Day on which such Existing Issuer make any payment under an Existing Letter of Credit, the date of such payment and the amount of such payment and (iv) on any Business Day on which any Borrower fails to reimburse a payment required to be reimbursed to such Existing Issuer on such day, the date of such failure, the relevant Borrower and the amount of such payment.

(j) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the relevant Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(k) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each U.S. Revolving Credit Lender in accordance with its Applicable Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the

Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each April, July, October and January, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required U.S. Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(l) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee (i) with respect to each commercial Letter of Credit, at the rate specified in the applicable Fee Letter, computed on the Dollar Equivalent of the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Company and the L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum specified in the applicable Fee Letter, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each April, July, October and January in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(m) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(n) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the relevant Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledge that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.04 Swing Line Loans. (a) The Swing Line. Subject to the terms and conditions set forth herein, each Swing Line Lender may, in reliance upon the agreements of the other U.S. Revolving Credit Lenders set forth in this Section 2.04 but nonetheless in its sole and absolute discretion, make loans denominated in Dollars or one or more Alternative Currencies (each such loan, a "Swing Line Loan") to the Company or any Designated Borrower from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of U.S. Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's U.S. Revolving Credit Commitment; provided that, after giving effect to any Swing Line Loan:

(i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time;

(ii) the Total U.S. Revolving Credit Outstandings shall not exceed the U.S. Revolving Credit Facility at such time;

(iii) the aggregate Outstanding Amount of all Swing Line Loans shall not exceed the Swing Line Sublimit;

(iv) the aggregate Outstanding Amount of Swing Line Loans denominated in Dollars shall not exceed the Dollar Swing Line Sublimit;

(v) the aggregate Outstanding Amount of Swing Line Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Swing Line Sublimit;

(vi) the aggregate Outstanding Amount of all Credit Extensions to Designated Borrowers shall not exceed the Designated Borrower Sublimit; and

(vii) the aggregate Outstanding Amount of the U.S. Revolving Credit Loans of any U.S. Revolving Credit Lender at such time, plus such U.S. Revolving Credit Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations at such time, plus such U.S. Revolving Credit Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans at such time shall not exceed such U.S. Revolving Credit Lender's U.S. Revolving Credit Commitment; and

provided, further, that no Borrower shall use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company or any Designated Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest at a rate to be mutually agreed by the Company and the Swing Line Lender. Immediately upon the making of a Swing Line Loan, each U.S. Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender making such Swing Line Loan a risk participation in such Swing Line Loan in an amount equal to the product of such U.S. Revolving Credit Lender's Applicable Percentage times (i) for Swing Line Loans denominated in Dollars, the amount of such Swing Line Loans and (ii) for Swing Line Loans denominated in Alternative Currencies, the Dollar

Equivalent of such Swing Line Loans. All Existing Swing Line Loans shall be deemed to have been made pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the relevant Borrower's irrevocable notice to the applicable Swing Line Lender and the Administrative Agent, which may be given by telephone or other means agreed upon by the relevant Borrower, the Administrative Agent and the Swing Line Lender. Each such notice must be received by such Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of (A) in the case of Swing Line Loans denominated in Dollars, $100,000, (ii) in the case of Swing Line Loans denominated in Euro, €100,000, or (iii) in the case of Swing Line Loans designated in any other Alternative Currency, the applicable Alternative Currency Equivalent of $1,000,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the applicable Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the relevant Borrower. Promptly after receipt by such Swing Line Lender of any telephonic Swing Line Loan Notice, such Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, such Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the applicable Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any U.S. Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing such Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the applicable Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the relevant Borrower by wire transfer or by crediting the account of such Borrower on the books of such Swing Line Lender in Same Day Funds.

(c) Refinancing of Swing Line Loans.

(i) Any Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrowers (which hereby irrevocably authorize each Swing Line Lender to so request on its behalf), that each U.S. Revolving Credit Lender make a Base Rate Loan in an amount equal to such U.S. Revolving Credit Lender's Applicable Percentage of (A) the amount of Swing Line Loans denominated in Dollars or (B) the Dollar Equivalent of Swing Line Loans denominated in Alternative Currencies made by such Swing Line Lender then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the U.S. Revolving Credit Facility and the conditions set forth in Section 4.02. The applicable Swing Line Lender shall furnish the relevant Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to

the Administrative Agent. Each U.S. Revolving Credit Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent, in Same Day Funds and in such currency as the applicable Lender and the applicable Swing Line Lender may agree, for the account of the applicable Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each U.S. Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the relevant Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a U.S. Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the applicable Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the U.S. Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan, and each U.S. Revolving Credit Lender's payment to the Administrative Agent for the account of such Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any U.S. Revolving Credit Lender fails to make available to the Administrative Agent for the account of any Swing Line Lender any amount required to be paid by such U.S. Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), such Swing Line Lender shall be entitled to recover from such U.S. Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such Swing Line Lender in connection with the foregoing. If such U.S. Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such U.S. Revolving Credit Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of any Swing Line Lender submitted to any U.S. Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each U.S. Revolving Credit Lender's obligation to make U.S. Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such U.S. Revolving Credit Lender may have against any Swing Line Lender, the Company or any Designated Borrower, or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each U.S. Revolving Credit Lender's obligation to make U.S. Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding

of risk participations shall relieve or otherwise impair the obligation of any Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any U.S. Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender making such Swing Line Loan receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such U.S. Revolving Credit Lender its Applicable Percentage thereof in such currency as the applicable U.S. Revolving Credit Lender and the applicable Swing Line Lender shall agree.

(ii) If any payment received by any Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such Swing Line Lender in its discretion), each U.S. Revolving Credit Lender shall pay to such Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of such Swing Line Lender. The obligations of the U.S. Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. Each Swing Line Lender shall be responsible for invoicing the Company or any Designated Borrower for interest on its Swing Line Loans. Until each U.S. Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such U.S. Revolving Credit Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender making such Swing Line Loan.

(f) Payments Directly to Swing Line Lender. The relevant Borrower shall make all payments of principal and interest in respect of each Swing Line Loan, in the applicable currency in which such Swing Line Loan was made, directly to the Swing Line Lender that made such Swing Line Loan, in the amount of such Swing Line Loan.

(g) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Article VIII, all amounts (i) that a Borrower is at the time or thereafter becomes required to reimburse or otherwise pay to the Swing Line Lender in respect of Swing Line Loans denominated in Alternative Currencies, (ii) that the U.S. Revolving Credit Lenders are at the time or thereafter become required to pay to the Swing Line Lender in respect of Swing Line Loans denominated in Alternative Currencies, and (iii) of each U.S. Revolving Credit Lender's participation in any Swing Line Loan denominated in an Alternative Currency under which a payment has been made shall in each case, automatically and with no further action required, be converted into the Dollar Equivalent of such amounts. On and after such conversion, all amounts accruing and owed to the Swing Line Lender or any U.S. Revolving

Credit Lender in respect of the Obligations described above shall accrue and be payable in Dollars at the rates otherwise applicable hereunder.

(h) Updates. The Swing Line Lenders shall provide the Administrative Agent with written updates, on a weekly basis and otherwise (including more frequently) at the reasonable request of the Administrative Agent, setting forth the aggregate Outstanding Amount of all Swing Line Loans and the currencies in which such Swing Line Loans are denominated.

2.05 Prepayments. (a) Optional.

(i) Subject to the last sentence of this Section 2.05(a)(i), the Borrowers may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans, U.S. Revolving Credit Loans and Global Revolving Credit Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Administrative Agent not later than 1:00 p.m. (1) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans denominated in Dollars; (2) three (3) Business Days (or five (5) Business Days, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurodollar Rate Loans denominated in Alternative Currencies; and (3) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans denominated in Dollars shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (C) any prepayment of Eurodollar Rate Loans denominated in Euro shall be in a minimum principal amount of €5,000,000 or a whole multiple of €1,000,000 in excess thereof; (D) any prepayment of Eurodollar Rate Loans denominated in any other Alternative Currency shall be in a principal amount of the applicable Alternative Currency Equivalent of $1,000,000 or a whole multiple of the applicable Alternative Currency Equivalent of $1,000,000 in excess thereof; and (E) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments thereof on a pro-rata basis, and each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) The Borrowers may, upon notice to the applicable Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans, in the applicable currency in which each such Swing Line

Loan was made, in whole or in part without premium or penalty; provided that (A) such notice must be received by such Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of (1) in the case of Swing Line Loans denominated in Dollars, $100,000, (2) in the case of Swing Line Loans denominated in Euro, the Dollar Equivalent of €100,000, or (3) in the case of Swing Line Loans designated in any other Alternative Currency, in an amount of such Alternative Currency with a Dollar Equivalent of at least $1,000,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) Prepayment Upon Overadvance.

(A) If the Administrative Agent notifies the Company at any time that the Outstanding Amount under the Revolving Credit Facility at such time exceeds an amount equal to 105% of the aggregate amount of all Revolving Credit Commitments then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Revolving Loans and/or the Company shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the aggregate Revolving Credit Commitments then in effect; provided that, subject to the provisions of Section 2.03(g)(ii), the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to clause (vi) of this Section 2.05(b) unless after the prepayment in full of the Revolving Credit Loans the Total Revolving Credit Outstandings exceed the aggregate Revolving Credit Commitments then in effect.

(B) If the Administrative Agent notifies the Company at any time that the Outstanding Amount under the Global Revolving Credit Facility at such time exceeds an amount equal to 105% of the Global Revolving Credit Facility then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Global Revolving Credit Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Global Revolving Credit Facility then in effect.

(ii) Mandatory Prepayment Upon Asset Disposition. The Company shall prepay the principal of the Loans within five (5) Business Days after the date of receipt thereof by the Company and/or any of its Subsidiaries of Net Sale Proceeds from any Asset Disposition (other than an Asset Disposition permitted by Section 7.03 or Sections 7.04(a) through (1)); provided that the Net Sale Proceeds therefrom shall not be required to be so applied on such date to the extent that no Default or Event of Default then exists and, if the aggregate Net Sale Proceeds from all such Asset Dispositions exceed $20,000,000 in any given Fiscal Year, the Company has delivered a certificate to the Administrative Agent on or prior to such date stating that such Net Sale Proceeds shall be

(A) used to purchase assets used or to be used in the businesses referred to in Section 6.04 within 360 days following the date of such Asset Disposition or (B) pending such purchase, used to voluntarily prepay outstanding Revolving Loans to the extent outstanding on the date of receipt of such Net Sale Proceeds; and provided, further, that (1) if all or any portion of such Net Sale Proceeds are not so used (or contractually committed to be used) within such 360 day period and, to the extent not previously used to voluntarily prepay Revolving Loans pursuant to clause (B), such remaining portion shall be applied on the last day of the respective period as a mandatory repayment of principal of outstanding Loans pursuant to the terms of Sections 2.05(b)(v) and (vi); and (2) if all or any portion of such Net Sale Proceeds are not required to be applied on the 360th day referred to in clause (A) above because such amount is contractually committed to be used and subsequent to such date such contract is terminated or expires without such portion being so used, then such remaining portion shall be applied on the date of such termination or expiration as a mandatory repayment of principal of outstanding Loans as provided in this Section 2.05(b) to the extent not previously used to voluntarily prepay Loans pursuant to clause (B).

(iii) Mandatory Prepayment With Proceeds of Permitted Accounts Receivable Securitization.

(A) In the event that the Receivables Facility Attributable Debt with respect to Domestic Receivables Securitizations in the aggregate equals or exceeds $200,000,000, then on the date of receipt of cash proceeds arising from such increased principal amount of Domestic Receivables Securitizations, the Company shall, to the extent not previously prepaid pursuant to this Section 2.05(b)(iii)(A), prepay the principal of the Loans in an amount equal to 75% of such excess (unless a Default or Event of Default then exists or would result therefrom, in which case 100% of such excess shall be prepaid), with such amount applied pursuant to the terms of Sections 2.05(b)(v) and (vi); provided that, so long as no Default or Event of Default then exists or would result therefrom, the Company and any of its Subsidiaries shall not be required to make such mandatory prepayment to the extent that the aggregate net cash proceeds of any Domestic Receivables Securitization do not exceed $5,000,000.

(B) In the event that the Receivables Facility Attributable Debt with respect to the Foreign Receivables Securitizations in the aggregate equals or exceeds the Alternative Currency Equivalent of $225,000,000, then on the date of receipt of cash proceeds arising from such increased principal amount of the Foreign Receivables Securitizations, the Company shall, to the extent not previously prepaid pursuant to this Section 2.05(b)(iii)(B), prepay the principal of the Loans in an amount equal to 75% of such excess (unless a Default or Event of Default then exists or would result therefrom, in which case 100% of such excess shall be prepaid), with such amount applied pursuant to the terms of Sections 2.05(b)(v) and (vi)); provided that, so long as no Default or Event of Default then exists or would result therefrom, the Company and any of its Subsidiaries shall not be required to make such mandatory prepayment to the extent that the

aggregate net cash proceeds of any Foreign Receivables Securitization do not exceed $5,000,000.

(iv) Mandatory Prepayment with Proceeds of Certain Permitted Indebtedness. On the Business Day of receipt thereof by the Company or any Subsidiary, the Company shall cause an amount equal to 100% of the Net Offering Proceeds of any Indebtedness permitted by Section 7.02(d) hereof to be applied as a mandatory repayment of principal of the Loans pursuant to the terms of Sections 2.05(b)(v) and (vi); provided that, the Company shall not be required to make such mandatory prepayment to the extent that such Net Offering Proceeds (A) were used to pay all or any portion of the consideration for a Permitted Acquisition so long as such Indebtedness is unsecured or (B) when aggregated with all other Net Offering Proceeds from issuances of Indebtedness permitted by Section 7.02(d) and not used as a mandatory prepayment pursuant to this clause (other than due to clause (A) above) do not exceed the Dollar Equivalent of $5,000,000.

(v) Each prepayment of Loans (other than any prepayment pursuant to Section 2.05(b)(ii)(B)) pursuant to the foregoing provisions of this Section 2.05(b) shall be applied, first, to the Term Facility and to the principal repayment installments thereof on a pro-rata basis and, second, to the Revolving Credit Facility in the manner set forth in clause (vi) of this Section 2.05(b).

(vi) Prepayments of the Revolving Credit Facility made pursuant to this Section 2.05(b), first, shall be applied ratably to the L/C Borrowings and the Swing Line Loans; second, shall be applied ratably to the outstanding U.S. Revolving Loans and Global Revolving Credit Loans; and third, shall be used to Cash Collateralize the remaining L/C Obligations; and, in the case of prepayments of the Revolving Credit Facility required pursuant to clause (ii), (iv) or (v) of this Section 2.05(b), the amount remaining, if any, after the prepayment in full of all L/C Borrowings, Swing Line Loans and Revolving Credit Loans outstanding at such time and the Cash Collateralization of the remaining L/C Obligations in full (the sum of such prepayment amounts, cash collateralization amounts and remaining amount being, collectively, the "Reduction Amount") may be retained by the Company for use in the ordinary course of its business. Any amounts so repaid on the Revolving Credit Facility may be reborrowed in accordance with the terms of this Agreement Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Company or any other Loan Party) to reimburse the L/C Issuer or the Revolving Credit Lenders, as applicable.

2.06 Termination or Reduction of Commitments. (a) Optional. The Company may, upon notice to the Administrative Agent, terminate the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, the Letter of Credit Sublimit, the Dollar Swing Line Sublimit or the Alternative Currency Swing Line Sublimit, or from time to time permanently reduce the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, the Letter of Credit Sublimit, the Dollar Swing Line Sublimit or the Alternative Currency Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such

partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof and (iii) the Company shall not terminate or reduce (A) the U.S. Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total U.S. Revolving Credit Outstandings would exceed the U.S. Revolving Credit Facility, (B) the Global Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder the Total Global Revolving Credit Outstandings would exceed the Global Revolving Credit Facility, (C) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, (D) the Dollar Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans denominated in Dollars would exceed the Dollar Swing Line Sublimit or (E) the Alternative Currency Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans denominated in Alternative Currencies would exceed the Alternative Currency Swing Line Sublimit.

(b) Mandatory.

(i) The aggregate Term Commitments shall be automatically and permanently reduced to zero on the date of the Term Borrowing.

(ii) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit, the Designated Borrower Sublimit, the Dollar Swing Line Sublimit or the Alternative Currency Swing Line Sublimit exceeds the Revolving Credit Facility at such time, such Sublimit shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Dollar Swing Line Sublimit, Alternative Currency Swing Line Sublimit or the Revolving Credit Commitment under this Section 2.06. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Applicable Percentage of the applicable Reduction Amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans. (a) Term Loans. The Company shall repay to the Term Lenders the aggregate principal amount of all Term Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05):

Date	Amount
Each of the last Business Days of April 2009, July 2009, October 2009 and January 2010	$ 2,500,000
Each of the last Business Days of April 2010, July 2010, October 2010, January 2011, April 2011, July 2011, October 2011 and January 2012	$ 5,000,000
Maturity Date for Term Loans	$ 150,000,000

provided that the final principal repayment installment of the Term Loans shall be repaid on the Maturity Date for the Term Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans made to the Company outstanding on such date.

(b) Revolving Credit Loans. Each Borrower shall repay to (i) the U.S. Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all U.S. Revolving Credit Loans made to such Borrower outstanding on such date and (ii) the Global Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Global Revolving Credit Loans made to such Borrower outstanding on such Date.

(c) Swing Line Loans. Each Borrower shall repay each Swing Line Loan, in the applicable currency in which such Swing Line Loan was made, on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

2.08 Interest. (a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period, plus the Applicable Rate for such Facility, plus (in the case of a Eurodollar Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State) the Mandatory Cost; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate, plus the Applicable Rate for such Facility; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate to be mutually agreed by the Company and the Swing Line Lender.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request

of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees described in Sections 2.03(i) and (j):

(a) Facility Fee. The Company shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Percentage, a facility fee in Dollars equal to the Applicable Rate times the actual daily amount of the Revolving Credit Facility (or, if the Revolving Credit Facility has terminated, on the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations), regardless of usage. The facility fee shall accrue at all times during the Availability Period for the Revolving Credit Facility (and thereafter so long as any Revolving Credit Loans, Swing Line Loans or L/C Obligations remain outstanding), including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each January, April, July and October, commencing with the first such date to occur after the Closing Date, on the last day of the Availability Period for the Revolving Credit Facility (and, if applicable, thereafter on demand). The facility fee shall be calculated quarterly in arrears.

(b) Other Fees.

(i) The Company shall pay to each Arranger and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in their respective Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Company shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate. (a) All computations of interest for Base Rate Loans when the Base Rate is determined by Bank

of America's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Leverage Ratio would have resulted in higher pricing for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(i) or 2.08(b) or under Article VIII. The Company's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt. (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit

and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at

(A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any

Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Parties at such time) of payment on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

2.14 Increase in Revolving Credit Facility. (a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the applicable Revolving Credit Lenders), the Company may from time to time request an increase in the U.S. Revolving Credit Facility and/or the Global Revolving Credit Facility by an amount (for all such requests, together with all increases in the Term Facility requested under Section 2.15(a)) not exceeding $200,000,000; provided that (i) any such request for an increase shall be in a minimum amount of $25,000,000, and (ii) together with all such requests under Section 2.15(a), the Company may make a maximum of six (6) such requests. At the time of sending such notice, the Company (in consultation with the Administrative Agent) shall specify the time period within which each Revolving Credit Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Revolving Credit Lenders).

(b) Lender Elections to Increase. Each Revolving Credit Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Credit Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Revolving Credit Lender not responding within such time period shall be deemed to have declined to increase its Revolving Credit Commitment.

(c) Notification by Administrative Agent; Additional Revolving Credit Lenders. The Administrative Agent shall notify the Company and each Revolving Credit Lender of the Revolving Credit Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent, the L/C Issuer and each Swing Line Lender (which approvals shall not be unreasonably withheld), the Company may also invite additional Eligible Assignees to become Revolving Credit Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Revolving Credit Facility is increased in accordance with this Section, the Administrative Agent and the Company shall determine the effective date (the "Revolving Credit Increase Effective Date") and the final allocation and amount of such increase, which may be less than the requested amount so long as the same is acceptable to the Administrative Agent. The Administrative Agent shall promptly notify the Company and the Revolving Credit Lenders of the final allocation of such increase and the Revolving Credit Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Company shall deliver to the Administrative Agent (i) such assurances, certificates, documents, consents or opinions as the Administrative Agent may reasonably request to be satisfied that such increase will not violate or cause a default under the Senior Note Documents

or otherwise provide the holders of the Senior Notes the right to collateral to secure the obligations under the Senior Note Documents and (ii) a certificate of each Loan Party dated as of the Revolving Credit Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) in the case of the Company, certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Article V and the other Loan Documents are true and correct on and as of the Revolving Credit Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.15, the representations and warranties contained in clause (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (2) no Default exists. The Borrowers shall prepay any Revolving Credit Loans outstanding on the Revolving Credit Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Credit Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Revolving Credit Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

2.15 Increase in Term Facility. (a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Term Lenders), the Company may from time to time request an increase in the Term Loans by an amount (for all such requests, together with all increases in the Revolving Credit Facility requested under Section 2.14(a)) not exceeding $200,000,000; provided that (i) any such request for an increase shall be in a minimum amount of $25,000,000, and (ii) together with all such requests under Section 2.14(a), the Company may make a maximum of four (4) such requests. At the time of sending such notice, the Company (in consultation with the Administrative Agent) shall specify the time period within which each Term Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Term Lenders).

(b) Lender Elections to Increase. Each Term Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Term Loans and, if so, whether by an amount equal to, greater than, or less than its ratable portion (based on such Term Lender's Applicable Percentage in respect of the Term Facility) of such requested increase. Any Term Lender not responding within such time period shall be deemed to have declined to increase its Term Loans.

(c) Notification by Administrative Agent; Additional Term Lenders. The Administrative Agent shall notify the Company and each Term Lender of the Term Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld), the Company may also invite additional Eligible Assignees to become Term Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Term Loans are increased in accordance with this Section, the Administrative Agent and the Company shall determine the effective date (the "Term Increase Effective Date") and the final allocation and amount of such increase, which may be less than the requested amount so long as the same is acceptable to the Administrative Agent. The Administrative Agent shall promptly notify the Company and the Term Lenders of the final allocation of such increase and the Term Increase Effective Date. As of the Term Increase Effective Date, the amortization schedule for the Term Loans set forth in Section 2.07(a) shall be amended to increase the then-remaining unpaid installments of principal by an aggregate amount equal to the additional Term Loans being made on such date, such aggregate amount to be applied to increase such installments ratably in accordance with the amounts in effect immediately prior to the Term Increase Effective Date. Such amendment may be signed by the Administrative Agent on behalf of the Lenders.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Company shall deliver to the Administrative Agent (i) such assurances, certificates, documents, consents or opinions as the Administrative Agent may reasonably request to be satisfied that such increase will not violate or cause a default under the Senior Note Documents or otherwise provide the holders of the Senior Notes the right to collateral to secure the obligations under the Senior Note Documents and (ii) a certificate of each Loan Party dated as of the Term Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) in the case of the Company, certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Article V and the other Loan Documents are true and correct on and as of the Term Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.15, the representations and warranties contained in clause (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (2) no Default exists. The additional Term Loans shall be made by the Term Lenders participating therein pursuant to the procedures set forth in Section 2.02.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

2.16 Designated Borrowers.

(a) Effective as of the date hereof, Greif International Holding shall be a "Designated Borrower" hereunder and may receive Loans for its account on the terms and conditions set forth in this Agreement.

(b) The Company may at any time, upon not less than fifteen (15) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional Wholly-Owned Subsidiary of the Company (an "Applicant Borrower") as a Designated Borrower to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the

form of Exhibit I (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent and the Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or the Required Lenders in their reasonable discretion, and Notes signed by such new Borrowers to the extent any Lenders so require. If the Administrative Agent and the Required Lenders agree that an Applicant Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit J (a "Designated Borrower Notice") to the Company and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Committed Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five (5) Business Days after such effective date.

(c) The Obligations of the Company and each Designated Borrower that is a Domestic Subsidiary shall be joint and several in nature. The Obligations of all Designated Borrowers that are Foreign Subsidiaries shall be several in nature.

(d) Each Subsidiary of the Company that is or becomes a "Designated Borrower" pursuant to this Section 2.16 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(e) The Company may from time to time, upon not less than fifteen (15) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such; provided that there are no outstanding Loans made to such Designated Borrower payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

2.17 Cash Collateral for L/C Issuer or Swing Line Lender. At any time that any Lender is an Impacted Lender, upon the request of the L/C Issuer or any Swing Line Lender to the Administrative Agent and the Company, the Company shall immediately pledge and deposit with or deliver to the Administrative Agent as collateral, for the benefit of the L/C Issuer or such Swing Line Lender, as applicable, cash or deposit account balances, in Dollars, in an aggregate amount not less than such Impacted Lender's Applicable Percentage of the then Outstanding Amount of all L/C Obligations or Swing Line Loans, as applicable, pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer or such Swing Line Lender, as applicable, which arrangements and documents are hereby consented to by the Lenders. No Impacted Lender shall be required to provide collateral or other comfort with respect to its Applicable Percentage of the then Outstanding Amount of all L/C Obligations or Swing Line Loans; provided that nothing in this Section 2.17 shall limit the obligations of such Impacted Lender to participate in such L/C Obligations and Swing Line Loans pursuant to Sections 2.03 and 2.04, respectively. The Borrowers hereby grant to the Administrative Agent, for the benefit of the L/C Issuer and each Swing Line Lender, as applicable, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Such collateral shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. This Section and any agreements or other documents delivered in connection with this Section shall not be prohibited by, or otherwise conflict with, any contrary provision herein, including Sections 2.12, 2.13 and 7.01.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes. (a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the respective Borrowers hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require any Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by such Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to clause (e) below.

(ii) If any Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) such Borrower or the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to clause (e) below, (B) such Borrower or the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums

payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Borrower or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Borrower or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to clause (e) below, (B) such Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount so withheld or deducted by it to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of clause (a) above, each Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications.

(i) Without limiting the provisions of clause (a) or (b) above, each Borrower shall, and does hereby, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by such Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Borrower shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this clause. A certificate as to the amount of any such payment or liability delivered to a Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of clause (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, indemnify each Borrower and the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, against any and all Taxes and any and all related losses, claims,

liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for such Borrower or the Administrative Agent) incurred by or asserted against such Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or the L/C Issuer, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or the L/C Issuer, as the case may be, to such Borrower or the Administrative Agent pursuant to clause (e). Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by a Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by such Borrower or the Administrative Agent to a Governmental Authority as provided in this Section 3.01, such Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender shall deliver to the Company and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the Governmental Authority of any jurisdiction and such other reasonably requested information as will permit the Company or the Administrative Agent, as the case may be, to determine (A) whether or not payments made by the respective Borrowers hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the respective Borrowers pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdictions.

(ii) Without limiting the generality of the foregoing, if a Borrower is resident for tax purposes in the United States,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Company and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Company on behalf of such Borrower or the

Administrative Agent as will enable such Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company on behalf of such Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI,

(III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of such Borrower 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 and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender shall promptly (A) notify the Company and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that any Borrower or the

Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(iv) Each of the Borrowers shall promptly deliver to the Administrative Agent or any Lender, as the Administrative Agent or such Lender shall reasonably request, on or prior to the Closing Date (or such later date on which it first becomes a Borrower), and in a timely fashion thereafter, such documents and forms required by any relevant Governmental Authority under the Laws of any jurisdiction, duly executed and completed by such Borrower, as are required to be furnished by such Lender or the Administrative Agent under such Laws in connection with any payment by the Administrative Agent or any Lender of Taxes or Other Taxes, or otherwise in connection with the Loan Documents, with respect to such jurisdiction.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses and net of any loss or gain realized in the conversion of such funds from or to another currency incurred by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that each Borrower upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This clause shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans (whether denominated in Dollars or an Alternative Currency), or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans in the affected currency or currencies, or, in the case of Eurodollar Rate Loans in Dollars, to convert Base Rate Loans to Eurodollar Rate Loans or, if such notice relates to the unlawfulness or asserted unlawfulness of charging interest based on the Eurodollar Rate, to make Base Rate Loans as to which the interest rate is determined with reference to the

Eurodollar Rate shall be suspended until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, and such Loans are denominated in Dollars, convert all Eurodollar Rate Loans of such Lender and Base Rate Loans as to which the interest rate is determined with reference to the Eurodollar Rate to Base Rate Loans as to which the rate of interest is not determined with reference to the Eurodollar Rate, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans or Base Rate Loans. Notwithstanding the foregoing and despite the illegality for such a Lender to make, maintain or fund Eurodollar Rate Loans or Base Rate Loans as to which the interest rate is determined with reference to the Eurodollar Rate, that Lender shall remain committed to make Base Rate Loans and shall be entitled to recover interest at the Base Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) If the Required Lenders determine that for any reason in connection with any request for a Loan or a conversion to or continuation thereof that (i) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Loan, (ii) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan (whether denominated in Dollars or an Alternative Currency) or in connection with a Base Rate Loan as to which the interest rate is determined with reference to the Eurodollar Rate, or (iii) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with a Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans in the affected currency or currencies and Base Rate Loans as to which the interest rate is determined with reference to the Eurodollar Rate shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) If Lenders having 45% or more of the Aggregate Commitments, acting in good faith, certify (which certification shall be conclusive and binding upon the Borrowers) that the Eurodollar Rate or the Base Rate (if then based on the Eurodollar Rate), as the case may be, will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans and set forth the basis for such statement, together with any available evidence thereof, the Agent shall give notice thereof to the Company and the Lenders as soon as practicable thereafter and, upon delivery of such notice and until the Administrative Agent (upon the instruction of such Lenders that have previously delivered such a notice to the Agent) revokes such notice, the Market Disruption Spread shall be

included in the calculation of the Base Rate (if then based on the Eurodollar Rate) and the Eurodollar Rate.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans. (a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except (A) any reserve requirement reflected in the Eurocurrency Rate and (B) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer);

(iii) result in the failure of the Mandatory Cost, as calculated hereunder, to represent the cost to any Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining Eurodollar Rate Loans; or

(iv) impose on any Lender or the L/C Issuer or any applicable offshore interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Eurodollar Rate Loans made by, or

participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company shall pay (or cause the applicable Designated Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Company shall pay (or cause the applicable Designated Borrower to pay) to each Lender, but without duplication of amounts paid as a result of the Eurodollar Reserve Percentage, as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of Eurodollar Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan; provided that the Company shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional costs from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional costs shall be due and payable ten (10) days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of the Administrative Agent, acting at the request of a Lender, from time to time, the Company shall promptly compensate (or cause the applicable Designated Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurodollar Rate Loan on the date or in the amount notified by the Company or the applicable Designated Borrower;

(c) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 10.13;

including any loss of anticipated profits, any foreign exchange losses with respect to Loans in an Alternative Currency and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay (or cause the applicable Designated Borrower to pay) any reasonable and customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Designated Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders. (a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Company hereby agrees to pay (or to cause the applicable Designated Borrower to pay) all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any

Governmental Authority for the account of any Lender pursuant to Section 3.01, the Company may replace such Lender in accordance with Section 10.13.

(c) Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement and the Guaranties, sufficient in number for distribution to the Administrative Agent, each Lender and the Company;

(ii) Notes executed by the Borrowers in favor of each Lender requesting a Note;

(iii) a pledge and security agreement, in substantially the form of Exhibit G (together with each other pledge and security agreement and pledge and security agreement supplement delivered pursuant to Section 6.11, in each case as amended, the "Security Agreement"), duly executed by each Loan Party, together with:

(A) certificates representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank;

(B) proper financing statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement;

(C) completed requests for information, dated on or before the date of the initial Credit Extension, listing all effective financing statements filed in the jurisdictions referred to in clause (B) above that name any Loan Party as debtor, together with copies of such other financing statements;

(D) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Agreement that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created thereby;

(E) evidence that all other action that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Security Agreement has been taken (including receipt of duly executed payoff letters, UCC-3 termination statements and landlords' and bailees' waiver and consent agreements);

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(v) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party (other than Trilla-St. Louis, with respect to which such evidence shall be delivered pursuant to Section 6.17(b)) is duly organized or formed, and that each such Loan Party is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect;

(vi) a favorable opinion of Vorys, Sater, Seymour and Pease LLP, special counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to the matters set forth in Exhibit H-1 and such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(vii) a favorable opinion of the General Counsel of the Company, addressed to the Administrative Agent and each Lender, as to the matters set forth in Exhibit H-2 and such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(viii) a favorable opinion of Mayer Brown LLP, special counsel to the Administrative Agent and the Arrangers, addressed to the Administrative Agent and each Lender, as to the enforceability of the Loan Documents under New York law;

(ix) a certificate of a Responsible Officer of the Company, on behalf of each Loan Party, either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by each Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(x) a certificate signed by a Responsible Officer of the Company, on behalf of each Loan Party, certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since October 31, 2008 that has had or would be reasonably expected to have, either individually or in the

aggregate, a Material Adverse Effect, and (C) the absence of any action, suit, investigation or proceeding pending or, to the knowledge of the Company, threatened in any court or before any arbitrator or Governmental Authority that would reasonably be expected to have a Material Adverse Effect;

(xi) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect, together with the certificates of insurance, naming the Administrative Agent, on behalf of the Lenders, as an additional insured or loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Loan Parties that constitutes Collateral;

(xii) evidence that the Existing Credit Agreement has been, or concurrently with the Closing Date is being, terminated and all Liens securing obligations under the Existing Credit Agreement have been, or concurrently with the Closing Date are being, released;

(xiii) evidence that the Liquidity Facility Loan Agreement has been, or concurrently with the Closing Date is being, terminated; and

(xiv) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer, any Swing Line Lender or any Lender reasonably may require.

(b) (i) All fees required to be paid to the Administrative Agent and the Arrangers on or before the Closing Date shall have been paid and (ii) all fees required to be paid to the Lenders on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, the Company shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Company contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the applicable Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.16 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

(e) In the case of a Credit Extension to be denominated in an Alternative Currency other than Euro, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Global Revolving Lenders (in the case of any Revolving Credit Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Agreement and to make the Loans, and issue (or participate in) the Letters of Credit as provided herein, each Borrower with respect to itself and its Subsidiaries makes the following representations and warranties as of the Closing Date (both before and after giving effect to the Credit Extensions on the Closing Date) and as of the date of each subsequent Credit Extension (except to the extent such representations and warranties are expressly made as of a specified date, in which case such representations and warranties shall be true as of such specified date), all of which shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans and issuance of the Letters of Credit:

5.01 Corporate Status. Each Loan Party (a) is a duly organized or formed or incorporated, as the case may be, and validly existing organization in good standing (except for Trilla-St. Louis under the laws of the State of Illinois and, for purposes hereof, only until satisfaction of the requirements of Section 6.17(b)) under the laws of the jurisdiction of its organization (to the extent that such concept exists in such jurisdiction); (b) has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged; and (c) is duly qualified and is authorized to do business and is in good standing (to the extent such concept exists in the relevant jurisdiction) in (i) Delaware in the case of the Company, or its jurisdiction of organization in the case of a Subsidiary of the Company and (ii) in each other jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except in the case of clause (i) with respect to Foreign Subsidiaries which are not Loan Parties and in the case of clause (ii) for such failure to be so qualified, authorized or in good standing which, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.02 Corporate Power and Authority. Each Loan Party has the corporate or other organizational power and authority to execute and deliver each of the Loan Documents to which it is a party and to perform its obligations thereunder and has taken all necessary action to authorize the execution, delivery and performance by it of each of such Loan Documents. Each Loan Party has duly executed and delivered each of the Loan Documents to which it is a party, and each of such Loan Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

5.03 No Violation. The execution and delivery by any Loan Party of the Loan Documents to which it is a party (including, without limitation, the granting of Liens pursuant to the Collateral Documents) and the performance of such Loan Party's obligations thereunder do not (a) contravene any provision of any Law applicable to any Loan Party; (b) conflict with or result in any breach of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Collateral Documents) upon any of the property or assets of any Loan Party pursuant to the terms of any Contractual Obligation to which any Loan Party is a party or by which it or any of its property or assets is bound except for such contraventions, conflicts, breaches or defaults that would not be reasonably likely to have a Material Adverse Effect; (c) violate any provision of any Organizational Document of any Loan Party; or (d) require any approval of stockholders or any material approval or consent of any Person (other than a Governmental Authority) except filings, consents, or notices which have been made, obtained or given and except as set forth on Schedule 5.03.

5.04 Governmental and Other Approvals. Except as set forth on Schedule 5.04 and except for filings necessary to create or perfect security interests in the Collateral, no material order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made on or prior to the Closing Date), or exemption by, any Governmental Authority, is required to authorize, or is required in connection with, (a) the execution and delivery of any Loan Document or the performance of the obligations

thereunder or (b) the legality, validity, binding effect or enforceability of any such Loan Document.

5.05 Financial Statements; Financial Condition; Undisclosed Liabilities Projections; Etc.

(a) Financial Statements. The balance sheet of the Company at October 31, 2007 and 2008 and the related statements of income, cash flows and shareholders' equity of the Company for the Fiscal Year or other period ended on such dates, as the case may be, fairly present in all material respects the financial condition and results of operation and cash flows of the Company and its consolidated subsidiaries as of such dates and for such periods. Copies of such statements have been furnished to the Lenders prior to the date hereof and have been examined by Ernst & Young LLP, independent certified public accountants, who delivered an unqualified opinion in respect thereto.

(b) Solvency. On and as of the Closing Date and on and as of the date of each Borrowing, on a pro forma basis after giving effect to the Loans to be made on such date (solely as to the Closing Date) and to all Indebtedness incurred, and to be incurred, and Liens created, and to be created, by each Loan Party on such date, each Loan Party (on a consolidated basis with its Subsidiaries) is and will be Solvent.

(c) No Undisclosed Liabilities. Except as fully reflected in the financial statements and the notes related thereto delivered pursuant to Section 5.05(a) and on Schedule 5.05(c), there were as of the Closing Date (and after giving effect to the transactions contemplated hereby) no liabilities or obligations with respect to the Company and its Subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in aggregate, would cause a Material Adverse Effect. As of the Closing Date (and after giving effect to the transactions contemplated hereby), the Borrowers do not know of any basis for the assertion against the Company or any Subsidiary of any liability or obligation of any nature whatsoever that is not reflected in the financial statements or the notes related thereto delivered pursuant to Section 5.05(a) and on Schedule 5.05(c), other than the Obligations, which, either individually or in the aggregate, would reasonably be expected to cause a Material Adverse Effect.

(d) No Material Adverse Change. Since October 31, 2008, there has been no fact, event, circumstance or occurrence which has caused or resulted in a Material Adverse Effect.

(e) Projections. On and as of the Closing Date, the financial projections previously delivered to Administrative Agent and the Lenders (collectively, the "Projections") and each of the budgets delivered after the Closing Date pursuant to Section 6.02(d) are, at the time made, prepared on a basis consistent with the financial statements referred to in Sections 6.01(a) and (b) and are at the time made based on good faith estimates and assumptions made by the management of the Company, and there are no statements or conclusions in the Projections or any such budgets which, at the time made, are based upon or include information known to the Company to be materially misleading or which fail to take into account material information regarding the matters reported therein. On the Closing Date, the Company believes that the Projections are reasonable and attainable, it being understood that uncertainty is inherent in any

forecasts or projections, such Projections are not to be viewed as facts, and that no assurance can be given that the results set forth in the Projections will actually be obtained and the differences may be material.

5.06 Litigation. There are no actions, suits or proceedings pending or, to the best knowledge of the Company and its Subsidiaries, threatened (a) against the Company or any Loan Party challenging the validity or enforceability of any material provision of any Loan Document, or (b) that would reasonably be expected to have a Material Adverse Effect.

5.07 True and Complete Disclosure. All factual information (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the Company or any of its Subsidiaries in writing to any Lender (including, without limitation, all information contained in the Loan Documents) (other than the Projections as to which Section 5.05(e) applies) 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 Company or any of its Subsidiaries in writing to any Lender 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. As of the Closing Date, the Borrowers have disclosed to the Lenders (a) all agreements, instruments and corporate or other restrictions to which the Company or any of its Subsidiaries is subject, and (b) all other matters known to any of them, that individually or in the aggregate with respect to clauses (a) and (b) above, would reasonably be expected to result in Material Adverse Effect.

5.08 Use of Proceeds; Margin Regulations.

(a) Loan Proceeds. All proceeds of the Loans incurred hereunder shall be used by the Borrowers, as applicable, for ongoing working capital needs and general corporate purposes including Permitted Acquisitions by the Company and its Subsidiaries.

(b) Margin Regulations. No part of the proceeds of any Loan will be used to purchase or carry any margin stock (as defined in Regulation U of the FRB), directly or indirectly, or to extend credit for the purpose of purchasing or carrying any such margin stock for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the Loans or other Credit Extensions under this Agreement to be considered a “purpose credit” within the meaning of Regulation T, U or X of the FRB.

5.09 Taxes. Each of the Company and its Subsidiaries has timely filed or caused to be filed all material returns, statements, forms and reports for taxes required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

5.10 Compliance With ERISA. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect: each Plan has been operated and administered in a manner so as not to result in any liability of any Borrower for failure to comply with the applicable provisions of applicable law, including ERISA and the Code; no Termination Event has occurred with respect to a Plan; to the best knowledge of each Borrower, no Multiemployer Plan is insolvent or in reorganization; no Plan has an accumulated or waived funding deficiency or has applied for an extension of any amortization period within the meaning of Section 412 of the Code; the Borrowers and their Subsidiaries or any ERISA Affiliates have not incurred any liability to or on account of a Plan pursuant to Section 409, 502(i), 502(1), 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code; no proceedings have been instituted to terminate any Plan within the last Fiscal Year; using actuarial assumptions and computation methods consistent with subpart 1 of subtitle E of Title IV of ERISA, to the best knowledge of the Borrowers, the Borrowers and their Subsidiaries and ERISA Affiliates would not have any liability to any Plans which are Multiemployer Plans in the event of a complete withdrawal therefrom, as of the close of the most recent Fiscal Year of each such Multiemployer Plan ending prior to the date of any Credit Extension; no Lien imposed under the Code or ERISA on the assets of the Borrowers or any of their Subsidiaries or any ERISA Affiliate exists or is likely to arise on account of any Plan; the Borrowers and their Subsidiaries and ERISA Affiliates have made all contributions to each Plan within the time required by law or by the terms of such Plan; and the Borrowers and their Subsidiaries and ERISA Affiliates do not maintain or contribute to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) which provides benefits to retired employees (other than as required by Section 601 et seq. of ERISA) or any employee pension benefit plan (as defined in Section 3(2) of ERISA) the obligations with respect to either of which would reasonably be expected to have a Material Adverse Effect.

5.11 Collateral Documents. When executed and delivered, the Security Agreement will be effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, legal and valid security interests in the Collateral described therein and proceeds thereof. In the case of the Pledged Equity to the extent represented by certificated securities (the "Certificated Pledged Stock") described in the Security Agreement, when stock certificates representing such Certificated Pledged Stock are delivered to Administrative Agent, and in the case of the other Collateral described in the Security Agreement, when financing statements and other filings specified on Schedule 5.11 in appropriate form are filed in the offices specified on Schedule 5.11 (so long as the Closing Date shall have occurred), the Security Agreement shall constitute a fully perfected Lien (to the extent such Lien can be perfected by filing, recording, registration or, with respect to the Certificated Pledged Stock, possession) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Security Agreement), in each case prior and superior in right to any other Person (except, in the case of Collateral other than Certificated Pledged Stock, Liens permitted by Section 7.01, and only to the extent that priority can be obtained by filing).

5.12 Senior Note Documents. There is no event of default or event or condition which could become an event of default with notice or lapse of time or both, under the Senior Note Documents, and each of the Senior Note Documents is in full force and effect.

5.13 Ownership of Property.

(a) The Company and each Material Subsidiary has good and marketable title to, or a subsisting leasehold interest in, all material items of real and personal property used in its operations (except as to leasehold interests) free and clear of all Liens, except Liens permitted by Section 7.01 and except to the extent that the failure to have such title or interest (individually or in the aggregate) would not reasonably be expected to have a Material Adverse Effect. Substantially all items of real and material personal property owned by, leased to or used by the Company and each Material Subsidiary are in adequate operating condition and repair, ordinary wear and tear excepted, are free and clear of any known defects except such defects as do not substantially interfere with the continued use thereof in the conduct of normal operations, and are able to serve the function for which they are currently being used, except to the extent the failure to keep such condition (individually or in the aggregate) would not reasonably be expected to have a Material Adverse Effect.

(b) Schedule 5.13(b) sets forth a complete and accurate list of all Liens on the property or assets of the Company and each Domestic Subsidiary (other than a Timber SPV or Receivables Subsidiary), showing as of the date hereof the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of such Person subject thereto.

5.14 Capitalization of the Company. All outstanding Equity Interests of the Company have been duly authorized and validly issued and are fully paid and non-assessable. A complete and correct copy of each of the Organizational Documents of the Company in effect on the date of this Agreement has been delivered to Administrative Agent.

5.15 Subsidiaries.

(a) Organization. Schedule 5.15 hereto sets forth a true, complete and correct list as of the date of this Agreement of each Subsidiary and indicates for each such Subsidiary (i) its jurisdiction of organization, (ii) its ownership (by holder and percentage interest) and (iii) whether such Subsidiary is a Material Subsidiary. As of the Closing Date, the Company has no Subsidiaries except for those Subsidiaries listed as such on Schedule 5.15 hereto.

(b) Capitalization. All Equity Interests of each Loan Party and, to the knowledge of each Responsible Officer of the Company, each other Subsidiary, have been duly authorized and validly issued, are fully paid and non-assessable and are owned free and clear of all Liens except for Liens permitted by Section 7.01. A complete and correct copy of each Organizational Document of each Domestic Subsidiary, each first-tier Foreign Subsidiary (which is a Loan Party) and any other Borrower in effect on the date of this Agreement has been delivered to Administrative Agent.

(c) Restrictions on or Relating to Subsidiaries. Except to the extent permitted by Section 7.13, there does not exist any encumbrance or restriction on the ability of:

(i) any Subsidiary of the Company to pay dividends or make any other distributions on its Equity Interests, or to pay any Indebtedness owed to the Company or a Subsidiary of the Company;

(ii) any Subsidiary of the Company to make loans or advances to the Company or any of the Company's Subsidiaries; or

(iii) the Company or any of its Subsidiaries to transfer any of its properties or assets to the Company or any of its Subsidiaries,

except, in connection with subclauses (i), (ii) or (iii) above, for such encumbrances or restrictions existing under or by reason of (x) applicable Law, (y) this Agreement or the other Loan Documents or (z) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Company or a Subsidiary of the Company.

5.16 Compliance With Law, Etc. Neither the Company nor any of its Material Subsidiaries is in default in any material respect under or in violation in any material respect of any Law applicable to any of them or Contractual Obligation, or under its Organizational Documents, as the case may be, in each case the consequences of which default or violation, either in any one case or in the aggregate, would have a Material Adverse Effect.

5.17 Investment Company Act. Neither the Company nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

5.18 Public Utility Holding Company Act. Neither the Company nor any of its Subsidiaries is a "holding company", or a "subsidiary company" of a "holding company", or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company" within the meaning of the Public Utility Holding Company Act of 1935, as amended.

5.19 Environmental Matters.

(a) The Company and each of its Subsidiaries have complied in all material respects with, and on the date of such Credit Extension are in compliance in all material respects with, all applicable Environmental Laws and Environmental Permits except for such non-compliance as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. There are no pending or, to the best knowledge of the Borrowers, threatened Environmental Claims against the Company or any of its Subsidiaries or any real property currently owned or operated by the Company or any of its Subsidiaries except for such Environmental Claims that would not reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 5.19, Hazardous Materials have not at any time been generated, used, treated or stored on, or transported to or from, or otherwise come to be located on, any real property owned or at any time operated by the Company or any of its Subsidiaries where such generation, use, treatment or storage has violated or would reasonably be expected to violate or create liability under any Environmental Law in any material respect and result, either individually or in the aggregate, in a Material Adverse Effect. To the knowledge of the Borrowers, Hazardous Materials have not at any time been Released on or from, or otherwise come to be located on, any real property owned or at any time operated by the Company or any of its Subsidiaries where such Release has violated or would reasonably be expected to violate or create liability under any Environmental Law in any material respect and result, either individually or in the aggregate, in a Material Adverse Effect.

5.20 Labor Relations. Neither the Company nor any of its Subsidiaries is engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect. There is (a) no significant unfair labor practice complaint pending against the Company or any of its Subsidiaries or, to the best knowledge of the Borrowers, threatened against any of them before the National Labor Relations Board or any similar Governmental Authority in any jurisdiction, and no significant grievance or significant arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Company or any of its Subsidiaries or, to the best knowledge of the Borrowers, threatened against any of them and (b) no significant strike, labor dispute, slowdown or stoppage is pending against the Company or any of its Subsidiaries or, to the best knowledge of the Borrowers, threatened against the Company or any of its Subsidiaries, except (with respect to any matter specified in clause (a) or (b) above, either individually or in the aggregate) such as would not reasonably be expected to have a Material Adverse Effect.

5.21 Intellectual Property, Licenses, Franchises and Formulas. Each of the Company and its Subsidiaries owns or holds licenses or other rights to or under all the material patents, patent applications, trademarks, designs, service marks, trademark and service mark registrations and applications therefor, trade names, copyrights, copyright registrations and applications therefor, trade secrets, proprietary information, computer programs, data bases, licenses, permits, franchises and formulas, or rights with respect to the foregoing which are material to the business of the Company and its Subsidiaries, taken as a whole, (collectively, "IP Rights"), and has obtained assignments of all leases and other rights of whatever nature, material to the present conduct of the business of the Company and its Subsidiaries, taken as a whole, without any known material conflict with the rights of others except, in each case, where the failure to own or hold such rights or obtain such assignments would not reasonably be expected to have a Material Adverse Effect. To the knowledge of each Responsible Officer of the Company, neither the Company nor any of its Subsidiaries is subject to any existing or threatened claim by any Person contesting the validity, enforceability, use or ownership of the IP Rights, or of any existing state of facts that would support a claim that use by the Company or any of its Subsidiaries of any such IP Rights has infringed or otherwise violated any proprietary rights of any other Person which would reasonably be expected to have a Material Adverse Effect.

5.22 Anti-Terrorism Laws. None of the requesting or borrowing of the Loans, the requesting or issuance, extension or renewal of any Letters of Credit or the use of the proceeds of any thereof will violate the Trading With the Enemy Act (50 U.S.C. s. 1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (which for the avoidance of doubt shall include, but shall not be limited to (a) Executive Order 13224 of September 21, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56)). Furthermore, no Loan Party or any Subsidiary of a Loan Party (i) is or will become a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (ii) engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person".

ARTICLE VI
AFFIRMATIVE COVENANTS

Each Borrower hereby agrees, as to itself and its Subsidiaries, that, so long as any of the Commitments remains in effect, or any Loan or L/C Obligation remains outstanding and unpaid or any other amount is owing to any Lender or the Administrative Agent hereunder (other than contingent indemnity Obligations), such Borrower shall:

6.01 Financial Statements. Furnish, or cause to be furnished, to each Lender:

(a) Quarterly Financial Statements. As soon as available, but in any event not later than forty-five (45) days after the end of each of the Fiscal Quarters of each Fiscal Year of the Company, the consolidated balance sheet and statements of income of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of retained earnings and of cash flows of the Company and its consolidated Subsidiaries for such quarter and the portion of the Fiscal Year through the end of such quarter, all of which shall be certified by the chief financial officer or treasurer of the Company, as at the dates indicated and for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes; and

(b) Annual Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each Fiscal Year of the Company, a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income, retained earnings and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year.

All such financial statements shall be prepared in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by the accountants preparing such statements or the chief financial officer or treasurer, in the case of unaudited statements, and disclosed therein) and, in the case of the consolidated financial statements referred to in Section 6.01(b), shall be accompanied by a report thereon of independent certified public accountants of recognized national standing, which report shall contain no qualifications with respect to the continuance of the Company and its Subsidiaries as going concerns and shall state that such financial statements present fairly in all material respects the financial position of the Company and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP.

6.02 Certificates; Other Information. Furnish to each Lender (or, if specified below, to the Administrative Agent):

(a) Officer's Certificates. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and 6.01(b), a certificate of the Company's chief financial officer or treasurer substantially in the form of Exhibit D (a "Compliance Certificate") stating that to the best of such officer's knowledge, (i) such financial statements present fairly in all material respects, in accordance with GAAP, the financial condition and results of operations of the Company and its Subsidiaries for the period referred to therein (subject, in the case of interim statements, to normal recurring adjustments and the absence of footnotes) and (ii) no Default or

Event of Default exists, except as specified in such certificate and, if so specified, the action which the Company proposes to take with respect thereto, which certificate shall set forth detailed computations to the extent necessary to establish the Company's compliance with the covenants set forth in Sections 7.15 of this Agreement;

(b) Audit Reports and Statements. Promptly following the Company's receipt thereof, copies of all final consolidated financial or other consolidated reports or statements, if any, submitted to the Company or any of its Material Subsidiaries by independent public accountants relating to any annual or interim audit of the books of the Company or any of its Material Subsidiaries including, without limitation, to the extent available, audited reports with respect to each Material Subsidiary that is a Foreign Subsidiary, reconciled to GAAP by the Company, within one hundred eighty (180) days after the end of each Fiscal Year of the applicable Foreign Subsidiary;

(c) Management Letters. Promptly after receipt thereof, a copy of any definitive "management letter" or any definitive letter citing a "material weakness" received by the Company or any of its Subsidiaries from its certified public accountants;

(d) Budgets. As soon as available and in any event within ninety (90) days after the commencement of each Fiscal Year, budgets of the Company and its Subsidiaries in reasonable detail for each Fiscal Quarter of such Fiscal Year as customarily prepared by management for its internal use, setting forth, with appropriate discussion, the principal assumptions upon which such budgets are based;

(e) Public Filings. Within ten (10) Business Days after the same become public, copies of all financial statements, filings, registrations and reports which the Borrowers may make to, or file with, the SEC or any successor or analogous Governmental Authority;

(f) Annual Covenant Compliance Certificate. Concurrently with the delivery of the financial statements set forth in Section 6.01(b) hereof, a certificate certified by the chief financial officer or treasurer of the Company setting forth the Company and its Subsidiaries' compliance with each of the covenants set forth in Article VII hereof, including calculations of basket amounts, in each case in a manner reasonably satisfactory to the Administrative Agent.

(g) Collateral Information. As soon as available, but in any event within thirty (30) days after the end of each Fiscal Year of the Company, (i) a report supplementing Schedule 5.15 containing a description of all changes in the information included in such Schedule as may be necessary for such Schedule to be accurate and complete, each such report to be signed by a Responsible Officer of the Company and to be in a form reasonably satisfactory to the Administrative Agent; and

(h) Other Requested Information. Such other information with respect to the Company or any of its Subsidiaries or the Collateral as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date

(a) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 10.02; or (b) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (i) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Company shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, if requested by the Administrative Agent, the Company shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) and the certificates required by Section 6.02(f) to the Administrative Agent. Except for such certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or each Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of such Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any of the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, each Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and each Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information". The parties hereto hereby agree that, unless and until the Administrative Agent and the Company agree otherwise, the Company shall not be required to mark any Borrower Materials "PUBLIC" or otherwise, and all Borrower Materials shall be posted on the portion of the Platform not designated "Public Side Information".

6.03 Notices. Promptly and in any event within three (3) Business Days after a Responsible Officer of the Company or of any of its Subsidiaries obtains knowledge thereof, give written notice to the Administrative Agent (which shall promptly provide a copy of such notice to each Lender) of:

(a) Default or Event of Default. The occurrence of any Default or Event of Default, accompanied by a statement of the chief financial officer or treasurer of the Company setting forth details of the occurrence referred to therein and stating what action the Borrowers propose to take with respect thereto;

(b) Litigation and Related Matters. The commencement of, or any material development in, any action, suit, proceeding or investigation pending or threatened against or affecting the Company or any of its Material Subsidiaries or any of their respective properties before any arbitrator or Governmental Authority, (i) in which the Company reasonably determines that potential exposure not covered by insurance of the Company and its Subsidiaries exceeds $30,000,000 in the aggregate; (ii) with respect to any Loan Document or any Indebtedness in a principal amount in excess of $30,000,000 or material preferred stock of the Company or any of its Subsidiaries; or (iii) which, if determined adversely to the Company or any of its Subsidiaries, would individually or when aggregated with any other action, suit, proceeding or investigation reasonably be expected to have a Material Adverse Effect;

(c) Environmental Matters. The occurrence of one or more of the following environmental matters which would reasonably be expected to subject the Company or any of its Subsidiaries to liability individually or in the aggregate in excess of $30,000,000:

(i) any pending or threatened material Environmental Claim against the Company or any of its Subsidiaries or any real property owned or operated by the Company or any of its Subsidiaries;

(ii) any condition or occurrence on or arising from any real property owned or operated by the Company or any of its Subsidiaries that (A) results in material noncompliance by the Company or any of its Subsidiaries with any applicable Environmental Law or (B) would reasonably be expected to form the basis of a material Environmental Claim against the Company or any of its Subsidiaries or any such real property;

(iii) any condition or occurrence on any real property owned or operated by the Company or any of its Subsidiaries that would reasonably be expected to cause such real property to be subject to any material restrictions on the ownership, occupancy, use or transferability of such real property under any Environmental Law;

(iv) the taking of any Remedial Action on any real property at any time owned or operated by the Company or any of its Subsidiaries; and

(v) all such notices shall describe in reasonable detail the nature of the Environmental Claim, condition, occurrence or Remedial Action and the Company's or such Subsidiary's response thereto. In addition, the Company will discuss such

Environmental Claim with the Administrative Agent at such times and in such detail as may reasonably be requested by Administrative Agent; or

(d) The (i) occurrence of any Asset Disposition for which the Borrowers are required to make a mandatory prepayment pursuant to Section 2.05(b)(i), and (ii) incurrence or issuance of any Indebtedness for which the Borrowers are required to make a mandatory prepayment pursuant to Section 2.05(b)(ii).

Each notice pursuant to this Section 6.03 (other than Section 6.03(d)) shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Conduct of Business and Maintenance of Existence. The Company and its Subsidiaries shall (a) continue to engage in business of the same general types as now conducted by them (including, without limitation, businesses reasonably related or incidental thereto) and preserve, renew and keep in full force and effect its and each of its Material Subsidiary's corporate existence and take all reasonable action to maintain all rights, privileges and franchises material to its and those of each of its Material Subsidiaries' business except as otherwise permitted pursuant to Sections 7.03 and 7.04 and comply and cause each of its Subsidiaries to comply with all requirements of Law except to the extent that failure to comply therewith would not in the aggregate reasonably be expected to have a Material Adverse Effect; and (b) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect.

6.05 Payment of Obligations. The Company shall pay or discharge or otherwise satisfy at maturity or, to the extent permitted hereby, prior to maturity or before they become delinquent, as the case may be, and cause each of its Material Subsidiaries to pay or discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be:

(a) all taxes, assessments and governmental charges or levies imposed upon any of them or upon any of their income or profits or any of their respective properties or assets prior to the date on which penalties attach thereto; and

(b) all lawful claims prior to the time they become a Lien (other than Liens permitted by Section 7.01) upon any of their respective properties or assets;

provided that neither the Company nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge, levy or claim (i) while the same is being contested by it in good faith and by appropriate proceedings diligently pursued so long as the Company or such Subsidiary, as the case may be, shall have set aside on its books adequate reserves in accordance with GAAP (segregated to the extent required by GAAP) or their equivalent in the relevant jurisdiction of the taxing authority with respect thereto; or (ii) that the failure to pay, either individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect.

6.06 Inspection of Property, Books and Records. The Company shall keep, or cause to be kept, and cause each of its Subsidiaries to keep or cause to be kept, adequate records and books of account, in which entries are to be made reflecting its and their business and financial transactions in accordance with GAAP and all material requirements of Law and permit, and cause each of its Subsidiaries to permit, any Lender or its respective representatives, at any reasonable time during normal business hours, and from time to time at the reasonable request of such Lender and at such Lender's expense made to the Borrowers and upon reasonable notice (which shall be at least two (2) Business Days notice), to visit and inspect its and their respective properties, to examine and make copies of and take abstracts from its and their respective records and books of account, and to discuss its and their respective affairs, finances and accounts with its and their respective executive officers, and, if an Event of Default exists and is continuing, independent public accountants (and by this provision the Borrowers authorize such accountants to discuss with the Lenders and such representatives, and in the presence of an executive officer of the Company, the affairs, finances and accounts of the Company and its Subsidiaries).

6.07 ERISA. The Company shall, and shall cause each of its Subsidiaries to (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable law; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412 of the Code, except where failure to comply with clause (a), (b) or (c) would not, individually or in the aggregate, have a Material Adverse Effect.

6.08 Maintenance of Property, Insurance.

(a) The Company shall keep, and cause each of its Material Subsidiaries to keep, all material property (including, but not limited to, equipment) useful and necessary in its business in good working order and condition, normal wear and tear and damage by casualty excepted, and subject to Section 7.04;

(b) The Company shall maintain, and shall cause each of its Material Subsidiaries to maintain, with reputable insurers, insurance with respect to its material properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. Such insurance shall be maintained with reputable insurers, except that a portion of such insurance program (not to exceed that which is customary in the case of companies engaged in the same or similar business or having similar properties similarly situated) may be effected through self-insurance, provided adequate reserves therefor, in all material respects in accordance with GAAP, are maintained; and

(c) The Company shall furnish to Administrative Agent, on the Closing Date, Schedule 6.08 listing the insurance that the Company, each Loan Party and each Material Subsidiary carries as of such date.

6.09 Environmental Laws. The Company shall comply with, and cause its Subsidiaries to comply with, and, in each case take reasonable steps to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply in all material respects with and maintain, and take reasonable steps to ensure that all tenants and subtenants

obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws except to the extent that failure to do so would not in the aggregate reasonably be expected to have a Material Adverse Effect.

6.10 Use of Proceeds. Use all proceeds of the Loans as provided in Section 5.08.

6.11 Guarantee Obligations and Security; Further Assurances.

(a) The Company agrees to cause each Domestic Subsidiary (other than a Receivables Subsidiary, a Timber SPV or an Insurance Subsidiary) in existence on the date hereof to become a party to the U.S. Subsidiary Guaranty and the U.S. Security Agreement, in accordance with the terms hereof.

(b) Promptly following the date of the consummation of the Foreign Tax Restructuring, but in any event no later than September 30, 2009 (or such later date as the Administrative Agent shall agree in its reasonable discretion) (the "Restructuring Effective Date"), the Company agrees to cause any direct or indirect parent of Greif International Holding that is a Foreign Subsidiary to become party to a Foreign Subsidiary Guaranty and a Foreign Security Agreement, in accordance with the terms hereof and, at the request of the Administrative Agent, to deliver a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent.

(c) In the event that any other Foreign Subsidiary becomes a Designated Borrower hereunder, the Company agrees to cause Greif International Holding to become party to a Foreign Subsidiary Guaranty within thirty (30) days after the date that such Foreign Subsidiary becomes a Designated Borrower, but in any event no earlier than the Restructuring Effective Date.

(d) Within thirty (30) days after the date of the formation or acquisition of any new direct or indirect Domestic Subsidiary by any Loan Party (other than a Receivables Subsidiary, a Timber SPV or an Insurance Subsidiary), the Company shall, at the Company's expense, cause such Domestic Subsidiary to (i) duly execute and deliver to the Administrative Agent (A) a supplement to the U.S. Subsidiary Guaranty, guaranteeing the Obligations in accordance with the penultimate paragraph of this Section 6.11, and (B) a Security Agreement Supplement (including delivery of all Pledged Equity in and of such Domestic Subsidiary, and other instruments of the type specified in Section 4.01(a)(iii)), securing payment of the Obligations in accordance with the penultimate paragraph of this Section 6.11 and constituting a Lien on such Domestic Subsidiary's personal properties, as provided therein; and (ii) take such actions to allow the filing of Uniform Commercial Code financing statements as may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to security and pledge agreements delivered pursuant to this Section 6.11, enforceable against all third parties in accordance with their terms.

(e) Upon the date (i) of the formation or acquisition of any new Foreign Subsidiary that is a direct parent of a Designated Borrower that is a Foreign Subsidiary, or (ii) on which any Foreign Subsidiary (other than Greif International Holding) becomes a Designated Borrower, the Company shall (if it has not already done so), at the Company's expense, within thirty (30) days after such date (but in any event no earlier than the Restructuring Effective Date), cause such Foreign Subsidiary to duly execute and deliver to the Administrative Agent, as applicable, (A) a Foreign Subsidiary Guaranty, guaranteeing the Obligations in accordance with the penultimate paragraph of this Section 6.11, and (B) a Foreign Security Agreement, securing payment of the Obligations in accordance with the penultimate paragraph of this Section 6.11, including delivery of all instruments of the type specified in Section 4.0l(a)(iii));

(f) Within sixty (60) days of the formation or acquisition of any new Subsidiary or of the addition of a Designated Borrower under this Agreement, in each case as described in clauses (d) and (e) above, the Company shall deliver to the Administrative Agent, upon the request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters as the Administrative Agent may reasonably request.

Notwithstanding anything to the contrary in any Loan Document, (a) no more than 66% of each class of the voting Equity Interests of any Subsidiary that is a CFC (and that is held directly by the Company, any of its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes) shall be pledged as security for the Obligations of the Company, any of its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes; (b) no Equity Interests of any Foreign Subsidiary not described in clause (a) of this paragraph shall be pledged as security for the Obligations of the Company, any of its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes; (c) no Subsidiary that is a CFC (or a Subsidiary that is held directly or indirectly by a CFC) shall be required to pledge any of its assets as security for the Obligations of the Company, any of its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes; (d) no Subsidiary that is a CFC (or a Subsidiary that is held directly or indirectly by a CFC) shall be required to guarantee the Obligations of the Company or its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes; and (e) no Subsidiary shall be required to execute such documents to the extent and for so long as any Law (including any exchange control, financial assistance, minimum capitalization, fraudulent conveyance, mandatory labor advice or similar rules or regulations) would be violated thereby if all relevant Persons have taken all commercially reasonable steps to avoid or cure such violation.

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (i) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order

to (A) carry out more effectively the purposes of the Loan Documents; (B) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents; (C) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder; and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

6.12 End of Fiscal Years; Fiscal Quarters. Cause the Company's annual accounting periods to end on October 31 of each year (each a "Fiscal Year"), with quarterly accounting periods ending on or about January 31, April 30, July 31 and October 31 of each Fiscal Year (each a "Fiscal Quarter").

6.13 Foreign Pension Plan Compliance. The Company shall, and shall cause each of its Subsidiaries and each member of the Controlled Group to, establish, maintain and operate all Foreign Pension Plans to comply in all material respects with all laws, regulations and rules applicable thereto and the respective requirements of the governing documents for such Plans, except for failures to comply which, in the aggregate, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.14 Currency and Commodity Hedging Transactions. Each of the Company and each of its Subsidiaries shall only enter into, purchase or otherwise acquire Swap Contracts to the extent and only to the extent that such agreements or arrangements are entered into, purchased or otherwise acquired in the ordinary course of business of the Company and its Subsidiaries with reputable financial institutions or counterparties and not for purposes of speculation.

6.15 Limitations on Activities of Subsidiaries.

(a) The Company shall at all times hold 100% of the Equity Interests of U.S. Holdco. Prior to the Restructuring Effective Date, U.S. Holdco shall at all times hold 100% of the Equity Interests of GSH, except in connection with the Foreign Tax Restructuring, which shall at all times hold 100% of the Equity Interests of Greif International Holding. On and after the Restructuring Effective Date, U.S. Holdco and New LLC shall at all times hold 100% of the Equity Interests of New CV, which in turn shall at all times hold 100% of the Equity Interests of New BV, which shall at all times hold 100% of the Equity Interests of Greif International Holding. If GSH has not been liquidated on or before the Restructuring Effective Date, then the Company shall cause GSH to enter into a Foreign Subsidiary Guaranty and a Foreign Security Agreement in accordance with Section 6.11.

(b) The Company shall cause Insurance Subsidiary Holdco not at any time to conduct operations or business, incur direct or indirect obligations, contingent or otherwise, and hold no assets other than the following: (i) its Obligations under the Loan Documents, (ii) Investments in its Subsidiaries permitted by this Agreement, and (iii) the Equity Interests of Insurance Subsidiary.

6.16 Lien Searches. Promptly following receipt of the acknowledgment copy of any financing statements filed under the Uniform Commercial Code in any jurisdiction by or on behalf of the Secured Parties, and upon the written request of the Administrative Agent, deliver to the Administrative Agent completed requests for information listing such financing statement and all other effective financing statements filed in such jurisdiction that name any Loan Party as debtor, together with copies of such other financing statements.

6.17 Post-Closing Covenants.

(a) On or prior to March 15, 2009, the Company shall deliver to the Administrative Agent a duly completed pro forma Compliance Certificate as of the last day of the fiscal quarter of the Company ended January 31, 2009, as if the Closing Date had occurred on such date, signed by the chief financial officer or treasurer of the Company.

(b) As soon as commercially reasonable following the Closing Date, the Company shall deliver to the Administrative Agent such documents and certifications as the Administrative Agent may reasonably require to evidence that Trilla-St. Louis is in good standing in the State of Illinois.

(c) As soon as commercially reasonable following the Closing Date, the Company shall deliver to the Administrative Agent favorable opinions of Allen & Overy LLP, local counsel to the Loan Parties in The Netherlands, and such other local counsel as the Administrative Agent may reasonably approve, each addressed to the Administrative Agent and each Lender, as to the matters set forth in Exhibit H-3 and such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request.

ARTICLE VII
NEGATIVE COVENANTS

Each Borrower hereby agrees, as to itself and its Subsidiaries, that, so long as any of the Commitments remain in effect or any Loan or L/C Obligation remains outstanding and unpaid or any other amount is owing to any Lender or Administrative Agent hereunder (other than contingent indemnity Obligations):

7.01 Liens. No Borrower will nor will permit any of its Subsidiaries to create, incur, assume or suffer to exist or become a party to any agreement, note, indenture or other instrument pursuant to which such Person agrees to create, incur or assume any Lien in, upon or with respect to any of its properties or assets, whether now owned or hereafter acquired, except for the following Liens (herein referred to as "Permitted Liens"):

(a) Liens created by the Loan Documents or otherwise securing the Obligations;

(b) Customary Permitted Liens;

(c) Liens securing Indebtedness permitted by Section 7.02(n);

(d) Liens on any property (including the interest of a lessee under a Capitalized Lease (other than in respect of Capitalized Leases for automobiles leased in the ordinary course of

business that are not required to be capitalized under GAAP)) securing Indebtedness incurred or assumed for the purpose of financing (or financing of the purchase price or cost of construction, repair, or improvement within 180 days after the respective purchase of assets or completion of such construction, repair or improvement) all or any part of the acquisition, construction, repair or improvement cost of such property (including Liens to which any property is subject at the time of acquisition thereof by the Company or any of its Subsidiaries); provided that:

(i) any such Lien does not extend to any other property,

(ii) such Lien either exists on the date hereof or is created in connection with the acquisition, construction, repair or improvement of such property as permitted by this Agreement,

(iii) the indebtedness secured by any such Lien, (or the Capitalized Lease Obligation with respect to any Capitalized Lease) does not exceed 100% of the fair market value of such assets, at the time of acquisition; and

(iv) the Indebtedness secured thereby is permitted to be incurred pursuant to Section 7.02(f);

(e) Liens on any assets of any Person at the time such assets are acquired or such Person becomes a Subsidiary or is merged, amalgamated or consolidated with or into a Subsidiary and, in each case, not created in contemplation of or in connection with such event; provided that (i) no such lien shall extend to or cover any other property or assets of any Borrower or of such Subsidiary, as the case may be; (ii) the aggregate principal amount of the Indebtedness secured by all such Liens in respect of any such property or assets shall not exceed 100% of the fair market value of such property or assets at the time of such acquisition nor, in the case of a Lien in respect of property or assets existing at the time of such Person becoming a Subsidiary or being so consolidated or merged, the fair market value of the property or assets acquired at such time; and (iii) the Indebtedness secured thereby is permitted to be incurred pursuant to Section 7.02(g);

(f) any Lien arising out of the replacement, refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by clauses (c), (d), (e), (g) and (h) of this Section; provided that such Indebtedness is not increased and is not secured by any additional assets;

(g) Liens on Receivables Facility Assets transferred in accordance with the terms of the Receivables Documents pursuant to a Permitted Accounts Receivable Securitization and Liens on the assets of a Timber SPV arising from a Timberland Installment Note Transaction;

(h) Liens incurred in connection with Sale and Leaseback Transactions permitted under Section 7.02(1);

(i) Liens securing Indebtedness of Foreign Subsidiaries; provided that such Liens do not at any time encumber any Collateral or other assets located in the United States and the Dollar Equivalent amount of such Indebtedness shall not exceed $15,000,000 in the aggregate at any one time outstanding;

(j) additional Liens incurred by the Company and its Subsidiaries so long as, without duplication, the Dollar Equivalent of the value of the property subject to such Liens at the time such Lien is incurred and the Dollar Equivalent of the Indebtedness (including any refinancings of such Indebtedness) and other obligations secured thereby do not exceed 2% of the Company's Consolidated Tangible Assets in the aggregate at any time.

In addition, no Borrower will nor permit any of its Subsidiaries to become a party to any agreement, note, indenture or other instrument, or take any other action, which would prohibit the creation of a Lien on any of its properties or other assets in favor of the Administrative Agent for the benefit of the Secured Parties, as collateral for the Obligations (other than in connection with a commitment to obtain Indebtedness which would be used to indefeasibly pay in full all Obligations outstanding hereunder and result in the termination of all Commitments hereunder); provided that any agreement, note, indenture or other instrument in connection with Indebtedness permitted under Section 7.02(b), (e) and (i) and Indebtedness consisting of purchase money obligations or Capitalized Lease Obligations permitted under Section 7.02(d) or (g) and any license agreements under which the Company or any Subsidiary is a licensee, operating leases of real property, and any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents and does not require the direct or indirect granting of any Lien securing Indebtedness for the benefit of any Person by virtue of the granting of Liens hereunder, may prohibit the creation of a Lien in favor of the Administrative Agent for the benefit of the Secured Parties on the items of property obtained with the proceeds of such Indebtedness.

7.02 Indebtedness. No Borrower will nor will permit any of its Subsidiaries to, incur, create, assume directly or indirectly, or suffer to exist any Indebtedness except:

(a) Indebtedness incurred pursuant to this Agreement and the other Loan Documents or otherwise evidencing any of the Obligations and Indebtedness existing on the date hereof and set forth on Schedule 7.02(a);

(b) Receivables Facility Attributable Debt incurred in connection with Permitted Accounts Receivable Securitizations; provided that (i) such Indebtedness related to Permitted Accounts Receivable Securitizations of Foreign Subsidiaries shall not exceed the Dollar Equivalent of $225,000,000 and (ii) such Indebtedness related to all Permitted Accounts Receivable Securitizations shall not exceed the Dollar Equivalent of $375,000,000;

(c) Indebtedness evidenced by the Senior Notes and Permitted Refinancing Indebtedness with respect thereto;

(d) Permitted Additional Indebtedness;

(e) Indebtedness consisting of Permitted Acquired IRB Debt in an aggregate principal amount outstanding not to exceed $25,000,000;

(f) Indebtedness of the Borrowers and their Subsidiaries secured by Liens permitted under Section 7.01(d); provided that the Dollar Equivalent of the aggregate outstanding principal amount of such Indebtedness at any time together with the Dollar Equivalent of Indebtedness permitted to be outstanding pursuant to Sections 7.02(g) and (l) shall not exceed 5% of the

Company's Consolidated Tangible Assets as set forth on the last financial statements delivered by the Company pursuant to Section 6.01;

(g) Indebtedness of a Subsidiary issued and outstanding on or prior to the date on which such Person becomes a Subsidiary or is merged, amalgamated or consolidated with or into a Subsidiary (other than Indebtedness issued as consideration in, or to provide all of any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary or was acquired by the Company); provided that the Dollar Equivalent of the aggregate outstanding principal amount of such Indebtedness at any time together with the Dollar Equivalent of Indebtedness permitted to be outstanding pursuant to Sections 7.02(f) and (l) shall not exceed 5% of the Company's Consolidated Tangible Assets as set forth on the last financial statements delivered by the Company pursuant to Section 6.01;

(h) Indebtedness under Swap Contracts providing protection against fluctuations in interest rates, currency or commodity values in connection with any Borrowers' or any of their Subsidiaries' operations so long as management of such Borrower or any such Subsidiary, as the case may be, has determined that the entering into of such Swap Contracts was for bona fide hedging activities;

(i) Indebtedness of a Timber SPV arising in connection with a Timberland Installment Note Transaction;

(j) Intercompany Indebtedness to the extent permitted by Section 7.07; provided that in the event of any subsequent issuance or transfer of any Equity Interests which results in the holder of such Indebtedness ceasing to be a Subsidiary or Borrowers or any subsequent transfer of such Indebtedness (other than to the Company or any of its Subsidiaries) such Indebtedness shall be required to be permitted under another clause of this Section 7.02; provided, further, that in the case of Intercompany Indebtedness consisting of a loan or advance to a Loan Party, each such loan or advance outstanding at any time after the Closing Date shall be subordinated to the indefeasible payment in full of all of such Loan Party's Obligations;

(k) Indebtedness constituting Permitted Guarantee Obligations;

(l) Indebtedness in respect of Sale and Leaseback Transactions; provided that at the time of such entering into such Sale and Leaseback Transaction and after giving effect thereto, the aggregate Dollar Equivalent amount of Attributable Debt for such Sale and Leaseback Transaction and for all Sale and Leaseback Transactions so entered into by Borrowers and their Subsidiaries, together with the Dollar Equivalent of Indebtedness permitted to be outstanding pursuant to clauses (f) and (g) of this Section 7.02 does not exceed 5% of the Company's Consolidated Tangible Assets as set forth on the last financial statements delivered by the Company pursuant to Section 6.01;

(m) Indebtedness incurred by any Foreign Subsidiary in addition to that referred to elsewhere in this Section 7.02 in a Dollar Equivalent principal amount not to exceed $85,000,000 in the aggregate;

(n) Indebtedness (including any refinancings of such Indebtedness) incurred by Domestic Subsidiaries in addition to that referred to elsewhere in this Section 7.02 in a principal amount not to exceed in the aggregate $45,000,000;

(o) Indebtedness of the Borrowers or any of their Subsidiaries consisting of take-or-pay obligations consistent with past practice contained in supply agreements entered into in the ordinary course of business;

(p) Indebtedness in respect of obligations secured by Customary Permitted Liens; and

(q) Guarantees incurred by the Company or any Subsidiary of obligations of any employee, officer or director of the Company or any such Subsidiary in respect of loans made to such employee, officer or director in connection with such Person's acquisition of Equity Interests, phantom stock rights, capital appreciation rights or similar equity-like interests in the Company or any such Subsidiary in an aggregate amount not to exceed $7,500,000 outstanding at any one time.

7.03 Fundamental Changes. No Borrower will nor will permit any of its Subsidiaries to, merge into, amalgamate or consolidate with any other Person, or permit any other Person to merge into, amalgamate or consolidate with it, or liquidate, wind-up or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, the Company may amalgamate with or merge with any Person in a transaction where the Company is the surviving corporation and any Subsidiary (other than a Receivables Subsidiary, Insurance Subsidiary or Timber SPV) (i) may amalgamate with or merge into the Company in a transaction in which the Company is the surviving corporation, (ii) may amalgamate with or merge into any Loan Party in a transaction in which the surviving entity is a Loan Party or that becomes a Loan Party simultaneously with such merger in connection with a Permitted Acquisition and pursuant to which such surviving Loan Party assumes all of the Obligations of the Person so amalgamated or merged, (iii) that is not a Loan Party may amalgamate with or merge into any Subsidiary that is not a Loan Party or any Person that becomes a Loan Party or a Subsidiary simultaneously with such merger, (iv) may merge into any other Person that becomes a Loan Party in connection with a Permitted Acquisition, (v) may liquidate, wind-up or dissolve if the Company determines in good faith that such liquidation, winding-up or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders; provided that any such amalgamation or merger involving a Person that is not a Controlled Subsidiary immediately prior to such amalgamation or merger shall not be permitted unless also permitted by Section 7.07.

7.04 Asset Sales. No Borrower will nor will permit any of its Subsidiaries to, convey, sell, lease or otherwise dispose of (or become party to any agreement, note, indenture or other instrument pursuant to which such Person agrees to do any of the foregoing at any future time without the Administrative Agent's prior written consent) all or any part of their property or assets, or enter into any Sale and Leaseback Transaction, except that:

(a) the Company and its Subsidiaries may sell, contribute and make other transfers of Receivables Facility Assets pursuant to the Receivables Documents under a Permitted Accounts

Receivable Securitization and Soterra LLC may sell Timber Assets in connection with any Timberland Installment Note Transaction;

(b) the Borrowers and their Subsidiaries may lease, including subleases and assignments of leases and subleases, real or personal property in the ordinary course of business;

(c) the Borrowers and their Subsidiaries may sell Inventory in the ordinary course of business;

(d) the Borrowers and their Subsidiaries may sell or discount, in each case without recourse and in the ordinary course of business, accounts receivable arising in the ordinary course of business (x) which are overdue, or (y) which such Borrower or Subsidiary may reasonably determine are difficult to collect but only in connection with the compromise or collection thereof consistent with prudent business practice (and not as part of any bulk sale or financing of receivables); provided that any Foreign Subsidiary may effect a sale or discount with recourse or without recourse if such sale or discount is consistent with its past practice or is consistent with customary practice in such Subsidiary's country of business;

(e) Asset Dispositions by the Company or any of its Subsidiaries to the Company or any Domestic Subsidiary (other than a Timber SPV), Asset Dispositions by any Foreign Borrower to any other Foreign Borrower; Asset Dispositions from any Foreign Subsidiary (other than any Foreign Borrower) to any other Foreign Subsidiary and to the extent permitted by Section 7.07, Asset Dispositions by any Domestic Subsidiary to any Foreign Borrower and any other transaction permitted by Section 7.07;

(f) the Borrowers and their Subsidiaries may enter into consignment arrangements (as consignor or as consignee) or similar arrangements for the sale or purchase of goods in the ordinary course of business;

(g) the Borrowers and their Subsidiaries may make Investments and acquisitions permitted pursuant to Section 7.07;

(h) the Borrowers and their Subsidiaries may enter into licenses or sublicenses of software, trademarks and other IP Rights and general intangibles in the ordinary course of business and which do not materially interfere with the business of such Person;

(i) the Borrowers and their Subsidiaries may enter into Sale and Leaseback Transactions permitted under Section 7.02(l);

(j) the Borrowers and their Subsidiaries may make Restricted Payments permitted pursuant to Section 7.05, may grant Permitted Liens, may enter into transactions permitted by Section 7.07, and may lease property in transactions not prohibited by this Agreement;

(k) the Borrowers and their Subsidiaries may make dispositions in the ordinary course of business of equipment and other tangible personal property that is obsolete, uneconomical, surplus, worn-out, excess or no longer useful in the Company's and its Subsidiaries' business;

(l) the Borrowers and their Subsidiaries may make dispositions of owned or leased vehicles in the ordinary course of business;

(m) the Borrowers and their Subsidiaries may make other Asset Dispositions (excluding a Soterra Disposition) for fair value; provided that (A) 75% of the aggregate sales price from such Asset Disposition shall be paid in Cash or Cash Equivalents; and (B) that the aggregate book value (at the time of disposition thereof) of all assets then proposed to be disposed of together with all other assets disposed of since the Closing Date pursuant to this clause (m), does not exceed 5% of the Consolidated Tangible Assets of the Company at such time, in each case, measured as of the date of the last such sale based on the last financial statements delivered by the Company pursuant to Section 6.01; provided that to the extent that the Net Sale Proceeds of any Asset Disposition that are not required to be used to prepay the Loans pursuant to Section 2.05(b)(i) are used to purchase assets used or to be used in the businesses referred to in Section 6.04 in the time period prescribed in Section 2.05(b)(i), and if the Company or such Subsidiary has complied with the provisions of Section 6.10 with respect to any assets purchased with such reinvested proceeds, such Asset Disposition shall be disregarded for purposes of calculations pursuant to this clause (m) (and shall otherwise be deemed to be permitted under this clause (m)) to the extent of the reinvested proceeds, from and after the time of compliance with Section 6.10 with respect to the acquisition of such other property;

(n) the Soterra Disposition; provided that such Soterra Disposition is pursuant to a substantially contemporaneous exchange for, or acquisition of, other timberland properties, or that at the time of such Soterra Disposition and after giving effect thereto, (i) no Default or Event of Default shall have occurred and be continuing; (ii) the Company shall be in pro forma compliance with the financial covenants in Section 7.15 hereof as if the Soterra Disposition had occurred on the first day of the most recently completed fiscal period for measuring compliance with such financial covenants; (iii) the Net Sale Proceeds therefrom are applied pursuant to Section 2.05(b)(ii) or Section 7.05(b); and (iv) the Soterra Disposition will not result in the breach of or default under any material Contractual Obligation of the Company or any of its Subsidiaries;

(o) the sale of equipment to the extent that such equipment is exchanged for credit against the purchase price of similar replacement equipment, or the proceeds of such sale are reasonably promptly applied to the purchase price of similar replacement equipment; and

(p) Asset Dispositions contemplated by Schedule 7.04 so long as made for fair market value as reasonably determined by the Company and on ordinary business terms and so long as the Net Sale Proceeds therefrom are applied pursuant to Section 2.05(b)(i).

In the event the Required Lenders waive the provisions of this Section 7.04 with respect to the sale of any Collateral, or any Collateral is sold as permitted by Section 7.04, such Collateral shall be sold free and clear of the Liens created by the Collateral Documents, and Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

7.05 Dividends or Other Distributions.

(a) No Borrower will nor will permit any of its Subsidiaries to, either: (i) declare or pay any dividend or make any distribution on or in respect of its Equity Interests ("Dividend") or to the direct or indirect holders of its Equity Interests (except (A) dividends or distributions payable solely in such Equity Interests or in options, warrants or other rights to purchase such Equity Interests and (B) dividends, distributions or redemptions payable to (1) the Company or a Wholly-Owned Subsidiary of the Company and (2) any other Subsidiary of the Company in compliance with applicable corporation or other organizational law); or (ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Borrowers other than in exchange for, or out of proceeds of, the substantially concurrent sale (other than to an Affiliate of any Borrower) of other Equity Interests of such Borrower or as permitted under clause (a)(i)(B) above or (iii) purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final or stated maturity, any Indebtedness (other than with the proceeds of Permitted Refinancing Indebtedness) that is either subordinate or junior in right of payment to the Obligations (other than Intercompany Indebtedness subordinated as a result of Section 7.02(k) or as permitted by Section 7.12); (any of the foregoing being hereinafter referred to as a "Restricted Payment"); provided that the Company may make scheduled principal and interest payments on Indebtedness permitted pursuant to Section 7.02 in accordance with the terms of the documents governing such Indebtedness and make distributions to the extent necessary to enable the Company or a Subsidiary of the Company to pay their taxes as they legally become due; and; provided, further, that:

(b) so long as no Default or Event of Default then exists pursuant to Section 8.01(a), (e), or (f) or would result therefrom, the Company may make any Restricted Payment which, together with all other Restricted Payments made pursuant to this Section 7.05(a) since November 1, 2008 would not exceed the sum of:

(i) 50% of Consolidated Net Income for each Fiscal Year, commencing with the Fiscal Year ended October 31, 2008, ending immediately prior to the date of such Restricted Payment and for which financial statements complying with Section 6.01(b) have been delivered to the Lenders (it being understood that there shall not be any deductions for any net loss as shown on the Company's income statement for any Fiscal Year prepared in accordance with GAAP);

(ii) the aggregate Net Offering Proceeds received by the Company from the issue or sale of its Common Stock (including the issuance of Common Stock in conjunction with the exercise of stock options) or Permitted Preferred Stock subsequent to October 31, 2008 (other than an issuance or sale to a Subsidiary or an employee stock ownership plan); and

(iii) $77,000,000; and

(c) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Company can make a Soterra Disposition in the form of a dividend payment of its Equity Interests in Soterra LLC, or the Company may make a Restricted Payment from the Net Sale Proceeds of any Soterra Disposition when the Net Sale Proceeds thereof are not used to

make a substantially contemporaneous exchange for, or acquisition of, other timberland properties, and any Subsidiary may declare and make dividend payments and other distributions so long as any such payments pursuant thereto by any non-Wholly-Owned Subsidiary of the Company are made on a pro rata basis to such Subsidiary's shareholders generally.

(d) on and after the date on which the Company achieves Dual Investment Grade Status, and for so long as such Dual Investment Grade Status exists, the Company may make Restricted Payments provided that no Default or Event of Default has occurred, is continuing or would result therefrom; provided that in the event that Dual Investment Grade Status ceases to exist, any Restricted Payments made pursuant to this Section 7.05(d) shall be counted for purposes of the calculation of Restricted Payments (as if such Restricted Payments had been made pursuant to Section 7.05(a)) and determining the Company's ability to make Restricted Payments pursuant to Section 7.05(a).

Notwithstanding the foregoing, the Company may pay dividends of up to the lesser of (I) $0.01 per share of Class A Common Stock for each four consecutive Fiscal Quarters and (II) $250,000 for each consecutive Fiscal Quarter, and the Company may pay Dividends within 60 days after the date of declaration thereof if at such date of declaration such Dividend would have complied with this Section 7.05; provided that such Dividend if permitted only by Section 7.05(a) shall be included (without duplication) in the calculation of the amount of Restricted Payment for purpose of Section 7.05(a).

7.06 Issuance of Stock.

(a) The Company will not issue any Equity Interests, except for such issuances of Equity Interests of the Company consisting of Common Stock or Permitted Preferred Stock.

(b) No Borrower will nor will permit any of its Subsidiaries to, directly or indirectly, issue, sell, assign, pledge or otherwise encumber or dispose of any shares of Equity Interests of any Subsidiary of the Company, except (i) to the Company, (ii) to another Wholly-Owned Subsidiary of the Company, (iii) to qualified directors if required by applicable law, (iv) pursuant to employee stock ownership or employee benefit plans in effect on the date hereof or (v) as otherwise permitted in connection with an Investment permitted by Section 7.07; provided that the Company can make the Soterra Disposition in the form of a dividend payment of its Equity Interests in Soterra LLC; and provided, further, that nothing in this Section 7.06(b) will prohibit the Company or any Subsidiary from disposing of any Equity Interests if the transaction would otherwise be permitted by Section 7.04.

7.07 Loans, Investments and Acquisitions. No Borrower will nor will permit any of its Subsidiaries to, make any Investments or make any acquisitions except:

(a) the Borrowers and their Subsidiaries may acquire and hold Cash and Cash Equivalents;

(b) Investments existing on the date hereof identified on Schedule 7.07, without giving effect to any additions thereto, but including any renewal or extension of any thereof in the ordinary course of business and on ordinary business terms in an amount not to exceed the original amount thereof;

(c) Investments required pursuant to the terms of any Permitted Accounts Receivable Securitization;

(d) Investments (including debt obligations) in trade receivables or received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement (including settlements of litigation) of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(e) the Company may enter into Swap Contracts in compliance with Section 7.02(h);

(f) pledges or deposits made in the ordinary course of business;

(g) (i) Investments by the Company or any Subsidiary in their respective Subsidiaries outstanding on the date hereof; (ii) Investments by the Company or any Subsidiary in Loan Parties; (iii) Investments by Subsidiaries of the Company that are not Loan Parties in other Subsidiaries that are not Loan Parties; and (iv) Investments in any Wholly-Owned Foreign Subsidiary (excluding Investments of the type described in Section 7.02(p)(ii)), (A) to the extent made in the ordinary course of business and in a manner consistent with the Company's past business practice to fund or support the ordinary course operations of such Wholly-Owned Foreign Subsidiary or (B) if *de minimis* and made in connection with the organization or formation thereof;

(h) the Borrowers or any Subsidiary may make Permitted Acquisitions (including payments permitted by Section 7.02(i)) subject to clause (g) above in the case of Investments by the Company and any Domestic Subsidiary in any Foreign Subsidiary;

(i) extensions of trade credit, accounts or notes receivable and prepaid expenses in the ordinary course of business and Investments consisting of non-cash consideration received in the form of securities, notes or similar obligations in connection with Asset Dispositions not prohibited by this Agreement;

(j) Investments in joint ventures by the Company or any of its Subsidiaries not at any time exceeding the sum of (i) in the aggregate a Dollar Equivalent amount of $35,000,000 in any Fiscal Year following the Closing Date, plus (ii) the aggregate net cash received by the Company and its Subsidiaries since the Closing Date in connection with Investments under this clause (j) as interest, dividends, distributions or other income and returns of capital from Investments under this clause (j);

(k) other Investments not in excess of the sum of (i) the Dollar Equivalent amount of $40,000,000 outstanding at any one time, plus (ii) the aggregate net cash received by the Company and its Subsidiaries since the Closing Date in connection with Investments under this clause (k) as interest, dividends, distributions or other income and returns of capital from Investments under this clause (k); provided that any such Investment that is an acquisition complies with clauses (a) through (d) of the definition of Permitted Acquisition;

(l) advances, loans or extensions of credit to suppliers in the ordinary course of business consistent with past practice as of the Closing Date;

(m) advances, loans or extensions of credit by the Company or any Subsidiary to any of its employees (other than employees of any Insurance Subsidiary, Timber SPV or any Receivables Subsidiary) in the ordinary course of business; provided that the aggregate amount of all such loans, advances and extensions of credit shall not at any time exceed in the aggregate a Dollar Equivalent amount of $7,500,000;

(n) Investments of any Person in the amount existing at the time such Person became a Subsidiary, to the extent such Investment was not made in connection with, or in contemplation of, such Person becoming a Subsidiary;

(o) Soterra LLC and any Timber SPV may make Investments in connection with any Timberland Installment Note Transaction; and

(p) (i) so long as no Default has occurred and is continuing or would result from such Investment, Investments by the Loan Parties in Foreign Subsidiaries that are not Loan Parties, or joint ventures in which the Company or any Subsidiary has an interest; and (ii) Investments consisting of the transfer of equipment (and any intellectual property rights necessary for the use of such assets) to Foreign Subsidiaries in the ordinary course of business; provided that the aggregate amount of Investments described in clauses (i) and (ii) above shall not exceed 5% of the total assets of the Company (in each case measured at the time of such Investment and, in the case of clause (ii) above, based upon the sum of the current book value of the assets transferred, plus the book values of all other assets previously transferred to Foreign Subsidiaries pursuant to clause (ii) above).

7.08 Transactions with Affiliates. No Borrower will nor will permit any of its Subsidiaries to, conduct any business or enter into any transaction or series of similar transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of any Borrower (other than a Loan Party) unless the terms of such business, transaction or series of transactions are as favorable to such Borrower, such Subsidiary as terms that would be obtainable at the time for a comparable transaction or series of similar transactions in arm's-length dealings with an unrelated third Person or, if such transaction is not one which by its nature could be obtained from such Person, is on fair and reasonable terms; provided that the following shall be permitted: (v) the payment of customary fees to members of the Board of Directors of the Company and compensation or employee benefit arrangements with employees of the Company or any Subsidiary, (w) transactions expressly permitted by Section 7.03 or Section 7.05, (x) transactions described in Schedule 7.08 or transactions pursuant to a Soterra Disposition and (y) transactions in connection with Permitted Accounts Receivable Securitizations and any Timberland Installment Note Transaction.

7.09 Insurance Subsidiary. Notwithstanding anything to the contrary in this Agreement, Insurance Subsidiary shall not engage in any business other than the business of serving as a captive insurance company for the Company and its Subsidiaries and engaging in such necessary activities related thereto as may be permitted to be engaged in by a Bermuda captive insurance company pursuant to applicable Bermuda captive insurance company rules and regulations.

7.10 Sale or Discount of Receivables. The Borrowers shall not, and shall not cause or permit any Subsidiary to, directly or indirectly, sell, with or without recourse, or discount (other than in connection with trade discounts or arrangements necessitated by the creditworthiness of the other party, in each case in the ordinary course of business consistent with past practice) or otherwise sell for less than the face value thereof, notes or accounts receivable, except (i) to any Domestic Loan Party (other than a Timber SPV) and (ii) other than pursuant to a Permitted Accounts Receivable Securitization and transactions permitted by Section 7.04(d) or Section 7.07.

7.11 Fiscal Year. The Company will not change its Fiscal Year.

7.12 Limitation on Voluntary Payments and Modifications, Etc. No Borrower will nor will permit any of its Subsidiaries to:

(a) make (or give any notice in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of (including, without limitation, by way of depositing with the trustee with respect thereto or any other Person money or securities before due for the purpose of paying when due) any Indebtedness with a principal amount in excess of the Dollar Equivalent of $10,000,000 (other than Intercompany Indebtedness subordinated as a result of Section 7.02(j)) that is either subordinate or junior in right of payment to the Obligations, other than pursuant to the issuance of Permitted Refinancing Indebtedness, except (i) regularly scheduled payments of interest and regularly scheduled payments of principal on Indebtedness permitted by Section 7.02, (ii) the conversion or exchange of any Indebtedness into Equity Interests of any Borrower, (iii) Permitted Refinancing Indebtedness, (iv) the repayment in full of all Indebtedness under the Existing Credit Agreement and (v) the repayment in full of all Indebtedness under the Liquidity Facility Loan Agreement;

(b) amend, terminate or modify, or permit the amendment, termination or modification of, any provision of any documents governing Indebtedness described in clause (a) above in a manner materially adverse to the interests of the Lenders;

(c) enter into any Receivables Documents other than in connection with a Permitted Accounts Receivable Securitization (unless such Receivables Documents have been approved by the Administrative Agent or are non-material documentation entered into pursuant to such approved Receivables Documents) or amend or modify in any material respect which is adverse to the Lenders any of such Receivables Documents except as permitted by Section 7.10 unless such amendment or modification has been approved by the Administrative Agent (which shall not be unreasonably withheld); provided that if the Receivables Documents, after giving effect to such amendment or modification, would constitute a Permitted Accounts Receivable Securitization, then such approval of the Administrative Agent shall not be required; or

(d) amend, modify or change in any way materially adverse to the interests of the Lenders, its Organizational Documents (including, without limitation, by filing or modification of any certificate of designation) or bylaws, or any agreement entered into by it, with respect to its Equity Interests, or enter into any new agreement with respect to its preferred stock in any manner materially adverse to the interests of the Lenders.

7.13 Limitation on Certain Restrictions on Subsidiaries. No Borrower will nor will permit any of its Material Subsidiaries, to create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Borrower or any Material Subsidiary of any Borrower to (a) pay dividends or make any other distributions on its Equity Interests or pay any Indebtedness or other Obligation owed to the Company or any of its other Subsidiaries, (b) make any loans or advances to the Company or any of its other Material Subsidiaries, or (c) transfer any of its property to the Company or any of its other Material Subsidiaries, except:

(i) any encumbrance or restriction pursuant to the Loan Documents, the Senior Notes, any documents evidencing Permitted Refinancing Indebtedness with respect to any of the foregoing, any Permitted Accounts Receivable Securitization (including limitations set forth in the charter documents of any Receivable Subsidiary) or an agreement in effect at or entered into on the Closing Date and reflected on Schedule 7.13 hereto or any encumbrance or restriction on the assets of a Timber SPV arising out of a Timberland Installment Note Transaction;

(ii) any encumbrance or restriction with respect to a Subsidiary of the Company pursuant to an agreement relating to any Indebtedness issued by such Subsidiary on or prior to the date on which such Subsidiary became a Subsidiary of the Company or was acquired by the Company (other than Indebtedness issued as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary or was acquired by the Company) and outstanding on such date;

(iii) any such encumbrance or restriction consisting of customary provisions restricting subletting or assignment of any leases governing leasehold interests of the Company or any of its Subsidiaries and customary provisions restricting assignment of any agreement or license entered into by the Company or any Subsidiary in the ordinary course of business and customary restrictions in sales agreements pending the closing of the applicable sale;

(iv) any encumbrance or restriction existing solely as a result of a requirement of Law; and

(v) Permitted Liens or other restrictions contained in security agreements or Capitalized Leases securing or otherwise related to Indebtedness permitted hereby to the extent such restrictions restrict the transfer of the property subject to such security agreements.

7.14 Accounting Changes. No Borrower will, nor will permit any of its Subsidiaries to, make any change in accounting policies affecting the presentation of financial statements from those employed by it on the date hereof, unless (a) such change is disclosed to the Lenders through the Administrative Agent or otherwise; (b) relevant prior financial statements that are affected by such change are restated (in form and detail reasonably satisfactory to the Administrative Agent) as may be required by GAAP to show comparative results; and (c) the

Company delivers a report to the Administrative Agent calculating all financial statements and other relevant financial terms without giving effect to such change.

7.15 Financial Covenants. (a) Leverage Ratio. Permit the Leverage Ratio as of the last day of any Fiscal Quarter for the Test Period then ended to be more than 3.50 to 1.00.

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio as of the end of any Fiscal Quarter of the Company to be less than 1.50 to 1.00.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following events, acts, occurrences or state of facts shall constitute an "Event of Default" for purposes of this Agreement:

(a) Failure to Make Payments When Due. Any Borrower (i) shall default in the payment of principal on any of the Loans or any reimbursement obligation with respect to any Letter of Credit; or (ii) shall default in the payment of interest on any of the Loans or default in the payment of any fee or any other Obligation when due and such default in payment shall continue for five (5) Business Days; or

(b) Representations and Warranties. Any representation or warranty made by any Loan Party, as the case may be, to Administrative Agent or any Lender contained in any Loan Document or certificate delivered to Administrative Agent or any Lender pursuant hereto or thereto shall have been incorrect in any material respect on the date as of when made or deemed made, or

(c) Covenants. Any Loan Party shall (i) default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed under Article VII (other than Section 7.09 or 7.12(d)) hereof or Section 6.03(a) or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement and such default shall continue unremedied for a period of thirty (30) days after written notice to the Company by Administrative Agent or any Lender; or

(d) Default Under Other Loan Documents. Any Loan Party shall default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed hereunder or under any Loan Document (and not constituting an Event of Default under any other clause of this Section 8.01) and such default shall continue unremedied for a period of thirty (30) days after written notice thereof has been given to the Company by Administrative Agent; or

(e) Voluntary Insolvency, Etc. Any Borrower or any Material Subsidiary shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due, or shall voluntarily commence any proceeding, make any proposal, seek any relief under or file any petition or proposal under any bankruptcy, insolvency or similar law in any jurisdiction or seeking dissolution, reorganization, arrangement, composition or readjustment or the appointment of a receiver, receiver and manager, interim receiver, trustee, custodian, court

appointed monitor, administrator, administrative receiver, liquidator or other similar official for it or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding in any jurisdiction, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, receiver and manager, interim receiver, trustee, custodian, sequestrator, court appointed monitor, administrator, administrative receiver, liquidator or other similar official for a substantial portion of its property, assets or business, shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts or shall take any corporate action authorizing any of the foregoing; or

(f) Involuntary Insolvency, Etc. Involuntary proceedings or an involuntary petition shall be commenced or filed against any Borrower or any Material Subsidiary under any bankruptcy, insolvency or similar law in any jurisdiction or seeking the dissolution, reorganization, arrangement, composition, readjustment, winding up, liquidation, suspension of operations of it or the appointment of a receiver, receiver and manager, interim receiver, trustee, custodian, court appointed monitor, administrator, administrative receiver, liquidator or other similar official for it or of a substantial part of its property, assets or business, or to effect a plan or other arrangement with its creditors or any writ, judgment, warrant of attachment, sequestration, execution or similar process shall be issued or levied against a substantial part of its property, assets or business, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded, within sixty (60) days after commencement, filing or levy, as the case may be, or any order for relief shall be entered in any such proceeding; or

(g) Default Under Other Agreements. (i) Any Loan Party shall default in the payment when due, whether at stated maturity or otherwise, of any Indebtedness (other than Indebtedness owed to the Lenders under the Loan Documents) in excess of $35,000,000 in the aggregate beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, (ii) a default shall occur in the performance or observance of any Permitted Debt Document, any agreement or condition to any such Indebtedness referred to in clause (i) of this Section 8.01(g) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice of acceleration or similar notice is required), any such Indebtedness to become due or be repaid prior to its stated maturity, or (iii) any such Indebtedness referred to in clause (i) of this Section 8.01(g) of the Loan Parties shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required payment or prepayment, prior to the stated maturity thereof; or

(h) Invalidity of Subordination Provisions. The subordination provisions of any agreement, instrument or other documents evidencing, guaranteeing or otherwise governing subordinated notes evidencing any Permitted Additional Indebtedness or any Permitted Refinancing Indebtedness therefor is for any reason revoked or invalidated, or otherwise ceases to be in full force and effect, or the Loans and the other Obligations hereunder entitled to receive

the benefits of any Loan Document is for any reason subordinated or does not have the priority contemplated by this Agreement or such subordination provisions; or

(i) Judgments. One or more judgments or decrees shall be entered against a Loan Party involving, individually or in the aggregate, a liability (to the extent not paid or covered by insurance) of $35,000,000 or more and shall not have been vacated, discharged, satisfied, stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(j) Collateral Documents. Except as contemplated by Section 7.10, at any time after the execution and delivery thereof, any of the Collateral Documents shall cease to be in full force and effect (other than, except in the case of documents governed by other than U.S. law, due to the effect of applicable foreign law or action of any foreign government or as otherwise provided in any Loan Document) or shall cease to give Administrative Agent for the benefit of the Secured Parties the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a first priority perfected security interest in, and Lien on, all of the Collateral), in favor of Administrative Agent for the benefit of the Secured Parties superior to and prior to the rights of all third Persons and subject to no other Liens (except to the extent expressly permitted herein or therein); or

(k) Guaranties. Any Guaranty or any provision thereof shall (other than as a result of the actions taken by Administrative Agent or the Lenders to release such Guaranty) cease to be in full force and effect in accordance with its terms or the terms of any other Loan Document, or any Guarantor or any Person acting by or on behalf of such Guarantor shall deny or disaffirm such Guarantor's obligations under any Guaranty (except to the extent expressly permitted herein or therein); or

(l) ERISA. Either (i) any Termination Event shall have occurred, (ii) a trustee shall be appointed by a United States District Court to administer any Plan or Multiemployer Plan, (iii) the PBGC institutes proceedings to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (iv) Company or any of its Subsidiaries shall become liable to the PBGC or any other party under Section 4062, 4063 or 4064 of ERISA with respect to any Plan or (v) any Borrower or any Subsidiary of any Borrower fails to make a deficit reduction contribution required under Code Section 412(1) to any Plan by the due date for such contribution; if as of the date thereof or any subsequent date, the sum of each of Company's and its Subsidiaries' various liabilities (such liabilities to include, without limitation, any liability to the PBGC or to any other party under Section 4062, 4063 or 4064 of ERISA with respect to any Plan, or to any Multiemployer Plan under Section 4201 et seq. of ERISA) as a result of such events listed in clauses (i) through (v) above exceeds $35,000,000 in the aggregate; or

(m) Change of Control. A Change of Control shall occur; or

(n) Dissolution. Any order, judgment or decree shall be entered against any Borrower or any Material Subsidiary decreeing its involuntary dissolution or split up and such order shall remain undischarged and unstayed for a period in excess of sixty (60) days; or Company or any Material Subsidiary shall otherwise dissolve or cease to exist except as specifically permitted by this Agreement.

If any of the foregoing Events of Default shall have occurred and be continuing, Administrative Agent, at the written direction of the Required Lenders, shall take one or more of the following actions for the ratable benefit of the Secured Parties: (i) by written notice to Borrowers declare all Commitments to be terminated whereupon such Commitments shall forthwith terminate, (ii) by written notice to Borrowers declare all sums then owing by Borrowers hereunder and under the Loan Documents to be forthwith due and payable, whereupon all such sums shall become and be immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Borrowers, (iii) direct Borrowers to Cash Collateralize (and each Borrower agrees that upon receipt of such notice, or immediately and automatically upon the occurrence and during the continuance of any Event of Default specified in Section 8.01(e) or Section 8.01(f) with respect to such Borrower it will Cash Collateralize) the then Outstanding Amount of all L/C Obligations, and (iv) enforce, as Administrative Agent the Guaranties and all of the Liens and security interests created pursuant to the Collateral Documents in accordance with their terms. In cases of any occurrence of any Event of Default described in Section 8.01(e) or Section 8.01(f) with respect to the Company, the Loans, together with accrued interest thereon and all of the other Obligations, shall become immediately and automatically due and payable forthwith and all Commitments immediately and automatically terminated without the requirement of any such acceleration or request, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Borrower, any provision of this Agreement or any other Loan Document to the contrary notwithstanding, and other amounts payable by Borrowers hereunder shall also become immediately and automatically due and payable all without notice of any kind.

Anything in this Section 8.01 to the contrary notwithstanding, Administrative Agent shall, at the request of the Required Lenders, rescind and annul any acceleration of the Loans by written instrument filed with Borrowers; provided that, at the time such acceleration is so rescinded and annulled: (A) all past due interest and principal, if any, on the Loans and all other sums payable under this Agreement and the other Loan Documents shall have been duly paid, and (B) no Event of Default shall have occurred and be continuing which shall not have been waived in accordance with the provision of Section 10.1 hereof.

8.02 Application of Funds. After the exercise of remedies provided for in Section 8.01, any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer (including fees and time charges for attorneys who may be employees of any Lender or the L/C Issuer) arising under the Loan

Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings, Ancillary Obligations, ratably among the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks and the Existing Guaranty Banks, in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full to the Company or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Ancillary Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Hedge Bank or Existing Guaranty Bank, as the case may be. Each Cash Management Bank, Hedge Bank or Existing Guaranty Bank not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

8.03 Collateral Allocation Mechanism. On the CAM Exchange Date, (a) the Lenders shall automatically and without further act be deemed to have exchanged interests in the Designated Obligations such that, in lieu of the interests of each Lender in the Designated Obligations under each Loan in which it shall participate as of such date, such Lender shall own an interest equal to such Lender's CAM Percentage in the Designated Obligations under each of the Loans and (b) simultaneously with the deemed exchange of interests pursuant to clause (a) above, the interests in the Designated Obligations to be received in such deemed exchange shall, automatically and with no further action required, be converted into the Dollar Amount, determined using the Spot Rate calculated as of such date, of such amount and on and after such date all amounts accruing and owed to the Lenders in respect of such Designated Obligations

shall accrue and be payable in Dollars at the rate otherwise applicable hereunder. Each Lender, each Person acquiring a participation from any Lender as contemplated by Section 10.06 and each Borrower hereby consents and agrees to the CAM Exchange. Each of the Borrowers and the Lenders agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests and obligations of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it in connection with its Loans hereunder to the Administrative Agent against delivery of any promissory notes so executed and delivered; provided that the failure of any Borrower to execute or deliver or of any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange. As a result of the CAM Exchange, on and after the CAM Exchange Date, each payment received by the Administrative Agent pursuant to any Loan Document in respect of the Designated Obligations shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages (to be redetermined as of each such date of payment).

ARTICLE IX
ADMINISTRATIVE AGENT

9.01 Appointment and Authority. (a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and no Borrower shall have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent", and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires,

include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Borrowers or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.01) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Company, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document; (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith; (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default; (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents; (v) the value or the sufficiency of any Collateral; or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to approval by the Company if no Default exists and is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above subject to approval by the Company if no Default exists and is continuing; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed); and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a

successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (x) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender; (y) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents; and (z) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, Book Managers or Syndication Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(i) and (j), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

9.10 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank, a potential Hedge Bank or an Existing Guaranty Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) on the date on which all Obligations (including any then due and owing indemnity obligations hereunder but excluding any Ancillary Obligations) shall be indefeasibly paid in full in cash (or cash collateralized on reasonably satisfactory terms), and the Aggregate Commitments hereunder shall have been terminated, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01;

(b) to release any Subsidiary Guarantor from its obligations under any Subsidiary Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.0l(i).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under any Subsidiary Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Company's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Subsidiary Guarantor from its obligations under any Subsidiary Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

9.11 Existing Guaranties, Secured Cash Management Agreements and Secured Hedge Agreements. No Existing Guaranty Bank, Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.02, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty, any Collateral Document or any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Ancillary Obligations unless the Administrative Agent has received written notice of such Ancillary Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Existing Guaranty Bank, Cash Management Bank or Hedge Bank, as the case may be.

The parties hereto hereby acknowledge and agree that, on the date on which all Obligations (including any then due and owing indemnity obligations hereunder but excluding any Ancillary Obligations) shall be indefeasibly paid in full in cash (or cash collateralized on reasonably satisfactory terms), and the Aggregate Commitments hereunder shall have been terminated (all of which shall occur in accordance with the terms of the Loan Documents and whether or not any Ancillary Obligations remain outstanding), any benefits obtained by any Existing Guaranty Bank, Cash Management Bank or Hedge Bank pursuant to any Guaranty, any Collateral Document or any other Loan Document shall terminate, regardless of whether any Ancillary Obligations remain outstanding.

ARTICLE X
MISCELLANEOUS

10.01 No Waiver; Modifications in Writing.

(a) No failure or delay on the part of the Administrative Agent or any Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Administrative Agent or any Lender at law or in equity or otherwise. Neither this Agreement nor any terms hereof may be amended, modified, supplemented, waived, discharged, terminated

or otherwise changed unless such amendment, modification, supplement, waiver, discharge, termination or other change is in writing signed by the Company and the Required Lenders; provided that no such amendment, modification, supplement, waiver, discharge, termination or other change shall, without the consent of each Lender (other than a Defaulting Lender or any Lender that is an Impacted Lender pursuant to clause (b) of the definition thereof) (with Obligations directly affected thereby in the case of the following clause (i)):

(i) extend the final scheduled maturity of any Loan or Note (or extend the stated maturity of any Letter of Credit beyond the Maturity Date with respect to the Revolving Credit Facility), or reduce the rate or extend the time of payment of interest or fees thereon except for waivers of Default Rate interest, or reduce the principal amount thereof or extend the time of payment or reduce the amount of any other amounts payable hereunder or under any other Loan Document,

(ii) release all or substantially all of the value of the Guarantors or all or substantially all of the Collateral (except as expressly provided in the Collateral Documents or in this Agreement),

(iii) amend, modify or waive any provision of this Section 10.01 (except for technical amendments with respect to additional extensions of credit pursuant to Section 2.14 or 2.15 which afford the protections to such additional extensions of credit of the type provided to the Loans on the date hereof) or reduce any percentage specified in the definition of Required Lenders, or

(iv) consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement; and

provided, further, that no such amendment, modification, supplement, waiver, discharge, termination or other change shall:

(A) increase or extend the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, representations, warranties, covenants, Defaults or Events of Default shall not constitute an increase of the Commitment of any Lender);

(B) without the consent of Bank of America and each other L/C Issuer that has issued an outstanding Letter of Credit, amend, modify or waive any provision of Section 2.03 or alter its rights or obligations with respect to Letters of Credit;

(C) without the consent of the Administrative Agent, amend, modify or waive any provision of Article IX as same applies to the Administrative Agent or any other provisions as same relates to the rights or obligations of the Administrative Agent;

(D) without the consent of the Administrative Agent, amend, modify or waive any provisions relating to the rights or obligations of the Administrative Agent under the other Loan Documents;

(E) alter the required application of any prepayments or repayments (or commitment reductions), as among the various Facilities, without the consent of the Required Term Lenders, the Required U.S. Revolving Lenders and the Required Global Lenders, as applicable and to the extent that their respective Facilities are being allocated a lesser prepayment, repayment or commitment reduction; provided that the Required Lenders may waive in whole or in part, any such prepayment, repayment or commitment reduction so long as the application, as among the various Facilities, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered; or

(F) change (1) any provision of this Section 10.01 or the definitions of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (2) of this Section 10.01(iv)(F)), without the written consent of the Required Lenders or (2) the definitions of "Required Term Lenders", "Required Revolving Lenders, "Required U.S. Revolving Lenders" or "Required Global Revolving Lenders" without the written consent of the Required Term Lenders, Required Revolving Lenders, Required U.S. Revolving Lenders and Required Global Revolving Lenders, respectively; and

provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lenders under this Agreement; and (ii) any of the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender (nor any Lender that is an Impacted Lender pursuant to clause (b) of the definition thereof) shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

(b) If, in connection with any proposed amendment, modification, supplement, waiver, discharge, termination or other change of any of the provisions of this Agreement as contemplated by clauses (a)(i) through (iv), inclusive, of the first proviso to the third sentence of Section 10.01(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Borrowers shall have the right to replace each such non-consenting Lender or Lenders (or, at the option of the Borrowers if the respective Lender's consent is required with respect to less than all Loans and/or Commitments, to replace only the respective Loans and/or Commitments of the respective non-consenting Lender which gave rise to the need to obtain such Lender's individual consent) with one or more replacement Lenders pursuant to Section 10.13 so long as at the time of such replacement, each such replacement Lender consents to the proposed amendment, modification,

supplement, waiver, discharge, termination or other change. Promptly following any such replacement hereunder, the Administrative Agent shall effect the vote on the proposed amendment, modification, supplement, waiver, discharge, termination or other change.

(c) Notwithstanding the foregoing, upon the execution and delivery of all documentation required by the Administrative Agent to be delivered pursuant to either (i) Section 2.14 in connection with an increase in the Revolving Credit Facility or (ii) Section 2.15 in connection with an increase in the Term Loans, this Agreement shall be deemed amended without further action by any Lender to reflect, as applicable, the new Lenders and the terms of such increase.

10.02 Notices; Effectiveness; Electronic Communications. (a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to a Borrower, the Administrative Agent, the L/C Issuer or any Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of

an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient; and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lenders may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lenders. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent; and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein; or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof The Company shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower, except to the extent determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent, the L/C Issuer or any Lender. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders and the L/C Issuer; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents; (b) the L/C Issuer or any Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents; (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13); or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.01; and (y) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver. (a) Costs and Expenses. The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its

Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), and shall pay all reasonable fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Company. The Company shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents; (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit); (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Claim related in any way to any Borrower or any of its Subsidiaries; or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any other Loan Party or any of the Company's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (B) result from a claim brought by the Company or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Company or such

other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Borrower shall assert, and hereby waives, any claim against any Indemnitee, 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 Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) 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 Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan 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 Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than thirty (30) days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the L/C Issuer and any Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part

thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns. (a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of this Section 10.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, subject to Section 10.06(b)(vii) no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 10.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall

not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $5,000,000, in the case of any assignment in respect of the Term Facility, unless each of the Administrative Agent and, subject to Section 10.06(b)(vii) so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (A) apply to any Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Term Commitment or Revolving Credit Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of each of the L/C Issuer and the Swing Line Lenders (such consents not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and

recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Company. No such assignment shall be made to the Company or any of the Company's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(vii) Minimum Amounts for Assignment. No such assignment with respect to any Obligations hereunder which are owed by or committed to a Borrower incorporated or established under Dutch law, shall be for an amount less than €50,000 (or its equivalent in another currency) or, if it is less, the new Lender shall confirm in writing to such Borrower that it, the new Lender, is a professional market party within the meaning of the Dutch Act on Financial Supervision *(Wet op het financieel toezicht).*

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the applicable Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary, absent manifest error. No assignment or transfer of a Lender's Commitment or Loans shall be effective unless such assignment or transfer shall have been recorded in the Register by the Administrative Agent as provided in this Section. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural

person or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first or second proviso to Section 10.01 that affects such Participant. Subject to clause (e) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participating interest in any Loan, Commitment or other interest to a Participant shall, as agent of the Borrower solely for the purpose of this Section 10.06(d), record in book entries maintained by such Lender the name and the amount of the participating interest of each Participant entitled to receive payments in respect of such participating interests.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(e) as though it were a Lender. No Lender shall provide, and no Designated Participant shall be entitled to receive, any Information unless such Information is publicly available at the time of the disclosure thereof.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to Section 10.06(b), Bank of America may, (i) upon 30 days' notice to the Company and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to the Company, resign as Swing Line

Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of a Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives in connection with this Facility (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential on the terms hereof), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to either Section 2.14(c) or Section 2.15(c) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (g) with the consent of the Company or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Company.

For purposes of this Section, "Information" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure

by any Loan Party or any Subsidiary thereof; provided that, in the case of information received from a Loan Party or any such Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall

constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender or a Lender that is an Impacted Lender pursuant to clause (b) of the definition thereof, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents of all Persons other than such Lender required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Company shall have paid (or caused a Designated Borrower to pay) to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or applicable Designated Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO

THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and each Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for such Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger has any obligation to such Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents and as otherwise agreed in writing by the relevant parties; and (iii) the Administrative Agent and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and neither the Administrative Agent nor any Arranger has any obligation to disclose

any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each of the Borrowers hereby waives and releases any claims that it may have against the Administrative Agent and the Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the Act. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender,

as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

10.20 Special Provisions in relation to Dutch Collateral.

(a) Each Loan Party that is or becomes a party to a Collateral Document governed by Dutch law (each a "Dutch Law Credit Party") hereby irrevocably and unconditionally undertakes (such undertaking to become effective at the time of effectiveness of the related Collateral Document) to pay to the Administrative Agent as a separate and independent obligation an amount equal to the total amount owed from time to time by such Loan Party to any Secured Party (excluding any amount owed to the Administrative Agent under this Section 10.20) under the Loan Documents (its "Parallel Debt").

(b) For the avoidance of doubt it is confirmed that clause (a) above means:

(i) that any separate and independent payment obligation of a Dutch Law Credit Party under clause (a) above shall be due and payable to the Administrative Agent under this Section 10.20 as soon as, and to the extent that, the amount owed by such Dutch Law Credit Party to any Secured Party (excluding any amount owed to the Administrative Agent under this Section 10.20) is due and payable under the Loan Documents;

(ii) accordingly (without prejudice to the foregoing), that upon any Loans or other amounts (the "Accelerated Amounts") being declared due and payable or payable on demand (as the case may be) by a Dutch Law Credit Party pursuant to Section 10.01, a portion of the Parallel Debt of that Dutch Law Credit Party in the same amount as the Accelerated Amounts shall be due and payable or payable on demand (as the case may be) on the same terms as are applicable to the Accelerated Amounts; and

(iii) that the undertaking of each Dutch Law Credit Party under this Section 10.20 shall not increase the principal, interest, or fees owing by such Dutch Law Credit Party under the Loan Documents.

(c) Each of the parties acknowledges that (i) for this purpose the Parallel Debt of a Dutch Law Credit Party constitutes undertakings, obligations and liabilities of such Dutch Law Credit Party which are separate and independent from, and without prejudice to the obligations which such Dutch Law Credit Party has to any Secured Party and; (ii) each Parallel Debt represents the Administrative Agent's own claim *(vordering)* to receive payment of such Parallel Debt by each Dutch Law Credit Party and that the total amount which may become due under a Parallel Debt pursuant to this Section 10.20 shall never exceed the total amount which becomes due by the relevant Dutch Law Credit Party to the Secured Parties under the other provisions of the Loan Documents (other than under this Section 10.20).

(d) Notwithstanding any of the other provisions of this Section 10.20:

(i) the total amount due and payable by each Dutch Law Credit Party under its Parallel Debt shall be decreased to the extent such Dutch Law Credit Party shall have paid any amounts to any Secured Party or any of them to reduce such Dutch Law Credit

Party's outstanding obligations to the Secured Parties or any Secured Party otherwise receives any amount in payment of such obligations (other than by virtue of Section 10.20(f)); and

(ii) to the extent that any Dutch Law Credit Party shall have paid any amounts to the Administrative Agent under its Parallel Debt or the Administrative Agent shall have otherwise received monies in payment of such Parallel Debt, the total amount due and payable by such Dutch Law Credit Party to the Secured Parties shall de decreased by an equivalent amount as if said amounts were received directly in payment of the amounts due to the Secured Parties (other than amounts due under this Section 10.20).

(e) For the purpose of this Section 10.20, the Administrative Agent acts in its own name and on behalf of itself but for the benefit of the Secured Parties and any Lien granted to the Administrative Agent to secure any Parallel Debt is granted to the Administrative Agent in its capacity as sole creditor of that Parallel Debt.

(f) All payments received by the Administrative Agent shall be applied towards payment of a Parallel Debt, whereupon the Administrative Agent shall distribute all amounts to the Secured Parties in accordance with the terms hereof.

(g) To the extent that any amounts are paid to the Administrative Agent in payment of a Parallel Debt, the Administrative Agent shall, in accordance with the provisions of the Loan Documents, return to such Dutch Law Credit Party such amounts, if any, received in excess of the amount due to the Secured Parties.

(h) If and to the extent any liability owed by any Loan Party to the Administrative Agent in its capacity as Lender and/or L/C Issuer under the Loan Documents cannot be validly secured through the Parallel Debt, such liability itself shall be secured through the security provided by the Dutch Law Credit Parties.

(i) Without limiting or affecting the Administrative Agent's rights against the Loan Parties (whether under this Section 10.20 or under any other provision of the Loan Documents), each Loan Party acknowledges that:

(i) nothing in this Section 10.20 shall impose any obligation on the Administrative Agent to advance any sum to any Loan Party or otherwise under any Loan Document, except in its capacity as Lender and/or L/C Issuer; and

(ii) for the purpose of any vote taken under any Loan Document, the Administrative Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Lender and/or IC Issuer.

(j) Without prejudice to Section 10.20, a Dutch Law Credit Party may not repay or prepay its Parallel Debt unless directed to do so by the Administrative Agent or the Lien under the relevant Collateral Document is enforced by the Administrative Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

GREIF, INC.

By: /s/ Donald S. Huml
Name: Donald S. Huml
Title: Executive Vice President

GREIF INTERNATIONAL HOLDING B.V.

By: /s/ Gary R. Martz
Name: Gary R. Martz
Title: Director

BANK OF AMERICA, N.A., as
Administrative Agent

By: /s/ Maurice Washington
Name: Maurice Washington
Title: Vice President

BANK OF AMERICA, N.A., as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Ivene Bertozzi Bartenstein
Name: Ivene Bertozzi Bartenstein
Title: SVP

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Diane M. Faunda
Name: Diane M. Faunda
Title: Senior Vice President

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Marcel Fournier
Name: Marcel Fournier
Title: Vice President

US BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Keith Walters
Name: Keith Walters
Title: Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Jeff D. Blendick
Name: Jeff D. Blendick
Title: Vice President

CITIZENS BANK OF PENNSYLVANIA, as a Lender

By: /s/ Philip R. Medsger
Name: Philip R. Medsger
Title: Vice President

AGFIRST FARM CREDIT BANK, as a Lender

By: /s/ Victoria Kovalenko
Name: Victoria Kovalenko
Title: Vice President

[Fifth Third Bank], as a Lender

By: /s/ Brent M. Jackson
Name: Brent M. Jackson
Title: Senior Vice President

NATIONAL CITY BANK, as a Lender

By: /s/ Timothy J. Holmes
Name: Timothy J. Holmes
Title: Senior Vice President

DEUTSCHE BANK AG CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Erin Morrissey
Name: Erin Morrissey
Title: Vice President

By: /s/ Susan LeFevre
Name: Susan LeFevre
Title: Director

ING BANK N.V., DUBLIN BRANCH, as a
Lender and Swing Line Lender

By: /s/ Shaun Hawley
Name: Shaun Hawley
Title: Manager

By: /s/ Aidan Neill
Name: Aidan Neill
Title: Vice President

Farm Credit Services of Mid-America, PCA,
as a Lender

By: /s/ Ralph M. Bowman
Name: Ralph M. Bowman
Title: Vice President

[HSBC BANK USA, NATIONAL ASSOCIATION],
as a Lender

By: /s/ Robert J McArdle
Name: Robert J McArdle
Title: First Vice President

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Jeffrey P. Sullivan
Name: Jeffrey P. Sullivan
Title: Vice President

TORONTO DOMINION (NEW YORK) LLC,
as a Lender

By: /s/ Debbi L. Brito
Name: Debbi L. Brito
Title: Authorized Signatory

UNION BANK, N.A., as a Lender

By: /s/ David Thurber
Name: David Thurber
Title: Vice President

COMERICA BANK, as a Lender

By: /s/ Brandon Welling
Name: Brandon Welling
Title: Account Officer

FIRSTMERIT BANK, N.A., as a Lender

By: /s/ Robert G. Morlan
Name: Robert G. Morlan
Title: Senior Vice President

[First Commonwealth Bank], as a Lender

By: /s/ Stephen J. Orban
Name: Stephen J. Orban
Title: Vice President

1st FARM CREDIT SERVICES, PCA, as a Lender

By: /s/ Terry Hinds
Name: Terry Hinds
Title: SVP, Business Lending/Corporate Relations

Date: 2-12-09

AMERICAN AGCREDIT, PCA, as a Lender

By: /s/ Vern Zander
Name: Vern Zander
Title: Vice President

FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS, PCA, as a Lender

By: /s/ Bradley K. Leafgren
Name: Bradley K. Leafgren
Title: Vice President

GREENSTONE FARM CREDIT SERVICES, ACA/FLCA, as a Lender

By: /s/ Alfred S. Compton Jr.
Name: Alfred S. Compton Jr.
Title: Vice President / Managing Director

DISCLOSURE SCHEDULES

TO

CREDIT AGREEMENT

These Disclosure Schedules are delivered pursuant to the CREDIT AGREEMENT (the "Agreement") dated as of February 19, 2009 by and among Greif, Inc., a Delaware corporation (together with its successors, the "Company"), Greif International Holding BV, a private limited liability company *(besloten vennootschap met beperkte aansprakelijkheid)* incorporated and existing under the laws of The Netherlands (together with its successors, "Greif International Holding"), certain other Wholly-Owned Subsidiaries of the Company party hereto pursuant to Section 2.16 (each of Greif International Holding and each such other Wholly-Owned Subsidiary, a "Designated Borrower" and, together with the Company, the "Borrowers" and each, a "Borrower"), and various lending institutions parties thereto and in their capacities as lenders thereunder (collectively, the "Lenders," and each individually, a "Lender") and Bank of America, N.A. as administrative agent ("Administrative Agent") for the Lenders, Swing Line Lender and L/C Issuer.

Capitalized terms used but not defined herein will have the meanings given to them in the Agreement.

Schedule 1.01(a)

Cash Restructuring Charges

During Fiscal Year 2008, the Company recorded restructuring charges of $43.2 million, consisting of $20.6 million in employee separation costs, $12.3 million in asset impairments, $0.4 million in professional fees, and $9.9 million in other restructuring costs, primarily consisting of facility consolidation and lease termination costs. Six company-owned plants in the Industrial Packaging segment and four company-owned plants in the Paper Packaging segment were closed. The Company also expects to incur restructuring charges not in excess of $50,000,000 in Fiscal Year 2009.

For purposes of clause (1) in the definition of Consolidated EBITDA, the cash portion of such restructuring charges incurred during Fiscal Years 2008 and 2009 will be added in the amounts of $30,900,000 and $40,000,000, respectively, as set forth below.

(a) In Fiscal Year 2008 by quarter (Dollars in millions):

Quarter 1	Quarter 2	Quarter 3	Quarter 4
$4.9	$2.7	$7.4	$15.9

(b) Fiscal Year 2009 not to exceed by quarter (Dollars in millions).

Quarter 1	Quarter 2	Quarter 3	Quarter 4
$16	$16	$4	$4

Schedule 1.01(b)

Mandatory Cost Formulae

1. The Mandatory Cost (to the extent applicable) is an addition to the interest rate to compensate Lenders for the cost of compliance with:

   (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or

   (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum. The Administrative Agent will, at the request of the Company or any Lender, deliver to the Company or such Lender as the case may be, a statement setting forth the calculation of any Mandatory Cost.

3. The Additional Cost Rate for any Lender lending from a Lending Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by such Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of such Lender's participation in all Loans made from such Lending Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Lending Office.

4. The Additional Cost Rate for any Lender lending from a Lending Office in the United Kingdom will be calculated by the Administrative Agent as follows:

   (a) in relation to any Loan in Sterling:

$$\frac{AB+C(B-D)+E \times 0.01}{100 - (A+C)} \text{ per cent per annum}$$

   (b) in relation to any Loan in any currency other than Sterling:

$$\frac{E \times 0.01}{300} \text{ per cent per annum}$$

Where:

"A" is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

"B" is the percentage rate of interest (excluding the Applicable Rate, the Mandatory Cost and any interest charged on overdue amounts pursuant to the first sentence of Section 2.08(b) and, in the case of interest (other than on overdue amounts) charged at the Default Rate, without counting any increase in interest rate effected by the charging of the Default Rate) payable for the relevant Interest Period of such Loan.

"C" is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

"D" is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.

"E" is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Lenders to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

(a) "Eligible Liabilities" and "Special Deposits" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) "Fees Rules" means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(c) "Fee Tariffs" means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and

(d) "Tariff Base" has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages *(i.e.* 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Administrative Agent or the Company, each Lender with a Lending Office in the United Kingdom or a Participating Member State shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent and the Company, the rate of charge payable by such Lender to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by such Lender as being the average of the Fee Tariffs applicable to such Lender for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of such Lender.

8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information in writing on or prior to the date on which it becomes a Lender:

   (a) the jurisdiction of the Lending Office out of which it is making available its participation in the relevant Loan; and

   (b) any other information that the Administrative Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Administrative Agent in writing of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Lender for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a lending office in the same jurisdiction as its Lending Office.

10. The Administrative Agent shall have no liability to any Person if such determination results in an Additional Cost Rate which over- or under-compensates any Lender and shall be entitled to assume that the information provided by any Lender pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

13. The Administrative Agent may from time to time, after consultation with the Company and the Lenders, determine and notify to all parties any amendments which are required

to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

Schedule 2.01 to Credit Agreement

Greif, Inc. — $700,000,000 Credit Facilities — February 2009

Lender	Total Allocation	Total %	US Revolver	US%	Multi Revolver	Multi %	Total Revolver	Revolver %	Term Loan	TL %
Bank of America, N.A.	60,000,000.00	8.57142857%	17,721,722.37	7.08868895%	26,432,123.78	10.57284951%	44,153,846.15	8.83076923%	15,846,153.85	7.92307692%
JPMorgan Chase Bank, N.A.	60,000,000.00	8.57142857%	17,721,722.37	7.08868895%	26,432,123.78	10.57284951%	44,153,846.15	8.83076923%	15,846,153.85	7.92307692%
KeyBank, N.A.	48,000,000.00	6.85714286%	13,337,602.90	5.33504116%	19,893,166.33	7.95726653%	33,230,769.23	6.64615385%	14,769,230.77	7.38461538%
U.S. Bank, N.A.	48,000,000.00	6.85714286%	13,337,602.90	5.33504116%	19,893,166.33	7.95726653%	33,230,769.23	6.64615385%	14,769,230.77	7.38461538%
The Huntington National Bank	43,500,000.00	6.21428571%	12,087,202.63	4.83488105%	18,028,181.99	7.21127279%	30,115,384.62	6.02307692%	13,384,615.38	6.69230769%
RBS Citizens Bank	43,500,000.00	6.21428571%	12,087,202.63	4.83488105%	18,028,181.99	7.21127279%	30,115,384.62	6.02307692%	13,384,615.38	6.69230769%
AgFirst Farm Credit Bank	35,000,000.00	5.00000000%	24,230,769.23	9.69230769%	—	0.00000000%	24,230,769.23	4.84615385%	10,769,230.77	5.38461538%
Fifth Third Bank	35,000,000.00	5.00000000%	9,725,335.45	3.89013418%	14,505,433.78	5.80217351%	24,230,769.23	4.84615385%	10,769,230.77	5.38461538%
National City Bank	35,000,000.00	5.00000000%	9,725,335.45	3.89013418%	14,505,433.78	5.80217351%	24,230,769.23	4.84615385%	10,769,230.77	5.38461538%
Deutsche Bank	35,000,000.00	5.00000000%	9,725,335.45	3.89013418%	14,505,433.78	5.80217351%	24,230,769.23	4.84615385%	10,769,230.77	5.38461538%
ING Bank	33,000,000.00	4.71428571%	13,244,980.66	5.29799226%	19,755,019.34	7.90200774%	33,000,000.00	6.60000000%	—	0.00000000%
Farm Credit Services of Mid-America, PCA	25,000,000.00	3.57142857%	17,307,692.31	6.92307692%	—	0.00000000%	17,307,692.31	3.46153846%	7,692,307.69	3.84615385%
HSBC Bank USA, N.A.	25,000,000.00	3.57142857%	6,946,668.18	2.77866727%	10,361,024.13	4.14440965%	17,307,692.31	3.46153846%	7,692,307.69	3.84615385%
Northern Trust Bank	25,000,000.00	3.57142857%	6,946,668.18	2.77866727%	10,361,024.13	4.14440965%	17,307,692.31	3.46153846%	7,692,307.69	3.84615385%
Toronto Dominion LLC	25,000,000.00	3.57142857%	6,946,668.18	2.77866727%	10,361,024.13	4.14440965%	17,307,692.31	3.46153846%	7,692,307.69	3.84615385%
Union Bank of California	25,000,000.00	3.57142857%	6,946,668.18	2.77866727%	10,361,024.13	4.14440965%	17,307,692.31	3.46153846%	7,692,307.69	3.84615385%
Comerica Bank	20,000,000.00	2.85714286%	5,557,334.54	2.22293382%	8,288,819.30	3.31552772%	13,846,153.85	2.76923077%	6,153,846.15	3.07692308%
FirstMerit Bank, N.A.	20,000,000.00	2.85714286%	13,846,153.85	5.53846154%	—	0.00000000%	13,846,153.85	2.76923077%	6,153,846.15	3.07692308%
First Commonwealth	20,000,000.00	2.85714286%	5,557,334.54	2.22293382%	8,288,819.30	3.31552772%	13,846,153.85	2.76923077%	6,153,846.15	3.07692308%
1st Farm Credit Services, PCA	15,000,000.00	2.14285714%	10,384,615.38	4.15384615%	—	0.00000000%	10,384,615.38	2.07692308%	4,615,384.62	2.30769231%
American AgCredit, PCA	10,000,000.00	1.42857143%	6,923,076.92	2.76923077%	—	0.00000000%	6,923,076.92	1.38461538%	3,076,923.08	1.53846154%
Farm Credit Services of the Mountain Plains, PCA	9,000,000.00	1.28571429%	6,230,769.23	2.49230769%	—	0.00000000%	6,230,769.23	1.24615385%	2,769,230.77	1.38461538%
GreenStone Farm Credit Services, ACA/FLCA	5,000,000.00	0.71428571%	3,461,538.46	1.38461538%	—	0.00000000%	3,461,538.46	0.69230769%	1,538,461.54	0.76923077%
	$700,000,000.00	**100.00000000%**	**250,000,000.00**	**100.00000000%**	**250,000,000.00**	**100.00000000%**	**500,000,000.00**	**100.00000000%**	**$200,000,000.00**	**100.00000000%**

Schedule 2.03

Existing Letters of Credit

Currency (US$)

Amount	Expiration	LC Number	Beneficiary	Account Party	Issuer
[***]	30-Nov-09	[***]	[***]	Greif, Inc.	KeyBank
[***]	1-Jan-10	[***]	[***]	Greif, Inc.	KeyBank
[***]	24-Feb-09*	[***]	[***]	Greif, Inc.	US Bank
[***]	25-Feb-10	[***]	[***]	Greif, Inc.	KeyBank
[***]	2-Mar-10	[***]	[***]	Greif, Inc.	KeyBank
[***]	28-Mar-10	[***]	[***]	Greif, Inc.	KeyBank
[***]	31-Mar-09*	[***]	[***]	Greif, Inc.; fbo Delta Petroleum Company, Inc.	KeyBank
[***]	22-Apr-09*	[***]	[***]	Greif Inc.	KeyBank
[***]	2-Nov-10	[***]	[***]	Greif, Inc.	KeyBank

* Each of these Letters of Credit have been renewed for another year and will be expiring in 2010.

Schedule 5.03

Certain Authorizations

None

Schedule 5.04

Governmental Approvals

None

Schedule 5.05(c)

Certain Liabilities

None

Schedule 5.11

Financing Statements and Other Filings

Pledgor	State of Filing
Allegheny Industrial Associates, Inc.	Pennsylvania (jurisdiction of organization): 1 initial financing statement
American Flange & Manufacturing Co. Inc.	Delaware (jurisdiction of organization): 1 initial financing statement
Delta Petroleum Company, Inc.	Louisiana (jurisdiction of organization): 1 initial financing statement
Greif, Inc.	Delaware (jurisdiction of organization): 1 initial financing statement
Greif Nevada Holdings, Inc.	Nevada (jurisdiction of organization): 1 initial financing statement
Greif Packaging LLC	Delaware (jurisdiction of organization): 1 initial financing statement
Greif U.S. Holdings, Inc.	Nevada (jurisdiction of organization): 1 initial financing statement
Greif CV-Management LLC	Delaware (jurisdiction of organization): 1 initial financing statement
Greif USA LLC	Delaware (jurisdiction of organization): 1 initial financing statement
Olympic Oil, Ltd.	Illinois (jurisdiction of organization): 1 initial financing statement
Recorr Realty Corp.	Ohio (jurisdiction of organization): 1 initial financing statement
Totally In Demand Enterprises, LLC	Pennsylvania (jurisdiction of organization): 1 initial financing statement
Trilla Steel Drum Corporation	Illinois (jurisdiction of organization): 1 initial financing statement
Trilla-St. Louis Corporation	Illinois (jurisdiction of organization): 1 initial financing statement

Pledgor	State of Filing
Soterra LLC	Delaware (jurisdiction of organization): 1 initial financing statement
Tainer Transport, Inc.	Delaware (jurisdiction of organization): 1 initial financing statement

Schedule 5.13(b)

Existing Liens

Company	Creditor	Date/Type	Prop.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	06/13/03 Initial 31503062	True lease for specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	08/15/03 Amend. 31503062	True lease for specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	04/28/08 Cont. 31503062	True lease for specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	06/13/03 Amend. 31503112	True lease for specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	04/28/08 Cont. 31503112	True lease for specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	08/15/03 Amend. 31503112	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	02/19/04 Initial 40567331	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/02/04 Initial 40639577	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/04/04 Initial 40662058	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/08/04 Initial 40687782	Lease for specific equip.
Greif, Inc.	Fleet Business Credit, LLC	03/29/04 Initial 40875510	For specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	03/31/04 Initial 40905937	For specific equip.
Greif, Inc.	IBM Credit LLC	03/29/04 Initial 40968810	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/31/04 Initial 41037771	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/20/04 Initial 41101171	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	04/26/04 Initial 41155318	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/27/04 Initial 41171141	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/28/04 Initial 41181785	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/14/04 Initial 41346370	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/19/04 Initial 41388752	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/25/04 Initial 41445644	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/04/04 Initial 41550526	Lease for specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	06/10/04 Initial 41607714	True lease for specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	01/29/09 Cont. 41607714	True lease for specific equip.
Greif, Inc.	IBM Credit LLC Finance, Inc.	06/16/04 Initial 41657859	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/21/04 Initial 41706722	Lease for specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	6/29/04 Cont. 41809138	True lease for specific equip.
Greif, Inc.	Wells Fargo Equip. Finance, Inc.	01/29/09 Cont. 41809138	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	07/01/04 Initial 41835935	Lease for specific equip.
Greif, Inc.	Wells Fargo Equip.	07/28/04 Initial 42115055	For specific equip.
Greif, Inc.	IBM Credit LLC	08/04/04 Initial 42188490	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	08/17/04 Initial 42316000	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	09/21/04 Initial 42650713	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	10/04/04 Initial 42770594	Lease for specific equip.
Greif, Inc.	Leasenet Group, Inc.	10/18/04 Initial 42921619	For info. purposes only & lease for specific equip.
Greif, Inc.	IBM Credit LLC	10/26/04 Initial 43021609	Lease for specific equip.
Greif, Inc.	Inter-Tel Leasing, Inc.	10/28/04 Initial 43043835	Rental of specific equip.
Greif, Inc.	IBM Credit LLC	11/12/04 Initial 43193531	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	11/16/04 Initial 43227883	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/02/04 Initial 43379924	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/23/04 Amend. 43629146	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/23/04 Initial 43635473	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	01/18/05 Initial 50191719	Lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	02/01/05 Initial 50397472	For info. purposes only & leased property
Greif, Inc.	IBM Credit LLC	02/18/05 Initial 50559295	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	02/28/05 Initial 50634668	Lease for specific equip.
Greif, Inc.	Deutsche Bank AG New York Branch	03/04/05 Initial 50706946	Securities, cash, products & proceeds
Greif, Inc.	IBM Credit LLC	03/08/05 Initial 50740846	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	04/05/05 Initial 51043240	Lease for specific equip.
Greif, Inc.	Citicorp Leasing, Inc.	04/11/05 Initial 51100701	For specific equip.
Greif, Inc.	IBM Credit LLC	04/14/05 Initial 51149435	Lease for specific equip.
Greif, Inc.	Leasenet Group, LLC	04/20/05 Initial 51213579	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/26/05 Initial 51278218	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/02/05 Initial 51345421	Lease for specific equip.
Greif, Inc.	Leasenet Group, LLC	05/10/05 Initial 51425199	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/19/05 Initial 51555839	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/20/05 Initial 51565432	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/23/05 Initial 51581876	Lease for specific equip.
Greif, Inc.	Greater Bay Bank N.A.	06/10/05 Initial 51795757	Lease for specific equip.
Greif, Inc.	Leasenet Group, LLC	06/22/05 Initial 51915678	True lease for specific equip.
Greif, Inc.	Greater Bay Bank N.A.	06/23/05 Initial 51931170	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/23/05 Initial 51931477	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/29/05 Initial 51999268	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	07/11/05 Initial 52117811	Lease for specific equip.
Greif, Inc.	Leasenet Group, LLC	07/27/05 Initial 52321660	True lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	07/28/05 Initial 52330380	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	08/05/05 Initial 52424118	Lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	08/22/05 Initial 52604958	For specific equip.
Greif, Inc.	IBM Credit LLC	08/31/05 Initial 52708270	Lease for specific equip.
Greif, Inc.	Illinois Tool Works dba ITW Shippers Prod.	09/20/05 Initial 52906726	Consign. for specific equip.
Greif, Inc.	Illinois Tool Works dba ITW Shippers Prod.	09/20/05 Initial 52907096	Consign. for specific equip.
Greif, Inc.	IBM Credit LLC	09/30/05 Initial 53032530	Lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	10/12/05 Initial 53157469	For specific equip.
Greif, Inc.	Toyota Motor Credit dba ITW Shippers Prod.	12/10/08 Term. 53157469	For specific equip.
Greif, Inc.	IBM Credit LLC	10/19/05 Initial 53233716	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	10/27/05 Initial 53346351	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	11/02/05 Initial 53415602	Lease for specific equip.
Greif, Inc.	Leasenet Group, LLC	11/08/05 Initial 53468353	True lease for specific equip.
Greif, Inc.	Toyota Motor Credit	11/16/05 Initial 53556728	For specific equip.
Greif, Inc.	General Electric Capital Bus. Asset Funding Corp.	11/10/05 Initial 53584647	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	11/28/05 Initial 53653442	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/02/05 Initial 53720498	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	12/21/05 Initial 53966109	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	02/01/06 Initial 60379206	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	02/03/06 Initial 60420620	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/10/06 Initial 60830604	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/16/06 Initial 60897702	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/17/06 Initial 60914960	Lease for specific equip.
Greif, Inc.	Verizon Credit Inc.	04/06/06 Initial 61317247	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/21/06 Initial 61346568	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/24/06 Initial 61368513	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/11/06 Initial 61595289	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/24/06 Initial 61756865	Lease for specific equip.
Greif, Inc.	PRIM Northwest Indust./Kirby Business GP, LLC	05/22/06 Initial 61788272	All offc. equip., furn., inventory & sale of facility
Greif, Inc.	PRIM Northwest Indust./Kirby Business GP, LLC	05/22/06 Initial 61788280	All offc. equip., furn., inventory & sale of facility
Greif, Inc.	IBM Credit LLC	05/26/06 Initial 61800408	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/30/06 Initial 61815604	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/01/06 Initial 61850726	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	06/02/06 Initial 61870856	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	07/07/06 Initial 62335958	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	08/14/06 Initial 62815462	Lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	08/25/06 Initial 62971299	True lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	08/25/06 Initial 62971455	True lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	08/25/06 Initial 62971984	True lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	08/25/06 Initial 62974798	True lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	08/25/06 Initial 62977908	True lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	08/25/06 Initial 62978153	True lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	08/25/06 Initial 62978682	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	08/29/06 Initial 63004504	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	09/07/06 Initial 63100849	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	09/25/06 Initial 63300704	Lease for specific equip.
Greif, Inc.	NMHG Financial Services, Inc.	09/27/06 Initial 63349289	Lease for specific equip.
Greif, Inc.	General Electric Capital Corporation	10/16/06 Initial 63571205	For specific equip.
Greif, Inc.	IBM Credit LLC	10/16/06 Initial 63571916	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	10/24/06 Initial 63698842	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	11/13/06 Initial 63944949	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	11/14/06 Initial 63963865	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	11/20/06 Initial 64047866	Lease for specific equip.
Greif, Inc.	Leasenet Group, LLC	11/30/06 Initial 64161048	True lease for specific equip.
Greif, Inc.	Leasenet Group, LLC	11/30/06 Initial 64161113	True lease for specific equip.
Greif, Inc.	Leasenet Group, LLC	11/30/06 Initial 64161188	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/20/06 Initial 64463840	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/22/06 Initial 64515409	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	01/03/07 Initial 0016955	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	01/12/07 Initial 0159938	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	01/23/07 Initial 0286301	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	02/12/07 Initial 0540368	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	02/14/07 Initial 0582717	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/08/07 Initial 0875863	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/20/07 Initial 1034908	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/23/07 Initial 1088359	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/27/07 Initial 1130243	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	03/28/07 Initial 1152890	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/05/07 Initial 1274389	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/26/07 Initial 1564326	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/27/07 Initial 1581221	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/04/07 Initial 1690584	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/10/07 Initial 1767382	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/25/07 Initial 1986586	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/29/07 Initial 2007572	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	05/30/07 Initial 2017019	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/05/07 Initial 2100948	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/14/07 Initial 2251220	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/27/07 Initial 2443330	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	07/06/07 Initial 2550159	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	07/11/07 Initial 2614583	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	08/15/07 Initial 3104030	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	09/07/07 Initial 3406955	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	09/21/07 Initial 3582276	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	09/24/07 Initial 3595724	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	09/26/07 Initial 3643888	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	09/28/07 Initial 3664546	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	10/25/07 Initial 4047725	Lease for specific equip.
Greif, Inc.	OCE Financial Services, Inc.	11/02/07 Initial 4191150	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	11/05/07 Initial 4200282	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	11/08/07 Initial 4271234	Lease for specific equip.
Greif, Inc.	Signode Packaging Systems	11/28/07 Initial 4488150	Inventory on premises or consign.
Greif, Inc.	Signode Packaging Systems	11/28/07 Initial 4495759	Inventory on premises or consign.
Greif, Inc.	IBM Credit LLC	11/29/07 Initial 4521380	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/21/07 Initial 4844444	Lease for specific equip.
Greif, Inc.	Verizon Credit Inc.	01/23/08 Initial 0281228	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	02/06/08 Initial 0457471	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	02/27/08 Initial 0708204	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/11/08 Initial 0860948	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	03/25/08 Initial 1036183	Lease for specific equip.
Greif, Inc.	North Fork Equipment Leasing	03/31/08 Initial 1113313	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	03/31/08 Initial 1119567	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/14/08 Initial 1294238	Lease for specific equip.
Greif, Inc.	Capital One Equip. Leasing & Finance	04/29/08 Initial 1476223	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	04/30/08 Initial 1499738	Lease for specific equip.
Greif, Inc.	Wells Fargo Bank, N.A.	05/16/08 Initial 1706710	Lease for specific equip.
Greif, Inc.	Capital One Equip. Leasing & Finance	05/29/08 Initial 1842549	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/17/08 Initial 2075529	Lease for specific equip.
Greif, Inc.	Capital One Equip. Leasing & Finance	06/24/08 Initial 2159943	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	06/26/08 Initial 2200895	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	07/09/08 Initial 2350658	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	07/10/078 Initial 2367389	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	07/16/08 Initial 2447348	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	07/31/08 Initial 2631131	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	08/01/08 Initial 2647913	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	08/25/08 Initial 2893624	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	09/09/08 Initial 3045042	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	09/12/08 Initial 3102314	Lease for specific equip.

Company	Creditor	Date/Type	Prop.
Greif, Inc.	IBM Credit LLC	11/10/08 Initial 3759162	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	11/11/08 Initial 3773122	Lease for specific equip.
Greif, Inc.	OCE Financial Services, Inc.	11/28/08 Initial 3963285	True lease for specific equip.
Greif, Inc.	OCE Financial Services, Inc.	11/28/08 Initial 3963293	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/11/08 Initial 4113013	Lease for specific equip.
Greif, Inc.	OCE Financial Services, Inc.	12/15/08 Initial 4147680	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/16/08 Initial 4180103	Lease for specific equip.
Greif, Inc.	IBM Credit LLC	12/31/08 Initial 4332324	Lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	01/07/09 Initial 0044187	True lease for specific equip.
Greif, Inc.	Toyota Motor Credit Corporation	01/08/09 Term. 0044187	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	01/07/09 Initial 0055811	Lease for specific equip.
Greif, Inc.	OCE Financial Services, Inc.	01/13/09 Initial 0124492	True lease for specific equip.
Greif, Inc.	IBM Credit LLC	01/20/09 Initial 0187465	Lease for specific equip.
Greif, Inc.	OCE Financial Services, Inc.	01/30/09 Initial 0325990	True lease for specific equip.
American Flange & Manufacturing Co. Inc.	DEMAG Plastics Group Corp.	08/14/07 Initial 3091898	For specific equip.
American Flange & Manufacturing Co. Inc.	DEMAG Plastics Group Corp.	10/23/07 Term. 3091898	For specific equip.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	03/20/08 Initial 0981371	For specific equip.

Company	Creditor	Date/Type	Prop.
Greif Packaging LLC	The Huntington National Bank	04/09/08 Initial 1248242	For specific equip.
Greif Packaging LLC	The Huntington National Bank	05/01/08 Initial 1505104	For specific equip.
Greif Packaging LLC	The Huntington National Bank	05/01/08 Initial 1505146	For specific equip.
Greif Packaging LLC	The Huntington National Bank	05/01/08 Initial 1505187	For specific equip.
Greif Packaging LLC	The Huntington National Bank	11/28/08 Initial 3963202	For specific equip.
Greif Packaging LLC & Greif Receivables Funding LLC	Bank of America, National Association	12/08/08 Initial 4067524	For receivables, related assets & blocked acct.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	12/15/04 Initial 43545920	For specific equip.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	06/17/08 Amend. 43545920	For specific equip.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	02//07/05 Initial 50417635	True lease for specific equip.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	06/17/08 Amend. 50417635	True lease for specific equip.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	02/14/05 Initial 50618356	For specific equip.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	06/17/08 Amend. 50618356	For specific equip.
Greif Packaging LLC	Deutsche Bank AG New York Branch	03/04/05 Initial 50707092	Securities, cash, products, proceeds
Greif Packaging LLC	Deutsche Bank AG New York Branch	02/04/08 Amend. 50707092	Securities, cash, products, proceeds
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	03/31/05 Initial 50990789	For specific equip.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	06/17/08 Amend. 50990789	For specific equip.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	07/25/05 Initial 52290972	For specific equip.

Company	Creditor	Date/Type	Prop.
Greif Packaging LLC	Wells Fargo Equip. Finance, Inc.	06/17/08 Amend. 52290972	For specific equip.
Greif Receivables Funding LLC	Bank of America, National Association	12/08/08 Initial 4067276	For receivables, related assets & blocked acct.
STA Timber LLC	The Bank of New York Trust Company, N.A.	06/01/05 Initial 51674093	Pledged collateral, liquid collateral & restricted deposit acct.
Olympic Oil Ltd.	Litigation search revealed 7 closed cases filed in Cook County, IL.		
Trilla Steel Drum Corporation	Toyota Motor Credit Corp. for specific equip.	03/20/08 Initial 13067104	For info. purposes only
Trilla Steel Drum Corporation	Toyota Financial Services	07/15/03 Initial 262732391	For specific equip.
Trilla Steel Drum Corporation	Litigation search revealed 14 closed cases filed in Cook County, IL.		
Greif U.S. Holdings, Inc.	Deutsche Bank AG New York Branch	03/07/05 20050067836	Securities, cash, products, proceeds
Delta Petroleum Company, Inc.	Toyota Financial Services	05/13/04 Initial 26280699	For specific equip.
Delta Petroleum Company, Inc.	Toyota Financial Services	11/04/04 Initial 26284610	For specific equip.

Schedule 5.15

Organization of Subsidiaries

Part I. Domestic Subsidiaries and Canada

Name of Subsidiary	Place of Formation	Direct Owner	Percentage Owned
Allegheny Industrial Associates, Inc.	Pennsylvania	Greif Packaging LLC	100
American Flange & Manufacturing Co. Inc.	Delaware	Company	100
Greif Packaging LLC[1]	Delaware	Company	100
Soterra LLC	Delaware	Company	100
Delta Petroleum Company, Inc.[1]	Louisiana	Company	100
Greif Nevada Holdings, Inc.	Nevada	Company	100
Greif Delaware Holdings LLC	Delaware	Greif Bros. Canada Inc.	100
Greif U.S. Holdings, Inc.	Nevada	Company	100
Greif CV-Management LLC	Delaware	Greif U.S. Holdings, Inc.	100
Greif Receivables Funding LLC	Delaware	Company	100
Tainer Transport, Inc.	Delaware	Company	100
Recorr Realty Corp.	Ohio	Greif Packaging LLC	100
Greif USA LLC	Delaware	Greif Packaging LLC	100
Trilla Steel Drum Corporation	Illinois	Greif Packaging LLC	100
Trilla-St. Louis Corporation	Illinois	Trilla Steel Drum Corporation	100
STA Timber LLC	Delaware	Soterra LLC	100
Olympic Oil, Ltd.	Illinois	Delta Petroleum Company, Inc.	100
Totally In Demand Enterprises, LLC	Pennsylvania	Allegheny Industrial Associates, Inc.	100

1 Material Subsidiary

Part II. Foreign Subsidiaries

Foreign Subsidiaries	Country	Directly Owned	Percentage Owned
Greif Algeria Spa	Algeria	Greif International Holding BV	66%
Lametal del Norte S.A.	Argentina	Greif Bros. Canada Inc.	95%
Greif Argentina S.A.	Argentina	Greif Bros. Canada Inc.	95%
Tri-Sure Closures Australia Pty. Ltd.	Australia	Van Leer South East Asia Limited Partnership	100%
Greif Asia Pacific Investments Pty. Limited	Australia	Van Leer South East Asia Limited Partnership	100%
Van Leer South East Asia Limited Partnership	Australia	Greif Investments BV and Van Leer (SEA) Services Pty Ltd	100%
Van Leer (SEA) Services Pty Ltd.	Australia	Greif International Holding BV	100%
Austro Fass Vertriebs GmbH	Austria	Greif International Holding BV	51%
Greif Coordination Center BVBA	Belgium	Greif Belgium BVBA	100%
Bruges Finance Consulting BVBA	Belgium	Greif Packaging Spain Holdings SL	100%
Greif Packaging Belgium NV	Belgium	Greif Belgium BVBA	99%
Greif Belgium BVBA	Belgium	Greif International Holding BV	96.80%
Greif Insurance Company Limited	Bermuda	Greif Nevada Holdings, Inc.	100%
Greif Brasil Participacoes Ltda.	Brazil	Greif Embalagens Industriailis do Brasil Ltda	100%
Greif Embalagens Industriais do Amazonas Ltda	Brazil	Greif Embalagens Industriailis do Brasil Ltda	100%
Greif Embalagens Industriailis do Brasil Ltda	Brazil	Greif Brazil Holding B.V.	100%
Cimplast Embalagens Importacao, Exportacao E. Comercio S.A.	Brazil	Greif Brasil Participacoes Ltda.	70%
Greif Bros. Canada Inc.	Canada	Greif International Holding BV	100%
Vulsay Industries Ltd.	Canada	Greif Bros. Canada Inc.	100%
Greif Chile S.A.	Chile	Greif International Holding BV	99.9%
Greif (Shanghai) Packaging Co. Ltd.	China	Greif China Holding Co. Ltd.	100%
Greif (Shanghai) Commercial Co. LTD	China	Greif China Holding Co. Ltd.	100%
Greif (Tianjin) Packaging Co., LTD	China	Greif China Holding Co. Ltd.	100%
Greif (Ningbo) Packaging Co., Ltd.	China	Greif International Holding BV	100%
Qingdao Drum Seal Co. Ltd.	China	Greif Packaging Spain Holdings SL	100%
Greif (Taicang) Packaging Co Ltd	China	Greif International Holding BV	100%
Greif Packaging (Huizhou) Co. Ltd.	China	Greif Asia Pacific Investments Pty. Limited	100%
Greif-Trisure (Shanghai) New Packaging Containers Co., Ltd.	China	Greif China Holding Co. Ltd.	100%
Greif (Zhuhai) Packaging Co., Ltd.	China	Greif China Holding Co. Ltd.	100%
Greif China Holding Co. Ltd. (Hong Kong)	China	Greif International Holding BV	100%
Greif Colombia S.A.	Colombia	Greif International Holding BV	94%
Greif Costa Rica S.A.	Costa Rica	Greif International Holding BV	100%
Blagden Packaging Adria d.o.o	Croatia	Greif Packaging Spain Holdings SL	100%
Greif Czech Republik Holding a.r.o.	Czech Republic	Greif International Holding BV	90%
Greif Czech Republic a.s.	Czech Republic	Greif International Holding BV	100%
Greif Denmark A/S	Denmark	Greif International Holding BV	100%

Foreign Subsidiaries	Country	Directly Owned	Percentage Owned
Greif Egypt LLC	Egypt	Greif International Holding BV	75%
Greif France Holdings SAS	France	Greif International Holding BV	100%
Greif Packaging France Investments SAS	France	Greif France Holdings SAS	100%
Greif France SAS	France	Greif France Holdings SAS	51.02%
Greif Germany GmbH	Germany	Greif Finance BV	87.5%
Greif Germany Holding GmbH	Germany	Greif Finance BV	100%
Greif Hellas AE	Greece	Greif International Holding BV	99%
Greif Guatemala S.A.	Guatemala	Greif International Holding BV	99%
Greif Hungary Kft	Hungary	Greif International Holding BV	100%
Greif Ireland Packaging Ltd.	Ireland	Greif International Holding BV	99.99%
Greif Italia SpA	Italy	Greif International Holding BV	95.3%
Greif Jamaica Ltd.	Jamaica	Greif International Holding BV	100%
Greif Kazakhstan LLP	Kazakhstan	Greif International Holding BV	99%
Greif Kenya Ltd	Kenya	Greif International Holding BV	100%
Van Leer Packaging Sdn Bhd	Malaysia	Greif International Holding BV	100%
Greif Malaysia Sdn Bhd	Malaysia	Greif International Holding BV	100%
Greif Packaging (East Coast) Sdn Bhd	Malaysia	Greif International Holding BV	100%
Blagden Mayalsia Bhd.	Mayalsia	Greif Packaging France Investments SAS	100%
Servicios Corporativos Van Leer, S.A. de C.V.	Mexico	Van Leer Mexicana S.A. de C.V.	100%
Van Leer Mexicana S.A. de C.V.	Mexico	Greif International Holding BV	99.8%
Greif Packaging Morocco S.A.	Morocco	Greif International Holding BV	60%
Van Leer Mocambique Limitada	Mozambique	Greif South Africa Pty Ltd	80%
Emballagefabrieken Verma BV	Netherlands	Greif International Holding BV	100%
Gronystaal B.V.	Netherlands	Greif International Holding BV	100%
Paauw Holdings BV	Netherlands	Greif International Holding BV	100%
Van Leer Beheer I BV	Netherlands	Greif International Holding BV	100%
Greif Investments B.V.	Netherlands	Greif International Holding BV	100%
Greif Nederland BV[2]	Netherlands	Greif International Holding BV	100%
Greif Vastgoed BV	Netherlands	Greif International Holding BV	100%
Greif Brazil Holding B.V.	Netherlands	Greif Bros. Canada Inc.	100%
Greif Finance BV	Netherlands	Greif International Holding BV	100%
Greif International Holding BV	Netherlands	Greif Spain Holdings, SL	100%
Greif New Zealand Ltd.	New Zealand	Greif International Holding BV	100%
Greif Nigeria Plc.	Nigeria	Greif International Holding BV	51%
Greif Philippines, Inc.	Philippines	Greif Bros. Canada Inc.	100%
Greif Poland Sp. Z.o.o.	Poland	Greif International Holding BV	99.1%
Greif AquaPack Sp. Z.o.o.	Poland	Greif International Holding BV	99.8%
Greif Portugal, Lda.	Portugal	Greif International Holding BV	66.7%
Greif Angarsk, LLC	Russia	Greif International Holding BV	99%
Greif Trade House LLC	Russia	Greif Vologda LLC	14%
Greif Kazan LLC	Russia	Greif International Holding BV	99%
Greif Omsk LLC	Russia	Greif International Holding BV	99%
Bipol Co. Ltd.	Russia	Greif International Holding BV	55%
Bipol Sib Co. Ltd.	Russia	Greif International Holding BV	67.5%

2 Material Subsidiary

Foreign Subsidiaries	Country	Directly Owned	Percentage Owned
Greif Perm LLC	Russia	Greif International Holding BV	99%
Greif Volga-Don LLC	Russia	Greif International Holding BV	99%
Greif Vologda LLC	Russia	Greif International Holding BV	99%
Greif Upakovka CJSC	Russia	Greif International Holding BV	99%
Van Leer Ural	Russia	Greif International Holding BV	90%
Greif Netherland B. V. Rep Office	Russia	Greif Nederland BV	100%
Greif Saudi Arabia Ltd.	Saudi Arabia	Greif International Holding BV	51%
Blagden Packaging Singapore Pte.Ltd.	Singapore	Greif Bros. Canada Inc.	100%
Greif Singapore Pte Ltd	Singapore	Greif Bros. Canada Inc.	100%
Neptune Plastics (Pty) Ltd	South Africa	Greif International Holding BV	100%
Van Leer AP Plastics S.A. (Pty) Ltd.	South Africa	Neptune Plastics (Pty) Ltd	100%
Metal Containers South Africa (Pty) Ltd	South Africa	Neptune Plastics (Pty) Ltd	100%
Greif South Africa Pty Ltd	South Africa	Greif International Holding BV	70%
Greif Spain Holdings, SL	Spain	Greif U.S. Holdings, Inc.	100%
Greif Packaging Spain SA	Spain	Greif Packaging Spain Holdings SL	100%
Greif Investments S.A.	Spain	Greif International Holding BV	99.4%
Greif Packaging Spain Holdings SL	Spain	Greif International Holding BV	100%
Greif Sweden AB	Sweden	Greif Sweden Holding AB	100%
Greif Sweden Holding AB	Sweden	Greif International Holding BV	100%
Greif International CH	Switzerland	Greif Spain Holdings, SL	100%
Greif Mimaysan Ambalaj Sanayi SA	Turkey	Greif International Holding BV	75%
Greif Ukraine, LLC	Ukraine	Greif Nederland BV	99%
Greif UK Holding Ltd.	United Kingdom	Greif International Holding BV	100%
Metal Containers Ltd.	United Kingdom	Greif International Holding BV	100%
Greif UK Ltd.	United Kingdom	Greif UK Holding Ltd	100%
Ecocontainer (UK) Ltd.	United Kingdom	Greif International Holding BV	50%
Greif Uruguay SA	Uruguay	Greif International Holding BV	100%
Greif Punto Fijo, C.A.	Venezuela	Greif Bros. Canada Inc.	100%
Greif Venezuela Holding, C.A.	Venezuela	Greif International Holding BV	100%
Greif Venezuela, C.A.	Venezuela	Greif Bros. Canada Inc.	100%
Greif Vietnam Limited	Vietnam	Greif International Holding BV	100%

Part III. Equity Investments

[***]	India	Greif International Holding BV	[***]
[***]	India	Balmer Lawrie-Van Leer Ltd	[***]
[***]	U.S.	Greif Packaging LLC	[***]
[***]	U.S.	Greif Packaging LLC	[***]
[***]	U.S.	Greif Packaging LLC	[***]
[***]	Zimbabwe	Greif International Holding BV	[***]
[***]	Belgium	Other Greif Entities	[***]

3 Current voting trust provides for 50-50 voting.

4 Non-voting equity.

Schedule 5.19

Environmental Matters

None

Schedule 6.08

Insurance

Attached

FACTORY MUTUAL INSURANCE COMPANY

Preston Ridge III
3460 Preston Ridge Road, Suite 100
Alpharetta, GA 30005
770-777-3600

CERTIFICATE OF INSURANCE

We hereby certify that insurance coverage is now in force with our Company as outlined below. This certificate does not amend, extend or alter the coverage afforded by the policy. Ohio Insurance Fraud Warning Statues — Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

TITLE OF INSURED:
GREIF, INC.

Policy No: [***]

Effective: [***]

Account No: [***]

Expires: [***]

Description & Location of Property Covered:
Real and Personal Property
ALL LOCATIONS
All Insured Locations
DELAWARE, OH 13015

Index No: 000000.00
Inc. Loc: ALL

COVERAGE IN FORCE: [Subject to limits of liability, deductibles and all conditions in the policy]

Insurance Provided:	Peril:	Limit of Liability:
PROPERTY DAMAGE	ALL RISK	[***]

ADDITIONAL INTERESTS:

Additional interests under the policy, consisting of, but not limited to mortgagess, lenders loss payees, Loss payees, and additional named insureds, are covered in accordance with Certificates of Insurance issued to such interests and on file with this Company. Loss, if any, shall be payable to such additional interests, as their interests any appart, and in accordance with loss payment provisions of the policy.

Type — Lenders Less payable in accordance with the Additional Interests clause stated above.

Name — NAME OF AMERICA N.A.
AS ADMINISTRATIVE AGENT
AGENCY MANAGEMENT

Address — 901 MAIN STREET, 14TH FLOOR
MAIL CODE TX1-492-14-11
DALLAS, TX 75202

Real and Personal Property consisting of. All Insured Locations including those listed on the attached Schedule of Locations. Bank of America N.A., as Administrative Agent, is Loss payee as their interest any appear.

Mailing:

ATTN: MAURICE WASHINGTON, AGENCY [ILLEGIBLE],
BANK OF AMERICA N.A.
901 MAIN STREET, 14TH FLOOR
MAIL CODE TX1-492-14-11
DALLAS, TX 75202

Certificate: [***]
Effective Date: [***]

BY: /s/ [ILLEGIBLE]
Authorized Signature/Date
TODD A [ILLEGIBLE] 10-Feb-2009

Account No. 1-06300
Policy No. JC935

SCHEDULE OF LOCATIONS, APPENDIX A

Location No.	Index No.	Location Description
1	045329.30	Greif Packaging LLC Riverville Mill and Chip Yard VA Secondary Road 600 State Route 823 (Riverville) Gladstone, Virginia 24553
1A	045329.30	Greif Packaging LLC Riverville Mill — Pumps and Transformers at the River VA Secondary Road 600 State Route 823 (Riverville) Gladstone, Virginia 24553
3	050601.01	Massillon Mill 9420 Warmington Street, SW Massillon, Ohio 44646
102	081724.32	900 Westinghouse Boulevard Charlotte, North Carolina 28273
103	047783.32	2423 Lower Virginia Avenue Culloden, West Virginia 25510
104	032194.25	200 Rike Drive Englishtown, New Jersey 07726
106	083817.77	Fibre Drum 2000 Lithonia Industrial Boulevard Lithonia, Georgia 30058
109	066020.01	220 Frontenac Road Naperville, Illinois 60536
203	040165.30	5 Grable Road Washington, Pennsylvania 15301
204	058502.16	4301 Lilley Road Canton, Michigan 48188
211	047801.49	401 Buffington Street Huntington, West Virginia 25702

Account No. 1-06300
Policy No. JC935

SCHEDULE OF LOCATIONS, APPENDIX A

Location No.	Index No.	Location Description
213	067150.00	Decatur Container Corporation Route 48 Oreana, Illinois 62554
214	058398.11	Aero Box Company 20101 Cornillie Drive Roseville, Michigan 48066
217	055221.34	235 Scenic Drive Ferdinand, Indiana 47532
219	050159.16	Great Lakes Corrugated 1240 Matzinger Road Toledo, Ohio 43612
223	000017.51	5201 Interchange Way Louisville, Kentucky 40229
301	052216.60	425 Winter Road Delaware, Ohio 43015
303	052216.55	Marycrest Farms 5123 Chapman Road Delaware, Ohio 43015
403	089787.97	8250 Almeria Avenue Fontana, California 92335
404	061294.54	2750 145th Street West and Ash Street South Rosemount, Minnesota 55068
410	071665.15	3109 Strother Field Arkansas City, Kansas 67005
412	074293.68	3800 Beach Street North Haltom City, Texas 76137
413	071093.50	3327 and 3341 7th Street North Kansas City, Kansas 66115
415	070127.55	4340 North 140th Street

SCHEDULE OF LOCATIONS, APPENDIX A

Location No.	Index No.	Location Description
		Omaha, Nebraska 68164
417	076816.09	5701 Fresca Drive La Palma, California 90623
418	076585.53	Railroad Avenue and San Pedro Avenue Morgan Hill, California 95037
419	076595.20	2400 Cooper Avenue Merced, California 95348
508	085842.50	Fibre Drum Plant 1200 Radcliff Road Creola, Alabama 36525
522	032188.12	192 Summerhill Road Spotswood, New Jersey 08884
523	038107.45	105 Kraemer Avenue Stroudsburg, Pennsylvania 18360
528	037309.51	3033 Market Street Ashton, Pennsylvania 19014
605	003093.11	Greif Containers, Inc. 370-380 Millen Road Stoney Creek, Ontario Canada L8E 2H5
608	001819.06	Greif Containers, Inc. 7000 Allard Avenue Ville La Salle, Quebec Canada H8N 1Y7
609	003018.16	Greif Containers, Inc. 725 Arvin Avenue and Sunnyburst Fruitland, Ontario Canada L0R 1L0
611	002488.61	Greif Containers, Inc. 300 University Avenue Belleville, Ontario Canada K8N 5T6

Account No. 1-06300
Policy No. JC935

SCHEDULE OF LOCATIONS, APPENDIX A

Location No.	Index No.	Location Description
614	002978.03	Greif Containers, Inc. 165 Wyecroft Road Oakville, Ontario Canada L6K 3S3
701	076551.55	Greif Creative Packaging 3901 North Navone Road Stockton, California 95215
702	0743242.05	7201 Imperial Drive Waco, Texas 76712
703	038293.14	450 Jaycee Drive West Hazleton, Pennsylvania 18202
708	084264.06	900 Joe Tamplin Industrial Macon, Georgia 31217
709	000315.56	701 West Scott Avenue Woodland, Washington 98674
801	074425.92	9230 & 9280 Baythorne Road Houston, Texas 77041
803	066005.32	1225 Davies Street Lockport, Illinois 60441
804	054819.37	Plastic Drum 215 Midland Trail Industrial Park Mount Sterling, Kentucky 40353
805	038289.50	95 Jaycee Drive West Hazleton, Pennsylvania 18202
901	083765.23	Plastic Drum 160 Alex Street Lavonia, Georgia 30553
1013	027939.50	Fibre Drum 2122 Colvin Road Tonawanda, New York 14150

Account No. 1-06300
Policy No. JC935

SCHEDULE OF LOCATIONS, APPENDIX A

Location No.	Index No.	Location Description
1014	050213.00	975 Glenn Street Van Wert, Ohio 45891
1015	017871.20	491 North Street Windsor Locks, Connecticut 06096
1016	069430.74	401 West Service Road South Wright City, Missouri 63390
1026	074456.15	10700 Strang Road LaPorte, Texas 77571-9731
1027	000220.85	10850 Strang Road LaPorte, Texas 77571-9733
1028	001070.22	366 Greif Parkway Delaware, Ohio 43015-8260
1030	065949.29	Posen 14153 Western Avenue Posen, Illinois 60469
1041	087705.62	6000 Jefferson Highway Harahan, Louisiana 70123-5119
1042	001692.73	Large Drums Chicago (Trilla) 2959 West 47th Street Chicago, Illinois 60632-1949
1043	069230.76	Fenton Steel Drum (Trilla) 2391 Cassens Drive Fenton, Missouri 63026-2502
1044	037152.59	Warminster Steel 693 Louis Drive Warminster, Pennsylvania 18974
1045	066580.19	Bradley Plant 150 East North Street Bradley, Illinois 60915-1246

Account No. 1-06300
Policy No. JC935

SCHEDULE OF LOCATIONS, APPENDIX A

Location No.	Index No.	Location Description
1046	054245.19	Florence Steel & Fibre 7425 Industrial Road Florence Kentucky 41042-5741
1047	052374.01	Greenville Pails 526 Markwith Avenue Greenville, Ohio 54331-1621
1048	065737.26	Alsip Steel 4300 West 130th Street Alsip, Illinois 60803-2003
1049	06621.55	American Flange 290 Fullerton Avenue Carol Stream, Illinois 60188-1826

ACORD. **EVIDENCE OF PROPERTY INSURANCE** OP ID KS DATE (MM/DD/YY) 02/06/09

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

PRODUCER PHONE/FAX (A/C, No. Ext): 504-834-2424 / 504-834-2995 COMPANY

HUB Int'l Gulf South Limited
P.O. Box 6650
Metairie LA 70009-6650
Rowland Stalter

National Union Fire Ins. Co.
70 Pine Street, 22 Floor
New York NY 10270

CODE: SUB CODE:
AGENCY
CUSTOMER ID #: [***]

INSURED
Delta Petroleum Company
10352 River Road
St. Rose LA 70087

LOAN NUMBER POLICY NUMBER [***]
EFFECTIVE DATE [***] EXPIRATION DATE [***]
o CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION
001

See Attached Location Schedule

COVERAGE INFORMATION

COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Blanket Limit of Insurance	[***]	[***]

REMARKS (Including Special Conditions)
See Attached Terms and Conditions
Complete Certificate Holder Address:
Bank of America, N.A. as Administrative Agent
Agency Management
901 Main Street, 14th Floor, Mail Code TX1-492-14-11
Dallas, TX 75202
Attn: Maurice Washington

CANCELLATION

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW _____ DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

ADDITIONAL INTEREST

NAME AND ADDRESS

Bank of America, N.A. as
Administrative Agent
901 Main St., 14th Flr
Dallas TX 75202

☑ MORTGAGEE o ADDITIONAL INSURED
o LOSS PAYEE o
LOAN #

AUTHORIZED REPRESENTATIVE

ACORD 27 (3/93)

Delta Petroleum Company and CorrChoice Property Values
August 14, 2008 to November 1, 2009

Street	City	State	Zip	Building Values	FFM&E (contents)Values	Average Stock, incl CCC	2008 TIV
CorrChoice							
7741 School Rd	Cincinnati	OH	45249	[***]	[***]		[***]
7803 School Rd	Cincinnati	OH	45249	[***]	[***]		[***]
2200 Mulberry Rd	Concord	NC	28025	[***]	[***]		[***]
2200 Mulberry Rd	Concord	NC	28025	[***]	[***]		[***]
700 Eaton Road	Mason	MI	48854	[***]	[***]		[***]
5800 Cane Run Rd	Louisville	KY	40258	[***]	[***]		[***]
772 & 777 3rd Street & State Avenue	Massillon	OH	44646	[***]	[***]		[***]
7205 Cessna Drive	Greensboro	NC	27409	[***]	[***]		[***]
							[***]
							[***]
							[***]
Delta Petroleum							
3000 Airline Hwy	Metairle	LA	70001	[***]	[***]	[***]	[***]
9155 Boston St.	Henderson	CO	80640	[***]	[***]	[***]	[***]
334 Tidal Rd	Deer Park	TX	77536	[***]	[***]	[***]	[***]
1251 Clay Court	Deer Park	TX	77536	[***]	[***]	[***]	[***]
5000 West 41st St.	Stickney	IL	60804	[***]	[***]	[***]	[***]
5100 West 70th Place	Bedford Park	IL	60638	[***]			
35 Regan Road	Brampton	Ontario	L7A 1B2	[***]	[***]	[***]	[***]
10352 River Rd	St. Rose	LA	70087	[***]	[***]	[***]	[***]
250 E. 22nd Street	Bayonne	NJ	7002	[***]	[***]	[***]	[***]
2902 E 13th Street	Deer Park	TX	77263	[***]	[***]	[***]	[***]
3710 Cedar Bivd., Ste 300	Baytown	TX	77520	[***]	[***]	[***]	[***]
1255 Peters Road	Harvey	LA	70058	[***]	[***]	[***]	[***]
2800 Peters Road	Harvey	LA	70058	[***]	[***]	[***]	[***]
3950 Hwy 30	St Gabriel	LA	70776	[***]	[***]	[***]	[***]
10621 Sheldon Road	Houston	TX	77044	[***]	[***]	[***]	[***]
5051 Estecreek Drive	Cincinnati	OH	45040	[***]	[***]	[***]	[***]
Other undesignated locations							[***]
							[***]
							[***]

AIG Global Marine & Energy — Property

DECLARATIONS

POLICY NUMBER:	[***]
NAMED INSURED:	**DELTA PETROLEUM COMPANY**
MAILING ADDRESS:	**13052 RIVER ROAD** **ST. ROSE, LA 70087**
LOSS PAYABLE CLAUSE:	**LOSS, IF ANY, TO BE ADJUSTED WITH AND PAYABLE TO INSURED, WHOSE RECEIPT SHALL CONSTITUTE A RELEASE IN FULL OF ALL LIABILITY UNDER THIS POLICY AS REGARDS SUCH LOSS.**
TERM OF INSURANCE:	**FROM AUGUST 14, 2008 AT 12:01 A.M. TO NOVEMBER 1, 2009 AT 12:01 A.M. STANDARD TIME AT THE ABOVE MAILING ADDRESS**
PREMIUM (100%):	**[***] FOR USA BEING 100% PART OF [***] EXCLUDING ACTS OF TERRORISM AS DEFINED BY THE TERRORISM RISK INSURANCE ACT OF 2002 AS AMENDED BY TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2007.**
LIMIT OF LIABILITY:	**THE LIMIT OF LIABILITY UNDER THIS POLICY SHALL IN NO EVENT EXCEED THE AMOUNT SHOWN BELOW FOR ANY ONE ACCIDENT OR DISASTER OR ANY ONE SERIES OF ACCIDENTS OR DISASTERS ARISING OUT OF ANY ONE OCCURRENCE.**
POLICY LIMIT OF LIABILITY:	**[***] PER OCCURRENCE SUBJECT TO THE TERMS AND CONDITIONS OF ENDORSEMENT NO. 4**

59803(2/94) **AIG GE 100 DECLARATIONS**

SUBLIMITS:

THE FOLLOWING SUBLIMITS ARE PART OF AND NOT IN ADDITION TO THE POLICY LIMIT OF LIABILITY
(all are per Occurrence unless otherwise stated)

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]		
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

DEDUCTIBLES:

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	2% OF THE PROPERTY DAMAGE TOTAL INSURABLE VALUE OF THE LOCATION(S) INVOLVED IN THE OCCURRENCE SUBJECT TO A MINIMUM $250,000	[***]

[***]	[***]% OF THE PROPERTY DAMAGE TOTAL INSURABLE VALUE OF THE LOCATION(S) INVOLVED IN THE OCCURRENCE SUBJECT TO A MINIMUM $250,000	[***]
[***]	[***]% OF THE PROPERTY DAMAGE TOTAL INSURABLE VALUE OF THE LOCATION(S) INVOLVED IN THE OCCURRENCE SUBJECT TO A MINIMUM $250,000	[***]
[***]	[***] TIMES ADV FOR ALL LOSSES EXCEPT FLOOD AND NAMED WINDSTORM. [***] DAY DEDUCTIBLE, FLOOD FOR ALL DELTA PETROLEUM LOCATIONS; [***] DAY DEDUCTIBLE, FLOOD FOR ALL CORRCHOICE LOCATIONS; [***] DAY DEDUCTIBLE, FOR NAMED WINDSTORM AND ENSUING FLOOD.	[***]
[***]	[***]-HOUR QUALIFIER THEN ABOVE PROPERTY DAMAGE AND TIME ELEMENT DEDUCTIBLES APPLY.	[***]

****** TIME ELEMENT SHALL INCLUDE BUSINESS INTERRUPTION, EXTRA EXPENSE, SERVICE INTERRUPTION, AND ALL OTHER TIME ELEMENT EXTENSIONS PROVIDED.

AS RESPECTS REAL AND PERSONAL PROPERTY, ALL CLAIMS FOR LOSS, DAMAGE OR EXPENSE ARISING OUT OF ANY ONE OCCURRENCE, OTHER THAN CLAIMS ARISING FROM LOSS, DAMAGE OR EXPENSE CAUSED BY EARTHQUAKE SHOCK OR VOLCANIC ACTION, AND/OR FLOOD, SHALL BE ADJUSTED AS ONE CLAIM AND FROM THE AMOUNT OF EACH SUCH ADJUSTED CLAIM THERE SHALL BE DEDUCTED THE SUM STATED ON THE DECLARATIONS PAGE. APPLIED SEPARATELY FOR PROPERTY DAMAGE & TIME ELEMENT.

BUSINESS INTERRUPTION AVERAGE DAILY VALUE (ADV) DEDUCTIBLE:

[***]

[***]

COINSURANCE:

PROPERTY:	[***]% waived by Agreed Amount
BUSINESS INTERRUPTION:	[***]% waived by Agreed Amount

LOCATIONS COVERED:	PER ENDORSEMENT NO. 4
TERRITORY LIMIT:	UNITED STATES OF AMERICA AND CANADA (EXCEPT)

PAYMENT OF LOSS UNDER THIS POLICY SHALL ONLY BE MADE IN FULL COMPLIANCE WITH ALL UNITED STATES OF AMERICA ECONOMIC OR TRADE SANCTION LAWS OR REGULATIONS, INCLUDING, BUT NOT LIMITED TO, SANCTIONS, LAWS AND REGULATIONS ADMINISTERED AND ENFORCED BY THE U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSESTS CONTROL ("OFAC").

INSURANCE COMPANY:	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA (HEREINAFTER THIS COMPANY)
ISSUED AT:	AIG GLOBAL MARINE & ENERGY — HOUSTON 2929 Allen Parkway, Suite 1300 Houston, TX 77019-2128

/s/ [ILLEGIBLE]
FOR THE COMPANY

59803(2/94) AIG GE 100 DECLARATIONS

ACORD

CERTIFICATE OF LIABILITY INSURANCE

OP ID HT
GREIF-2

DATE (MM/DD/YYYY)
02/05/09

PRODUCER

Hylant Group — Cincinnati
50 E-Business Way, Suite 200
Cincinnati OH 45241
Phone: 513-985-2400 Fax: 513-985-2404

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED

Greif Inc.
Greif Packaging, LLC
425 Winter Road
Delaware OH 43015

INSURERS AFFORDING COVERAGE **NAIC #**

INSURER A: Travelers Property Casualty Co [***]
INSURER B: St Paul Fire & Marine Ins Co [***]
INSURER C:
INSURER D:
INSURER E:

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
		[***]				[***] [***]
A		[***]	[***]	11/01/08	11/01/09	[***] [***]
		[***]				[***] [***]
		[***]				[***] [***]
		[***]				[***] [***]
		[***]				[***] [***]
		[***]				[***] [***]
		[***]				
A		[***]	[***]	11/01/08	11/01/09	[***] [***]
		[***]				[***] [***]
		[***]				[***] [***]
		[***]				[***] [***]
		[***]				[***] [***]
		[***]				
		[***]				
		[***]				[***] [***]
		[***]				[***] [***]
		[***]				[***] [***]
B		[***]	[***]	11/01/08	11/01/09	[***] [***] [***]
		[***]				[***] [***]
		[***]				[***] [***]
	[***]					[***]
A	[***]		[***]	11/01/08	11/01/09	[***] [***]
A	[***]		[***]	11/01/08	11/01/09	[***] [***] [***]
	OTHER					[***]
A		Excess Worker's Compensation - OH	[***]	11/01/08	11/01/09	[***] [***]

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

Attn. Maurice E. Washington

CERTIFICATE HOLDER

BKAMERI
Bank of America, N.A., as
Administrative Agent
901 Main Street, 14th Floor
Mail Code TX1-492-14-11
Dallas TX 75202

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Jessica J. Reuke

IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

The Certificate of Insurance on the reverse side of this form does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.

ACORD 25 (2001/08)

Schedule 7.02

Existing Indebtedness

I. External Debt Lines — International
Situation: 31 January 2009

Entity Name	Bank Name	Total line limit Currency	Outstanding (USD-equivalent) on 01/31/09
EUROPE			
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
APAC			
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Entity Name	Bank Name	Total line limit Currency	Outstanding (USD-equivalent) on 01/31/09
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
Latin America			
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
Africa			
[***]	[***]	[***]	[***]

* This Indebtedness is owing to a Lender or an Affiliate of a Lender and is secured by a guaranty from Greif, Inc. or a Subsidiary thereof

II. Indebtedness of Greif Packaging LLC

Greif Packaging LLC executed and delivered the following promissory notes as payment of a portion of the approximately [***] million purchase price upon the closing of the acquisition by Greif Packaging LLC of all of the stock of [***] on February 9, 2009:

1. Promissory Note, dated February 9, 2009, by Greif Packaging LLC (as Maker) to [***] (as Payee) in the original principal amount of [***]. Interest = one month LIBOR plus 0.75% (currently 0.44875%). Principal and accrued interest is due and payable on March 2, 2009.

2. Promissory Note, dated February 9, 2009, by Greif Packaging LLC (as Maker) to [***] (as Payee) in the original principal amount of [***]. Interest = one month LIBOR plus 0.75% (currently 0.44875%). Principal and accrued interest is due and payable on March 2, 2009.

3. Promissory Note, dated February 9, 2009, by Greif Packaging LLC (as Maker) to [***] (as Payee) in the original principal amount of [***]. Interest = one month LIBOR plus 0.75% (currently 0.44875%). Principal and accrued interest is due and payable on March 2, 2009.

The Promissory Notes are secured by a pledge of all ([***]) of the outstanding common shares of [***] pursuant to the terms of a Stock Pledge Agreement, dated February 9, 2009, by Greif Packaging LLC in favor of [***], as Shareholders' Representative.

Schedule 7.04

Certain Scheduled Asset Dispositions Sales

The following is a list of locations where the Company or one of its Subsidiaries owns manufacturing facilities (comprised of both real and personal property) that have been closed or real estate held for sale, which the Company or one of its Subsidiaries, as the case may be, intends to sell. No Company has valuations for the facilities.

Real Property Location	Former use: Production of:
Creola, AL	Fibre Drums
Cullman, AL	Steel Drums
Louisville, KY	Boxes
Alpine, MI	Former Paper business office building currently leased
Canton, MI	Former Paper business building and land
Roseville, MI	Boxes
Greensboro, NC	Corrugated Sheets
Spotswood, NJ	Fibre Drums
Delaware, OH	Vacant Land
Greenville, OH	Steel Pails
Lordstown, OH	Former Paper business building and land currently leased
Massillon, OH	Warehouse and surplus acres
Toledo, OH	Boxes
Zanesville, OH	Boxes
Aston, PA	Fibre Drums
Angleton, TX	Steel Drums
Beloyarsk, Russia	Steel Drums
Irkutsk, Russia	Steel Drums
Milton, Canada	Fibre Drums
Val de Reuil, France	IBCs
Grand Quevilly, France	IBCs
Reus, Spain	Facility Assets
Paauw Holding BV	Drum Line

As of January 31, 2009, Greif Bros. Canada Inc. owned approximately 27,450 acres of timber lands in Canada that is being held for sale.

Schedule 7.07

Existing Investments

All of the joint venture investments set forth on Schedule 5.15 in Part III.

Promissory Note payable to Greif, Inc., dated as of October 1, 2004, from [***], in the principal amount of [***] and from [***] in the principal amount of [***].

Subordinated Term Note, dated October 11, 2007, in the principal amount of [***] from [***] and [***]

Schedule 7.08

Affiliated Transactions

None

Schedule 7.13

Certain Encumbrances

None

Schedule 10.02

Addresses for Notices

Notice to any Administrative-Agent, L/C Issuer or any Swing-Line Lender:

ADMINISTRATIVE AGENT:

Administrative Agent's Office

(for payments and Requests for Credit Extensions):

Bank of America, N.A.
Street Address: One Independence Center 101 N Tryon St.
Mail Code: NC1-001-04-39
City, State ZIP Code Charlotte, NC 28255
Attention: Renee Daniels-Morings
Telephone: 980-387-9468
Telecopier: 617-310-3288
Electronic Mail: renee.d.daniels-morings@bankofamerica.com

Account No. (for Dollars): 1366212250600
Ref: Greif, Inc., Attn: Credit Services
ABA# 026009593

Account No. (for Euro): 65280019
Ref: Greif, Inc., Attn: Credit Services
Swift Address: BOFAGB22

Other Notices as Administrative Agent:

Bank of America, N.A.
Agency Management
Street Address 901 Main Street 14th Floor
Mail Code: TX1-492-14-11
City, State ZIP Code Dallas, Texas 75202
Attention: Maurice E. Washington
Telephone: 214-209-4128
Telecopier: 214-290-9544
Electronic Mail: Maurice.washington@bankofamerica.com

L/C ISSUER:

Bank of America, N.A.
Trade Operations
Street Address 100 W. Temple St.
Mail Code: CA9-705-07-05
City, State ZIP Code Los Angeles, CA 90012
Attention: Teela P. Yung
Telephone: 213-580-8363
Telecopier: 213-457-8841
Electronic Mail: teela.p.yung@bankofamerica.com

SWING LINE LENDER:

Bank of America, N.A.
Street Address One Independence Center 101 N. Tryon St
Mail Code: NC1-001-04-39
City, State ZIP Code Charlotte, NC 28255
Attention: Renee Daniels-Morings
Telephone: 980-387-9468
Telecopier: 617-310-3288
Electronic Mail: renee.d.daniels-morings@bankofamerica.com
Account No.: [***]
Ref: [***]
ABA[***]

COMPANY
and DESIGNATED BORROWERS:

Greif, Inc.
425 Winter Road
Delaware, OH 43015
Telephone: 740 549-6053
Facsimile: 740 549-6102
Attention: Treasurer

US Taxpayer ID [***]

Company's website address: www.greif.com

With a copy of any notices sent to:

Greif, Inc.
425 Winter Road
Delaware, OH 43015

Attention: General Counsel
Phone: 740 549-6188
Fax: 740 549-6101

AND

Vorys, Sater, Seymour and Pease LLP
52 East Gay Street
PO Box 1008
Columbus, OH 43216
Attention: Travis Wahl
Facsimile: 614-719-5025
Telephone: 614-464-6282

EXHIBIT A

FORM OF COMMITTED LOAN NOTICE

Date: _____, ____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of February 19, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Greif, Inc., a Delaware corporation (the "Company"), Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* organized under the laws of the Netherlands with statutory seat in Amstelveen, The Netherlands, and the other Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The [Company/Designated Borrower] hereby requests, on behalf of itself or, if applicable, the Designated Borrower referenced in item 6 below (the "Applicable Designated Borrower") (select one):

- o A Borrowing of [[Global][U.S.] Revolving Credit] [Term] Loans
- o A conversion or continuation of [[Global][U.S.] Revolving Credit] [Term] Loans

1. On _____ (a Business Day).
2. In the principal amount of $_____.
3. Comprised of _____.
   [Type of Loans requested]
4. In the following currency: _____
5. For Eurodollar Rate Loans: with an Interest Period of _____ months.
6. On behalf of _____ *[insert name of applicable Designated Borrower]*.

[The Revolving Credit Borrowing requested herein complies with the proviso to the first sentence of Section 2.01(b) of the Agreement.][1]

[GREIF, INC./DESIGNATED BORROWER]

By: _____
Name: _____
Title: _____

---

1 Include this sentence in the case of a Revolving Credit Borrowing.

EXHIBIT B

FORM OF SWING LINE LOAN NOTICE

Date: _____, ___

To: Bank of America, N.A., as Swing Line Lender
Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of February 19, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Greif, Inc., a Delaware corporation (the "Company"), Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* organized under the laws of the Netherlands with statutory seat in Amstelveen, The Netherlands, and the other Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The [Company/Designated Borrower], on behalf of itself or, if applicable, the Designated Borrower referenced in item 3 below (the "Applicable Designated Borrower"), hereby requests a Swing Line Loan:

1. On _____ (a Business Day).

2. In the principal amount of $_____ in the following currency _____.

3. On behalf of _____ *[insert name of Applicable Designated Borrower]*.

The Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 2.04(a) of the Agreement.

[GREIF, INC./DESIGNATED BORROWER]

By: _____
Name: _____
Title: _____

EXHIBIT C-1

FORM OF TERM NOTE

February 19, 2009

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of the Term Loan made by the Lender to the Borrower under that certain Credit Agreement, dated as of February 19, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Greif, Inc., a Delaware corporation, Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* organized under the laws of the Netherlands with statutory seat in Amstelveen, The Netherlands, and the other Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The Borrower promises to pay interest on the unpaid principal amount of the Term Loan made by the Lender to the Borrower from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such Loan is denominated and in Same Day Funds at the Administrative Agent's Office for such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Term Note is one of the Term Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term Note is also entitled to the benefits of the Subsidiary Guaranty and is secured by the Collateral, to the extent and in the manner provided in the Agreement and the other Loan Documents. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Term Note shall become, or may be declared to be, immediately due and payable, all as provided in the Agreement. The Term Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term Note and endorse thereon the date, amount and maturity of its Term Loan and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term Note.

THIS TERM NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING FOR SUCH PURPOSES SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK.

GREIF, INC.

By: _____
Name: _____
Title: _____

TERM LOAN AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT C-2

FORM OF [U.S.] [GLOBAL] REVOLVING CREDIT NOTE

February 19, 2009

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each [U.S.] [Global] Revolving Credit Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of February 19, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Greif, Inc., a Delaware corporation, Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* organized under the laws of the Netherlands with statutory seat in Amstelveen, The Netherlands, and the other Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The Borrower promises to pay interest on the unpaid principal amount of each [U.S.] [Global] Revolving Credit Loan made by the Lender to the Borrower from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. Except as otherwise provided in Section 2.04(f) of the Agreement with respect to Swing Line Loans, all payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such Loan was denominated and in Same Day Funds at the Administrative Agent's Office for such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This [U.S.] [Global] Revolving Credit Note is one of the [U.S.] [Global] Revolving Credit Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This [U.S.] [Global] Revolving Credit Note is also entitled to the benefits of the Company Guaranty, the Subsidiary Guaranty and, to the extent provided under the Loan Documents, the Foreign Subsidiary Guaranty, and is secured by the Collateral, to the extent and in the manner provided in the Agreement and the other Loan Documents. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this [U.S.] [Global] Revolving Credit Note shall become, or may be declared to be, immediately due and payable, all as provided in the Agreement. [U.S.] [Global] Revolving Credit Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this [U.S.] [Global] Revolving Credit Note and endorse thereon the date, amount, currency and maturity of its [U.S.] [Global] Revolving Credit Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this [U.S.] [Global] Revolving Credit Note.

THIS [U.S.] [GLOBAL] REVOLVING CREDIT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING FOR SUCH PURPOSES SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK.

[COMPANY]
OR
[APPLICABLE DESIGNATED BORROWER]

By: _____
Name: _____
Title: _____

[U.S.] [GLOBAL] REVOLVING CREDIT
LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Currency and Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of February 19, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Greif, Inc., a Delaware corporation (the "Company"), Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* organized under the laws of the Netherlands with statutory seat in Amstelveen, The Netherlands, and the other Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the _____ of the Company, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Company, and that:

*[Use following paragraph 1 for fiscal **year-end** financial statements]*

[1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(b) of the Agreement for the Fiscal Year of the Company and its Subsidiaries ended as of the above date, together with the reports of independent certified public accountants of recognized national standing required by such section. To the best knowledge of the undersigned, such financial statements present fairly in all material respects, in accordance with GAAP, the financial condition and results of operations of the Company and its Subsidiaries for the Fiscal Year referred to therein.]

*[Use following paragraph 1 for fiscal **quarter-end** financial statements]*

[1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 6.01(a) of the Agreement for the Fiscal Quarter of the Company and its Subsidiaries ended as of the above date. To the best knowledge of the undersigned, such financial statements present fairly in all material respects the financial position of the Company and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP, subject only to normal recurring adjustments and the absence of footnotes.]

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the

transactions and condition (financial or otherwise) of the Company during the accounting period covered by the attached financial statements.

3. A review of the activities of the Company during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Company performed and observed all its Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Company performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

—or—

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations, warranties and certifications of (i) the Borrowers contained in Article V of the Agreement, and (ii) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection with the Loan Documents, are true and correct in all material respects on and as of the date hereof, except to the extent that such representations, warranties and certifications specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in clause (a) of Section 5.05 of the Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Agreement, including the financial statements in connection with which this Compliance Certificate is delivered.

5. The financial covenant analyses and information set forth on Schedules 2 and 3 attached hereto are true and accurate on and as of the date of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of the Company as of _____, _____.

GREIF, INC.

By: _____
Name: _____
Title: _____

For the Quarter/Year ended _____ ("Statement Date")

SCHEDULE 2
to the Compliance Certificate
($ in 000's)

I.	**Section 7.15(a) — Leverage Ratio.**		
	A.	Consolidated Debt at Statement Date	$_____
	B.	Consolidated EBITDA for the applicable Measurement Period (see Schedule 3 below):	$_____
	C.	Consolidated Leverage Ratio (Line I.A ¸ Line I.B):	_____ to 1
		Maximum permitted: 3.50: 1.00	
II.	**Section 7.15(b) — Consolidated Fixed Charge Coverage Ratio**		
	A.	Consolidated EBITDA for the applicable Measurement Period (see Schedule 3 below):	$_____
	B.	Cash Capital Expenditures for the applicable Measurement Period (excluding any Capital Expenditures financed entirely (A) by capital contributions to the Company by its shareholders or from any proceeds from the issuance or sale of Equity Interests of the Company or any Subsidiaries, (B) through the incurrence of Indebtedness by the Company or any Subsidiary (other than the Loans) or (C) from the proceeds of any Asset Sale or Recovery Event):	$_____
	C.	Income taxes paid in cash for the applicable Measurement Period (other than taxes related to Asset Sales not in the ordinary course of business):	$_____
	D.	Consolidated Interest Expense paid or payable in cash for the applicable Measurement Period:	$_____
	E.	Scheduled principal payments, etc. for the applicable Measurement Period, excluding any such payments refinanced through incurrence of permitted Indebtedness:	$_____
	F.	Consolidated Fixed Charge Coverage Ratio ((Line II.A - Line II.B - Line II.C) ¸ (Line II.D + Line II.E)):	_____ to 1
		Minimum permitted: 1.50:1.00	

For the Quarter/Year ended _____ ("Statement Date")

SCHEDULE 3
to the Compliance Certificate
($ in 000's)

Consolidated EBITDA
(in accordance with the definition of Consolidated EBITDA as set forth in the Agreement)

Consolidated EBITDA	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Twelve Months Ended
Consolidated Net Income					
+ Consolidated Interest Expense					
+ income taxes					
+ depreciation and depletion expense					
+ amortization					
- gain from sale of assets outside ordinary course					
- gain from sale of Timber Lands in excess of $40,000,000					
- extraordinary or non-cash nonrecurring gains					
- gain from write-up of assets					
+ non-cash charge from write-down of assets					
+ non-cash restructuring charges					
+ cash restructuring charges (FY 08/09)					
= Consolidated EBITDA					

EXHIBIT E-1

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][2] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][3] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][and][the Assignees][4] hereunder are several and not joint.][5] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including, without limitation, the Swing Line Loans included in such facilities)[6] and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

---

2 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

3 Include bracketed language if there are either multiple Assignors or multiple Assignees.

4 Select as appropriate.

5 Include all applicable facilities.

6 Include all applicable subfacilities.

1. Assignor[s]: _____

_____

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrowers: Greif, Inc., a Delaware corporation, Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* organized under the laws of the Netherlands with statutory seat in Amstelveen, The Netherlands, and the other Designated Borrowers from time to time party to the Credit Agreement.

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: Credit Agreement, dated as of February 19, 2009, among Greif, Inc., a Delaware corporation, as Borrower, Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* organized under the laws of the Netherlands with statutory seat in Amstelveen, The Netherlands, and the other Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

6. Assigned Interest[s]:

Assignor[s][7]	Assignee[s][8]	Facility Assigned[9]	Aggregate Amount of Commitment/Loans for all Lenders[10]	Amount of Commitment /Loans Assigned	Percentage Assigned of Commitment/ Loans[11]	CUSIP Number
		_____	$_____	$_____	_____%	
		_____	$_____	$_____	_____%	
		_____	$_____	$_____	_____%	

7. [Trade Date: _____][12]

Effective Date: _____, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

---

7 List each Assignor, as appropriate.

8 List each Assignee, as appropriate.

9 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. “Global Revolving Credit Commitment”, “Term Loan Commitment”, etc.).

10 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

11 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

12 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][13] Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:][14]

BANK OF AMERICA, N.A., as
[[L/C Issuer] [and as] [Swing Line Lender]]

By: _____
Title:

GREIF, INC., as
the Company

By: _____
Title:

---

13 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

14 To be added only if the consent of the Borrower and/or other parties (e.g. Swing Line Lender or L/C Issuer) is required by the terms of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.06(b)(iii), (v), (vi) and (vii) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.06(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01(a) or Section 6.01(b) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, 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 Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the [the] [each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the State of New York, including for such purposes Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York

EXHIBIT E-2

ADMINISTRATIVE QUESTIONNAIRE

ADMINISTRATIVE DETAILS REPLY FORM — US DOLLAR ONLY

CONFIDENTIAL

FAX ALONG WITH COMMITMENT LETTER TO: Angela Damazyn
*FAX #*704.208.2838

I. Borrower Name: **Greif Inc.**

$650,000,000 Type of Credit Facility Revolver / Term Loan

II. Legal Name of Lender of Record for Signature Page:

- **Signing Credit Agreement** _____**YES** _____**NO**
- **Coming in via Assignment** _____**YES** _____**NO**

III. Type of Lender:_____
(Bank, Asset Manager, Broker/Dealer, CLO/CDO, Finance Company, Hedge Fund, Insurance, Mutual Fund, Pension Fund, Other Regulated Investment Fund, Special Purpose Vehicle, Other — please specify)

IV. Domestic Address:

_____
_____
_____
_____

V. Eurodollar Address:

_____
_____
_____
_____

VI. Contact Information:

Syndicate level information (which may contain material non-public information about the Borrower and its related parties or their respective securities will be made available to the Credit Contact(s). The Credit Contacts identified must be able to receive such information in accordance with his/her institution's compliance procedures and applicable laws, including Federal and State securities laws.

	Credit Contact	Primary Operations Contact	Secondary Operations Contact
Name:			
Title:			
Address:			
Telephone:			
Facsimile:			
E Mail Address:			
IntraLinks E Mail Address:			

Does Secondary Operations Contact need copy of notices? ___ YES ___ NO

ADMINISTRATIVE DETAILS REPLY FORM — US DOLLAR ONLY

CONFIDENTIAL

	Letter of Credit Contact	Draft Documentation Contact	Legal Counsel
Name:			
Title:			
Address:			
Telephone:			
Facsimile:			
E Mail Address:			

VII. Lender's Standby Letter of Credit, Commercial Letter of Credit, and Bankers' Acceptance Fed Wire Payment Instructions (if applicable):

Pay to:

(Bank Name)

(ABA #)

(Account #)

(Attention)

VIII. Lender's Fed Wire Payment Instructions:

Pay to:

(Bank Name)

(ABA#) (City/State)

(Account #) (Account Name)

(Attention)

IX. Organizational Structure and Tax Status

Please refer to the enclosed withholding tax instructions below and then complete this section accordingly:

Lender Taxpayer Identification Number (TIN): _ _ - _ _ _ _ _ _

Tax Withholding Form Delivered to Bank of America*:

_____ **W-9**

_____ **W-8BEN**

_____ **W-8ECI**

_____ **W-8EXP**

_____ **W-8IMY**

Tax Contact

Name: _____

Title: _____

Address: _____

Telephone: _____

Facsimile: _____

E Mail Address: _____

NON-U.S. LENDER INSTITUTIONS

1. Corporations:

If your institution is incorporated outside of the United States for U.S. federal income tax purposes, and is the beneficial owner of the interest and other income it receives, you must complete one of the following three tax forms, as applicable to your institution: a.) Form W-8BEN (Certificate of Foreign Status of Beneficial Owner), b.) Form W-8ECI (Income Effectively Connected to a U.S. Trade or Business), or c.) Form W-8EXP (Certificate of Foreign Government or Governmental Agency).

A U.S. taxpayer identification number is required for any institution submitting a Form W-8 ECI. It is also required on Form W-8BEN for certain institutions claiming the benefits of a tax treaty with the U.S. Please refer to the instructions when completing the form applicable to your institution. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **An original tax form must be submitted.**

2. Flow-Through Entities

If your institution is organized outside the U.S., and is classified for U.S. federal income tax purposes as either a Partnership, Trust, Qualified or Non-Qualified Intermediary, or other non-U.S. flow-through entity, an original Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. branches for United States Tax Withholding) must be completed by the intermediary together with a withholding statement. Flow-through entities other than Qualified Intermediaries are required to include tax forms for each of the underlying beneficial owners.

Please refer to the instructions when completing this form. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **Original tax form(s) must be submitted.**

U.S. LENDER INSTITUTIONS:

If your institution is incorporated or organized within the United States, you must complete and return Form W-9 (Request for Taxpayer Identification Number and Certification). **Please be advised that we require an original form W-9**.

Pursuant to the language contained in the tax section of the Credit Agreement, the applicable tax form for your institution must be completed and returned on or prior to the date on which your institution becomes a lender under this Credit Agreement. Failure to provide the proper tax form when requested will subject your institution to U.S. tax withholding.

* Additional guidance and instructions as to where to submit this documentation can be found at this link:

Tax Form Tool Kit (2006) (2).doc

X. Bank of America Payment Instructions:

Pay to: Bank of America, N.A.
Charlotte, NC
ABA [***]
Acct. [***]
Attn: Credit Services — Charlotte, NC
Ref: [***]

ADMINISTRATIVE DETAILS REPLY FORM — MULTICURRENCY

CONFIDENTIAL

FAX ALONG WITH COMMITMENT LETTER TO: Angela Damazyn
FAX # 704.208.2838

I. Borrower Name: **Greif Inc.**

$650,000,000 Type of Credit Facility Revolver / Term Loan

II. Legal Name of Lender of Record for Signature Page:

- **Signing Credit Agreement** _____**YES** _____**NO**
- **Coming in via Assignment** _____**YES** _____**NO**

III. Type of Lender: _____
(Bank, Asset Manager, Broker/Dealer, CLO/CDO, Finance Company, Hedge Fund, Insurance, Mutual Fund, Pension Fund, Other Regulated Investment Fund, Special Purpose Vehicle, Other — please specify)

IV. Domestic Address:

_____
_____
_____
_____

V. Eurodollar Address:

_____
_____
_____
_____

VI. **Contact Information:**

Syndicate level information (which may contain material non-public information about the Borrower and its related parties or their respective securities will be made available to the Credit Contact(s). The Credit Contacts identified must be able to receive such information in accordance with his/her institution's compliance procedures and applicable laws, including Federal and State securities laws.

	Credit Contact	Primary Operations Contact	Secondary Operations Contact
Name:			
Title:			
Address:			
Telephone:			
Facsimile:			
E Mail Address:			
IntraLinks E Mail Address:			

Does Secondary Operations Contact need copy of notices? ___ YES ___ NO

ADMINISTRATIVE DETAILS REPLY FORM — MULTICURRENCY

CONFIDENTIAL

	Letter of Credit Contact	Draft Documentation Contact	Legal Counsel
Name:			
Title:			
Address:			
Telephone:			
Facsimile:			
E Mail Address:			

PLEASE CHECK IF YOU CAN FUND IN THE CURRENCIES REQUIRED FOR THIS TRANSACTION LISTED BELOW:

	US DOLLAR				

VII. Lender's SWIFT Payment Instructions for [Foreign Currency]:

Pay to:

(Bank Name)

(SWIFT) (Country)

(Account #) (Account Name)

(FFC Account #) (FFC Account Name)

(Attention)

VII. Lender's SWIFT Payment Instructions for [Foreign Currency]:

Pay to:

(Bank Name)

(SWIFT) (Country)

(Account #) (Account Name)

(FFC Account #) (FFC Account Name)

(Attention)

VII. Lender's SWIFT Payment Instructions for [Foreign Currency]:

Pay to:

(Bank Name)

(SWIFT) (Country)

(Account #) (Account Name)

(FFC Account #) (FFC Account Name)

(Attention)

VII. Lender's SWIFT Payment Instructions for [Foreign Currency]:

Pay to:

(Bank Name)

(SWIFT) (Country)

(Account #) (Account Name)

(FFC Account #) (FFC Account Name)

(Attention)

VIII. Lender's Standby Letter of Credit, Commercial Letter of Credit, and Bankers' Acceptance Fed Wire Payment Instructions (if applicable):

Pay to:

(Bank Name)

(ABA #)

(Account *#)*

(Attention)

IX. Lender's Fed Wire Payment Instructions:

Pay to:

(Bank Name)

(ABA #) (City/State)

(Account #) (Account Name)

(Attention)

X. Organizational Structure and Tax Status

Please refer to the enclosed withholding tax instructions below and then complete this section accordingly:

Lender Taxpayer Identification Number (TIN): _ _ - _ _ _ _ _ _

Tax Withholding Form Delivered to Bank of America*:

_____ **W-9**

_____ **W-8BEN**

_____ **W-8ECI**

_____ **W-8EXP**

_____ **W-8IMY**

Tax Contact

Name: _____

Title: _____

Address: _____

Telephone: _____

Facsimile: _____

E Mail Address: _____

NON-U.S. LENDER INSTITUTIONS

1. Corporations:

If your institution is incorporated outside of the United States for U.S. federal income tax purposes, and is the beneficial owner of the interest and other income it receives, you must complete one of the following three tax forms, as applicable to your institution: a.) Form W-8BEN (Certificate of Foreign Status of Beneficial Owner), b.) Form W-8ECI (Income Effectively Connected to a U.S. Trade or Business), or c.) Form W-8EXP (Certificate of Foreign Government or Governmental Agency).

A U.S. taxpayer identification number is required for any institution submitting a Form W-8 ECI. It is also required on Form W-8BEN for certain institutions claiming the benefits of a tax treaty with the U.S. Please refer to the instructions when completing the form applicable to your institution. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **An original tax form must be submitted.**

2. Flow-Through Entities

If your institution is organized outside the U.S., and is classified for U.S. federal income tax purposes as either a Partnership, Trust, Qualified or Non-Qualified Intermediary, or other non-U.S. flow-through entity, an original Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. branches for United States Tax Withholding) must be completed by the intermediary together with a withholding statement. Flow-through entities other than Qualified Intermediaries are required to include tax forms for each of the underlying beneficial owners.

Please refer to the instructions when completing this form. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **Original tax form(s) must be submitted.**

U.S. LENDER INSTITUTIONS:

If your institution is incorporated or organized within the United States, you must complete and return Form W-9 (Request for Taxpayer Identification Number and Certification). **Please be advised that we require an original form W-9.**

Pursuant to the language contained in the tax section of the Credit Agreement, the applicable tax form for your institution must be completed and returned on or prior to the date on which your institution becomes a lender under this Credit Agreement. Failure to provide the proper tax form when requested will subject your institution to U.S. tax withholding.

* Additional guidance and instructions as to where to submit this documentation can be found at this link:

Tax Form Tool Kit (2006) (2).doc

XI. Bank of America Payment Instructions:

Pay to: Bank of America, N.A.
Charlotte, NC
[***]
[***]
Attn: Credit Services — Charlotte, NC
Ref.: [***]

EXHIBIT F-1

FORM OF COMPANY GUARANTY

[PAGE LEFT INTENTIONALLY BLANK]

COMPANY GUARANTY

This COMPANY GUARANTY, dated as of February 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, this "Guaranty"), is made by GREIF, INC., a Delaware corporation (the "Company"), in favor of BANK OF AMERICA, N.A., as the administrative agent (together with its successor(s) thereto in such capacity, the "Administrative Agent") for each of the Secured Parties.

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement, dated as of February 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Company and certain Subsidiaries of the Company from time to time party thereto (collectively, the "Borrowers"), the various financial institutions and other Persons from time to time party thereto and the Administrative Agent, the Lenders have extended Commitments to make Loans to the Borrowers; and

WHEREAS, as a condition precedent to the making of the Loans under the Credit Agreement, the Company is required to execute and deliver this Guaranty;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Lenders and the L/C Issuer to make Credit Extensions to the Borrowers and to induce the Secured Parties to enter into Secured Hedge Agreements and Secured Cash Management Agreements, the Company agrees, for the benefit of each Secured Party, as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Certain Terms. The following terms when used in this Guaranty, including its preamble and recitals, shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Administrative Agent" is defined in the preamble.

"Borrowers" is defined in the first recital.

"Company" is defined in the preamble.

"Credit Agreement" is defined in the first recital.

"Guaranty" is defined in the preamble.

"Termination Date" means the date on which all Obligations (including any then due and owing indemnity obligations under the Credit Agreement but excluding Ancillary Obligations)

have been indefeasibly paid in full in cash (or cash collateralized on reasonably satisfactory terms), and the Aggregate Commitments under the Credit Agreement shall have been terminated (all of which shall occur in accordance with the terms of the Loan Documents and whether or not any Ancillary Obligations remain Outstanding).

SECTION 1.2. Credit Agreement Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Guaranty, including its preamble and recitals, have the meanings provided in the Credit Agreement.

ARTICLE II
GUARANTY PROVISIONS

SECTION 2.1. Guaranty. The Company hereby absolutely, unconditionally and irrevocably:

(a) guarantees the full and punctual payment when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Obligations of each other Loan Party now or hereafter existing, whether for principal, interest (including interest accruing at the then applicable rate provided in the Credit Agreement after the occurrence of any Default set forth in Section 8.01(e) or (f) of the Credit Agreement, whether or not a claim for post-filing or post-petition interest is allowed under applicable Law following the institution of a proceeding under any Debtor Relief Law), fees, reimbursement obligations with respect to letters of credit or otherwise, expenses or otherwise (including all such amounts which would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code, 11 U.S.C. §362(a), and the operation of Sections 502(b) and 506(b) of the United States Bankruptcy Code, 11 U.S.C. §502(b) and §506(b)); and

(b) indemnifies and holds harmless each Secured Party for any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by such Secured Party in enforcing any rights under this Guaranty;

provided that the Company shall only be liable under this Guaranty for the maximum amount of such liability that can be hereby incurred without rendering this Guaranty, as it relates to the Company, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. This Guaranty constitutes a guaranty of payment when due and not of collection, and the Company specifically agrees that it shall not be necessary or required that any Secured Party exercise any right, assert any claim or demand or enforce any remedy whatsoever against any other Loan Party or any other Person before or as a condition to the obligations of the Company hereunder.

SECTION 2.2. Payments Set Aside. To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent or any Lender or any other Secured Party, or the Administrative Agent or any Lender or any other Secured Party exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated,

declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender or such Secured Party in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

SECTION 2.3. Guaranty Absolute, etc. This Guaranty shall in all respects be a continuing, absolute, unconditional and irrevocable guaranty of payment, and shall remain in full force and effect until the Termination Date has occurred. The Company guarantees that the Obligations of each other Loan Party will be paid strictly in accordance with the terms of each Loan Document under which they arise, regardless of any Law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. The liability of the Company under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(a) any lack of validity, legality or enforceability of any Loan Document;

(b) the failure of any Secured Party (i) to assert any claim or demand or to enforce any right or remedy against any Loan Party or any other Person (including any other guarantor) under the provisions of any Loan Document or otherwise, or (ii) to exercise any right or remedy against any other guarantor (including any Subsidiary Guarantor) of, or Collateral securing, any Obligations;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Obligations, or any other extension, compromise or renewal of any Obligation;

(d) any reduction, limitation, impairment or termination of any Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Company hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Obligations or otherwise;

(e) any amendment to, rescission, waiver, or other modification of, or any consent to or departure from, any of the terms of any Loan Document;

(f) any addition, exchange or release of any Collateral or of any Person that is (or will become) a guarantor (including a Subsidiary Guarantor) of the Obligations, or any surrender or non-perfection of any Collateral, or any amendment to or waiver or release of or addition to, or consent to or departure from, any other guaranty held by any Secured Party securing any of the Obligations; or

(g) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, any other Loan Party, any surety or the Company.

SECTION 2.4. Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of the Company against any and all of the obligations of the Company now or hereafter existing under this Guaranty or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty or any other Loan Document and although such obligations of the Company may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 2.5. Waiver, etc. The Company hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this Guaranty and any requirement that any Secured Party protect, secure, perfect or insure any Lien, or any property subject thereto, or exhaust any right or take any action against any Loan Party or any other Person (including any other guarantor) or entity or any Collateral securing the Obligations, as the case may be.

SECTION 2.6. Postponement of Subrogation, etc. The Company agrees that it will not exercise any rights which it may acquire by way of rights of subrogation under this Guaranty or any other Loan Document to which it is a party, nor shall the Company seek or be entitled to seek any contribution or reimbursement from any other Loan Party, in respect of any payment made, under any Loan Document or otherwise, until following the Termination Date. Any amount paid to the Company on account of any such subrogation rights prior to the Termination Date shall be held in trust for the benefit of the Secured Parties and shall immediately be paid and turned over to the Administrative Agent for the benefit of the Secured Parties in the exact form received by the Company (duly endorsed in favor of the Administrative Agent, if required), to be credited and applied against the Obligations, whether matured or unmatured, in accordance with Section 2.7; provided that if the Company has made payment to the Secured Parties of all or any part of the Obligations and the Termination Date has occurred, then at the Company's request, the Administrative Agent (on behalf of the Secured Parties) will, at the expense of the Company, execute and deliver to the Company appropriate documents (without recourse and without representation or warranty) necessary to evidence the transfer by subrogation to the Company of an interest in the Obligations resulting from such payment. In furtherance of the foregoing, at all times prior to the Termination Date, the Company shall refrain from taking any action or commencing any proceeding against any other Loan Party (or its successors or assigns,

whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made under this Guaranty to any Secured Party.

SECTION 2.7. Payments; Application. The Company hereby agrees with each Secured Party as follows:

(a) The Company agrees that all payments made by the Company hereunder will be made in the currency of the applicable Obligation to the Administrative Agent, without setoff, counterclaim or other defense and in accordance with Sections 3.01 and 8.02 of the Credit Agreement, free and clear of and without deduction for any Taxes (subject to the provisions and limitations of Section 3.01 of the Credit Agreement), the Company hereby agreeing to comply with and be bound by the provisions of Sections 3.01 and 8.02 of the Credit Agreement in respect of all payments made by it hereunder and the provisions of which Sections are hereby incorporated into and made a part of this Guaranty by this reference as if set forth herein; provided that references to "this Agreement" in such Sections shall be deemed to be references to this Guaranty.

(b) All payments made hereunder shall be applied upon receipt as set forth in Section 8.02 of the Credit Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

SECTION 3.1. Representations. In order to induce the Secured Parties to enter into the Credit Agreement and make Credit Extensions thereunder and to induce the Secured Parties to enter into Secured Hedge Agreements and Secured Cash Management Agreements, the Company represents and warrants to each Secured Party as set forth below.

(a) The representations and warranties contained in Article V of the Credit Agreement, insofar as the representations and warranties contained therein are applicable to the Company and its properties, are true and correct in all material respects, each such representation and warranty set forth in such Article (insofar as applicable as aforesaid) and all other terms of the Credit Agreement to which reference is made therein, together with all related definitions and ancillary provisions, being hereby incorporated into this Guaranty by reference as though specifically set forth in this Article.

(b) The Company has knowledge of each other Loan Party's financial condition and affairs and has adequate means to obtain from the Borrowers and each such other Loan Party on an ongoing basis information relating thereto and to such Loan Party's ability to pay and perform the Obligations, and agrees to assume the responsibility for keeping, and to keep, so informed for so long as this Guaranty is in effect. The Company acknowledges and agrees that the Secured Parties shall have no obligation to investigate the financial condition or affairs of any Loan Party for the benefit of the Company nor to advise the Company of any fact respecting, or any change in, the financial condition or affairs of any other Loan Party that might become known to

any Secured Party at any time, whether or not such Secured Party knows or believes or has reason to know or believe that any such fact or change is unknown to the Company, or might (or does) materially increase the risk of the Company as guarantor, or might (or would) affect the willingness of the Company to continue as a guarantor of the Obligations.

ARTICLE IV
MISCELLANEOUS PROVISIONS

SECTION 4.1. Loan Document. This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including Article X thereof. To the extent of any conflict between the terms contained in this Guaranty and the terms contained in the Credit Agreement, the terms of the Credit Agreement shall control.

SECTION 4.2. Binding on Successors, Transferees and Assigns; Assignment. This Guaranty shall remain in full force and effect until the Termination Date has occurred, shall be binding upon the Company and its successors, transferees and assigns and shall inure to the benefit of and be enforceable by each Secured Party and its respective successors, transferees and assigns; provided that the Company may not (unless otherwise permitted under the terms of the Credit Agreement) assign any of its obligations hereunder without the prior written consent of all Lenders.

SECTION 4.3. Amendments, etc. No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by the Company from its obligations under this Guaranty, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent (on behalf of the Lenders or the Required Lenders, as the case may be, pursuant to Section 10.01 of the Credit Agreement) and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 4.4. Notices. All notices and other communications provided for hereunder shall be in writing or by facsimile and addressed, delivered or transmitted to the appropriate party at the address or facsimile number of such party specified in the Credit Agreement or at such other address or facsimile number as may be designated by such party in a notice to the other party. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any such notice, if transmitted by facsimile, shall be deemed given when the confirmation of transmission thereof is received by the transmitter.

SECTION 4.5. Release of the Company. Upon the occurrence of the Termination Date, this Guaranty and all obligations of the Company hereunder shall terminate automatically, without delivery of any instrument or performance of any act by any party, it being further understood that on such date any benefits obtained by any Existing Guaranty Bank, Cash Management Bank or Hedge Bank pursuant to this Guaranty shall then terminate, regardless of whether any Ancillary Obligations remain outstanding.

SECTION 4.6. No Waiver; Remedies. In addition to, and not in limitation of, Sections 2.3 and 2.5, no failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by Law.

SECTION 4.7. Section Captions. Section captions used in this Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

SECTION 4.8. Severability. If any provision of this Guaranty or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Guaranty and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.9. Governing Law; Jurisdiction; Etc. (a) GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING FOR SUCH PURPOSES SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR

ANY OTHER LOAN DOCUMENT AGAINST THE COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT.

SECTION 4.10. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 4.11. Counterparts. This Guaranty may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Guaranty by facsimile or via other electronic means shall be effective as delivery of a manually executed counterpart of this Guaranty.

SECTION 4.12. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Company in respect of any such sum due from it to the Administrative Agent or

the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Company in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Company (or to any other Person who may be entitled thereto under applicable law).

SECTION 4.13. ENTIRE AGREEMENT. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

IN WITNESS WHEREOF, the Company has caused this Guaranty to be duly executed and delivered by its Responsible Officer as of the date first above written.

GREIF, INC.

By: /s/ John K. Dieker
Name: John K. Dieker
Title: Treasurer

ACCEPTED AND AGREED FOR ITSELF AND ON BEHALF OF THE SECURED PARTIES:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Maurice Washington
Name: Maurice Washington
Title: Vice President

EXHIBIT F-2

FORM OF SUBSIDIARY GUARANTY

[PAGE LEFT INTENTIONALLY BLANK]

U.S. SUBSIDIARY GUARANTY

This U.S. SUBSIDIARY GUARANTY, dated as of February 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, this "Guaranty"), is made by each Domestic Subsidiary (such capitalized term and other terms used in this Guaranty to have the meanings set forth in Article I) of GREIF, INC., a Delaware corporation (the "Company"), from time to time party hereto (each individually, a "Guarantor" and, collectively, the "Guarantors"), in favor of BANK OF AMERICA, N.A., as the administrative agent (together with its successor(s) thereto in such capacity, the "Administrative Agent") for each of the Secured Parties.

WITNESSETH:

WHEREAS, pursuant to a Credit Agreement, dated as of February 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Company and certain Subsidiaries of the Company from time to time party thereto (collectively, the "Borrowers"), the various financial institutions and other Persons from time to time party thereto and the Administrative Agent, the Lenders have extended Commitments to make Loans to the Borrowers; and

WHEREAS, as a condition precedent to the making of the Loans under the Credit Agreement, each Guarantor is required to execute and deliver this Guaranty;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Lenders and the L/C Issuer to make Credit Extensions to the Borrowers and to induce the Secured Parties to enter into Secured Hedge Agreements and Secured Cash Management Agreements, each Guarantor agrees, for the benefit of each Secured Party, as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Certain Terms. The following terms when used in this Guaranty, including its preamble and recitals, shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Administrative Agent" is defined in the preamble.

"Borrowers" is defined in the first recital.

"Company" is defined in the preamble.

"Credit Agreement" is defined in the first recital.

"Guarantor" and "Guarantors" are defined in the preamble.

"Guaranty" is defined in the preamble.

"Termination Date" means the date on which all Obligations (including any then due and owing indemnity obligations under the Credit Agreement but excluding Ancillary Obligations) have been indefeasibly paid in full in cash (or cash collateralized on reasonably satisfactory terms), and the Aggregate Commitments under the Credit Agreement shall have been terminated (all of which shall occur in accordance with the terms of the Loan Documents and whether or not any Ancillary Obligations remain Outstanding).

SECTION 1.2. Credit Agreement Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Guaranty, including its preamble and recitals, have the meanings provided in the Credit Agreement.

ARTICLE II
GUARANTY PROVISIONS

SECTION 2.1. Guaranty. Each Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably:

(a) guarantees the full and punctual payment when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Obligations now or hereafter existing, whether for principal, interest (including interest accruing at the then applicable rate provided in the Credit Agreement after the occurrence of any Default set forth in Section 8.01(e) or (f) of the Credit Agreement, whether or not a claim for post-filing or post-petition interest is allowed under applicable Law following the institution of a proceeding under any Debtor Relief Law), fees, reimbursement obligations with respect to letters of credit or otherwise, expenses or otherwise (including all such amounts which would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code, 11 U.S.C. §362(a), and the operation of Sections 502(b) and 506(b) of the United States Bankruptcy Code, 11 U.S.C. §502(b) and §506(b)); and

(b) indemnifies and holds harmless each Secured Party for any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by such Secured Party in enforcing any rights under this Guaranty;

provided that each Guarantor shall only be liable under this Guaranty for the maximum amount of such liability that can be hereby incurred without rendering this Guaranty, as it relates to such Guarantor, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. This Guaranty constitutes a guaranty of payment when due and not of collection, and each Guarantor specifically agrees that it shall not be necessary or required that any Secured Party exercise any right, assert any claim or demand or enforce any remedy whatsoever against any Loan Party or any other Person before or as a condition to the obligations of such Guarantor hereunder.

SECTION 2.2. Payments Set Aside. To the extent that any payment by or on behalf of any Guarantor is made to the Administrative Agent or any Lender or any other Secured Party, or the Administrative Agent or any Lender or any other Secured Party exercises its right of setoff,

and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender or such Secured Party in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

SECTION 2.3. Guaranty Absolute, etc. This Guaranty shall in all respects be a continuing, absolute, unconditional and irrevocable guaranty of payment, and shall remain in full force and effect until the Termination Date has occurred. Each Guarantor jointly and severally guarantees that the Obligations will be paid strictly in accordance with the terms of each Loan Document under which they arise, regardless of any Law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. The liability of each Guarantor under this Guaranty shall be joint and several, absolute, unconditional and irrevocable irrespective of:

(a) any lack of validity, legality or enforceability of any Loan Document;

(b) the failure of any Secured Party (i) to assert any claim or demand or to enforce any right or remedy against any Loan Party or any other Person (including any other guarantor) under the provisions of any Loan Document or otherwise, or (ii) to exercise any right or remedy against any other guarantor (including any Subsidiary Guarantor) of, or Collateral securing, any Obligations;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Obligations, or any other extension, compromise or renewal of any Obligation;

(d) any reduction, limitation, impairment or termination of any Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and each Guarantor hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Obligations or otherwise;

(e) any amendment to, rescission, waiver, or other modification of, or any consent to or departure from, any of the terms of any Loan Document;

(f) any addition, exchange or release of any Collateral or of any Person that is (or will become) a guarantor (including a Subsidiary Guarantor) of the Obligations, or any surrender or non-perfection of any Collateral, or any amendment to or waiver or release of or addition to, or consent to or departure from, any other guaranty held by any Secured Party securing any of the Obligations; or

(g) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, any Loan Party, any surety or any guarantor.

SECTION 2.4. Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of any Guarantor against any and all of the obligations of such Guarantor now or hereafter existing under this Guaranty or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty or any other Loan Document and although such obligations of such Guarantor may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 2.5. Waiver, etc. Each Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this Guaranty and any requirement that any Secured Party protect, secure, perfect or insure any Lien, or any property subject thereto, or exhaust any right or take any action against any Loan Party or any other Person (including any other guarantor) or entity or any Collateral securing the Obligations, as the case may be.

SECTION 2.6. Postponement of Subrogation, etc. Each Guarantor agrees that it will not exercise any rights which it may acquire by way of rights of subrogation under this Guaranty or any other Loan Document to which it is a party, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from any Loan Party, in respect of any payment made, under any Loan Document or otherwise, until following the Termination Date. Any amount paid to any Guarantor on account of any such subrogation rights prior to the Termination Date shall be held in trust for the benefit of the Secured Parties and shall immediately be paid and turned over to the Administrative Agent for the benefit of the Secured Parties in the exact form received by such Guarantor (duly endorsed in favor of the Administrative Agent, if required), to be credited and applied against the Obligations, whether matured or unmatured, in accordance with Section 2.7; provided that if any Guarantor has made payment to the Secured Parties of all or any part of the Obligations and the Termination Date has occurred, then at such Guarantor's request, the Administrative Agent (on behalf of the Secured Parties) will, at the expense of such Guarantor, execute and deliver to such Guarantor appropriate documents (without recourse and without representation or warranty) necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Obligations resulting from such payment. In furtherance of the foregoing, at all times prior to the Termination Date, each Guarantor shall refrain from taking any action or commencing any proceeding against any Loan Party (or its successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made under this Guaranty to any Secured Party.

SECTION 2.7. Payments; Application. Each Guarantor hereby agrees with each Secured Party as follows:

(a) Each Guarantor agrees that all payments made by such Guarantor hereunder will be made in Dollars to the Administrative Agent, without setoff, counterclaim or other defense and in accordance with Sections 3.01 and 8.02 of the Credit Agreement, free and clear of and without deduction for any Taxes (subject to the provisions and limitations of Section 3.01 of the Credit Agreement), each Guarantor hereby agreeing to comply with and be bound by the provisions of Sections 3.01 and 8.02 of the Credit Agreement in respect of all payments made by it hereunder and the provisions of which Sections are hereby incorporated into and made a part of this Guaranty by this reference as if set forth herein; provided that references to the "Borrower" or "Borrowers" in such Sections shall be deemed to be references to each Guarantor, and references to "this Agreement" in such Sections shall be deemed to be references to this Guaranty.

(b) All payments made hereunder shall be applied upon receipt as set forth in Section 8.02 of the Credit Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

SECTION 3.1. Representations. In order to induce the Secured Parties to enter into the Credit Agreement and make Credit Extensions thereunder and to induce the Secured Parties to enter into Secured Hedge Agreements and Secured Cash Management Agreements, each Guarantor represents and warrants to each Secured Party as set forth below.

(a) The representations and warranties contained in Article V of the Credit Agreement, insofar as the representations and warranties contained therein are applicable to any Guarantor and its properties, are true and correct in all material respects, each such representation and warranty set forth in such Article (insofar as applicable as aforesaid) and all other terms of the Credit Agreement to which reference is made therein, together with all related definitions and ancillary provisions, being hereby incorporated into this Guaranty by reference as though specifically set forth in this Article.

(b) Each Guarantor has knowledge of each other Loan Party's financial condition and affairs and has adequate means to obtain from the Borrowers and each such Loan Party on an ongoing basis information relating thereto and to such Loan Party's ability to pay and perform the Obligations, and agrees to assume the responsibility for keeping, and to keep, so informed for so long as this Guaranty is in effect. Each Guarantor acknowledges and agrees that the Secured Parties shall have no obligation to investigate the financial condition or affairs of any Loan Party for the benefit of such Guarantor nor to advise such Guarantor of any fact respecting, or any change in, the financial condition or affairs of any Loan Party that might become known to any Secured Party at any time, whether or not such Secured Party knows or believes or has reason to know or believe that any such fact or change is unknown to such Guarantor, or might (or

does) materially increase the risk of such Guarantor as guarantor, or might (or would) affect the willingness of such Guarantor to continue as a guarantor of the Obligations.

(c) It is in the best interests of each Guarantor to execute this Guaranty inasmuch as such Guarantor will, as a result of being a Subsidiary of the Company, derive substantial direct and indirect benefits from the Loans made from time to time to the Borrowers by the Lenders pursuant to the Credit Agreement and the execution and delivery of Secured Hedge Agreements among any Borrower, other Loan Parties and certain Secured Parties, and each Guarantor agrees that the Secured Parties are relying on this representation in agreeing to make such Loans to, and to enter into such Secured Hedge Agreements with, the Borrowers.

ARTICLE IV
COVENANTS, ETC.

SECTION 4.1. Covenants. Each Guarantor covenants and agrees that, at all times prior to the Termination Date, it will perform, comply with and be bound by all of the agreements, covenants and obligations contained in the Credit Agreement (including Articles VI and VII and Sections 8.01(e) and (f) of the Credit Agreement) which are applicable to such Guarantor or its properties, each such agreement, covenant and obligation contained in the Credit Agreement and all other terms of the Credit Agreement to which reference is made in this Article, together with all related definitions and ancillary provisions, being hereby incorporated into this Guaranty by this reference as though specifically set forth in this Article.

ARTICLE V
MISCELLANEOUS PROVISIONS

SECTION 5.1. Loan Document. This Guaranty is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including Article X thereof. To the extent of any conflict between the terms contained in this Guaranty and the terms contained in the Credit Agreement, the terms of the Credit Agreement shall control.

SECTION 5.2. Binding on Successors, Transferees and Assigns; Assignment. This Guaranty shall remain in full force and effect until the Termination Date has occurred, shall be jointly and severally binding upon each Guarantor and its successors, transferees and assigns and shall inure to the benefit of and be enforceable by each Secured Party and its successors, transferees and assigns; provided that no Guarantor may (unless otherwise permitted under the terms of the Credit Agreement) assign any of its obligations hereunder without the prior written consent of all Lenders.

SECTION 5.3. Amendments, etc. No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by any Guarantor from its obligations under this Guaranty, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent (on behalf of the Lenders or the Required Lenders, as the case may be, pursuant to Section 10.01 of the Credit Agreement) and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 5.4. Notices. All notices and other communications provided for hereunder shall be in writing or by facsimile and addressed, delivered or transmitted to the appropriate party at the address or facsimile number of such party (in the case of any Guarantor, in care of the Company) specified in the Credit Agreement or at such other address or facsimile number as may be designated by such party in a notice to the other party. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any such notice, if transmitted by facsimile, shall be deemed given when the confirmation of transmission thereof is received by the transmitter.

SECTION 5.5. Additional Guarantors. Upon the execution and delivery by any other Person of a supplement in the form of Annex I hereto, such Person shall become a "Guarantor" hereunder with the same force and effect as if it were originally a party to this Guaranty and named as a "Guarantor" hereunder. The execution and delivery of such supplement shall not require the consent of any other Guarantor hereunder, and the rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Guaranty.

SECTION 5.6. Termination of Agreement; Release of Guarantor. Upon the occurrence of the Termination Date, this Guaranty and all obligations of each Guarantor hereunder shall terminate automatically, without delivery of any instrument or performance of any act by any party, it being further understood that on such date any benefits obtained by any Existing Guaranty Bank, Cash Management Bank or Hedge Bank pursuant to this Guaranty shall then terminate, regardless of whether any Ancillary Obligations remain outstanding. A Guarantor shall automatically be released from its obligations hereunder upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary of any of the Company and any of its Subsidiaries.

SECTION 5.7. No Waiver; Remedies. In addition to, and not in limitation of, Sections 2.3 and 2.5, no failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by Law.

SECTION 5.8. Section Captions. Section captions used in this Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

SECTION 5.9. Severability. If any provision of this Guaranty or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Guaranty and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.10. Governing Law, Jurisdiction: Etc.

(a) GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING FOR SUCH PURPOSES SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT AGAINST ANY GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT. EACH GUARANTOR HEREBY IRREVOCABLY APPOINTS THE COMPANY, AS ITS AUTHORIZED AGENT TO RECEIVE ON ITS BEHALF SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDINGS IN ANY SUCH COURT AND CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY SUCH COURTS BY MAILING A COPY THEREOF, BY REGISTERED MAIL, POSTAGE PREPAID, TO

SUCH AGENT AT SUCH ADDRESS, AND AGREES THAT SUCH SERVICE, TO THE FULLEST EXTENT PERMITTED BY LAW: (I) SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING; AND (II) SHALL BE TAKEN AND HELD TO BE VALID PERSONAL SERVICE UPON AND PERSONAL DELIVERY TO IT. IF ANY AGENT APPOINTED BY ANY PERSON PARTY HERETO REFUSES TO ACCEPT SERVICE, SUCH PERSON HEREBY AGREES THAT SERVICE UPON IT BY MAIL SHALL UPON RECEIPT CONSTITUTE SUFFICIENT NOTICE. NOTHING HEREIN CONTAINED SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF ANY OTHER PERSON PARTY HERETO TO BRING PROCEEDINGS AGAINST SUCH PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

SECTION 5.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 5.12. Counterparts. This Guaranty may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Guaranty by facsimile or via other electronic means shall be effective as delivery of a manually executed counterpart of this Guaranty.

SECTION 5.13. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Guarantor in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the

Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from any Guarantor in the Agreement Currency, such Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Guarantor (or to any other Person who may be entitled thereto under applicable law).

SECTION 5.14. ENTIRE AGREEMENT. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

IN WITNESS WHEREOF, each Guarantor has caused this Guaranty to be duly executed and delivered by its Responsible Officer as of the date first above written.

ALLEGHENY INDUSTRIAL ASSOCIATES, INC.
AMERICAN FLANGE & MANUFACTURING CO. INC.
DELTA PETROLEUM COMPANY, INC.
GREIF CV-MANAGEMENT LLC
GREIF NEVADA HOLDINGS, INC.
GREIF U.S. HOLDINGS, INC.
GREIF USA LLC
GREIF PACKAGING LLC
OLYMPIC OIL, LTD.
RECORR REALTY CORP.
SOTERRA LLC
TAINER TRANSPORT, INC.
TOTALLY IN DEMAND ENTERPRISES, LLC
TRILLA-ST. LOUIS CORPORATION
TRILLA STEEL DRUM CORPORATION

By: /s/ John K. Dieker
Name: John K. Dieker
Title: Treasurer

ACCEPTED AND AGREED FOR ITSELF
AND ON BEHALF OF THE SECURED PARTIES:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Maurice Washington
Name: Maurice Washington
Title: Vice President

EXHIBIT G

FORM OF U.S. SECURITY AGREEMENT

[PAGE LEFT INTENTIONALLY BLANK]

ANNEX I to
the U.S. Subsidiary Guaranty

THIS SUPPLEMENT, dated as of _____ ____, 20___ (this "Supplement"), is to the U.S. Subsidiary Guaranty, dated as of February 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Guaranty"), among the Guarantors (such capitalized term, and other terms used in this Supplement, to have the meanings set forth in Article I of the Guaranty) from time to time party thereto, in favor of BANK OF AMERICA, N.A., as administrative agent (together with its successor(s) thereto in such capacity, the "Administrative Agent") for each of the Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the provisions of Section 5.5 of the Guaranty, each of the undersigned is becoming a Guarantor under the Guaranty; and

WHEREAS, each of the undersigned desires to become a "Guarantor" under the Guaranty in order to induce the Secured Parties to continue to extend Credit Extensions under the Credit Agreement;

NOW, THEREFORE, in consideration of the premises, and for other consideration (the receipt and sufficiency of which is hereby acknowledged), each of the undersigned agrees, for the benefit of each Secured Party, as follows.

SECTION 1. Party to Guaranty, etc. In accordance with the terms of the Guaranty, by its signature below, each of the undersigned hereby irrevocably agrees to become a Guarantor under the Guaranty with the same force and effect as if it were an original signatory thereto and each of the undersigned hereby (a) agrees to be bound by and comply with all of the terms and provisions of the Guaranty applicable to it as a Guarantor and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct as of the date hereof. In furtherance of the foregoing, each reference to a "Guarantor" and/or "Guarantors" in the Guaranty shall be deemed to include each of the undersigned.

SECTION 2. Waiver, Agreements, etc. Each of the undersigned hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations, this Supplement and the Guaranty and any requirement that any Secured Party protect, secure, perfect or insure any Lien, or any property subject thereto, or exhaust any right or take any action against any Loan Party or any other Person (including any other Guarantor) or entity or any Collateral securing the Obligations, as the case may be. As provided below, this Supplement shall be governed by, and construed in accordance with, the Law of the State of New York.

SECTION 3. Representations. Each of the undersigned hereby represents and warrants that this Supplement has been duly authorized, executed and delivered by it and that this Supplement and the Guaranty constitute the legal, valid and binding obligation of each of the undersigned, enforceable against it in accordance with its terms.

SECTION 4. Full Force of Guaranty. Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect in accordance with its terms.

SECTION 5. Severability. If any provision of this Supplement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Supplement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Indemnity; Fees and Expenses, etc. Without limiting the provisions of any other Loan Document, each of the undersigned agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses incurred in connection with this Supplement, including reasonable attorney's fees and expenses of the Administrative Agent's counsel.

SECTION 7. GOVERNING LAW. THIS SUPPLEMENT WILL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING FOR SUCH PURPOSES SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK

SECTION 8. Counterparts. This Supplement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Guaranty by facsimile or via other electronic means shall be effective as delivery of a manually executed counterpart of this Guaranty.

SECTION 9. ENTIRE AGREEMENT. THIS SUPPLEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be duly executed and delivered by its Responsible Officer as of the date first above written.

[NAME OF ADDITIONAL SUBSIDIARY]

By: _____
Name:
Title:

ACCEPTED AND AGREED FOR ITSELF AND ON BEHALF OF THE SECURED PARTIES:

BANK OF AMERICA, N.A., as
Administrative Agent

By: _____
Name:
Title:

U.S. PLEDGE AND SECURITY AGREEMENT

This U.S. PLEDGE AND SECURITY AGREEMENT, dated as of February 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, this "Security Agreement"), is made by GREIF, INC., a Delaware corporation (the "Company"), and each Domestic Subsidiary (terms used in the preamble and the recitals have the definitions set forth in or incorporated by reference in Article I) from time to time party to this Security Agreement (each individually, a "Grantor" and collectively, the "Grantors"), in favor of BANK OF AMERICA, N.A., as the administrative agent (together with its successor(s) thereto in such capacity, the "Administrative Agent") for each of the Secured Parties.

WITNESSETH:

WHEREAS, pursuant to a Credit Agreement, dated as of February 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Company and certain Subsidiaries of the Company from time to time party thereto (collectively, the "Borrowers"), the various financial institutions and other Persons from time to time party thereto and the Administrative Agent, the Lenders have extended Commitments to make Loans to the Borrowers; and

WHEREAS, as a condition precedent to the making of the Loans under the Credit Agreement, each Grantor is required to execute and deliver this Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Lenders and the L/C Issuer to make Credit Extensions to the Borrowers and to induce the Secured Parties to enter into Secured Cash Management Agreements and Secured Hedge Agreements, each Grantor agrees, for the benefit of each Secured Party, as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Certain Terms. The following terms (whether or not underscored) when used in this Security Agreement, including its preamble and recitals, shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Administrative Agent" is defined in the preamble.

"Allegheny" means Allegheny Industrial Associates, Inc., a Pennsylvania corporation.

"Allegheny Notes" means the promissory notes described on Schedule III.

"Borrower" is defined in the preamble.

"Collateral" is defined in Section 2.1.

"Collateral Account" is defined in clause (b) of Section 4.3.

"Computer Hardware and Software Collateral" means all of the Grantors' right, title and interest throughout the world in and to:

(a) all computer and other electronic data processing hardware, integrated computer systems, central processing units, memory units, display terminals, printers, features, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories and all peripheral devices and other related computer hardware, including all operating system software, utilities and application programs in whatsoever form;

(b) all software programs (including source code, object code and all related applications and data files), designed for use on the computers and electronic data processing hardware described in clause (a) above;

(c) all firmware associated therewith;

(d) all documentation (including flow charts, logic diagrams, manuals, guides, specifications, training materials, charts and pseudo codes) with respect to such hardware, software and firmware described in the preceding clauses (a) through (c); and

(e) all rights with respect to all of the foregoing, including copyrights, licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications and any substitutions, replacements, improvements, error corrections, updates, additions or model conversions of any of the foregoing.

"Control Collateral" means any Collateral consisting of cash or Cash Equivalents, Deposit Accounts or Copyright Collateral, or any other Collateral with respect to which perfection by means of filing UCC-1 financing statements is not permitted pursuant to the UCC.

"Copyright" is defined in paragraph (a) of the definition of "Copyright Collateral".

"Copyright Collateral" means all of the Grantors' right, title and interest throughout the world in and to:

(a) all copyrights, registered or unregistered and whether published or unpublished, now or hereafter in force including copyrights registered in the United States Copyright Office and corresponding offices in other countries of the world, and registrations and recordings thereof and all applications for registration thereof, whether pending or in preparation and all extensions and renewals of the foregoing ("Copyrights");

(b) all express or implied Copyright licenses and other agreements for the grant by or to such Grantor of any right to use any items of the type referred to in clause (a) above (each a "Copyright License");

(c) the right to sue for past, present and future infringements of any of the Copyrights owned by such Grantor, and for breach or enforcement of any Copyright License; and

(d) all proceeds of, and rights associated with, the foregoing (including Proceeds, licenses, royalties, income, payments, claims, damages and proceeds of infringement suits).

"Copyright License" is defined in the paragraph (b) of the definition of "Copyright Collateral"

"Credit Agreement" is defined in the first recital.

"Distributions" means all dividends paid on Equity Interests, liquidating dividends paid on Equity Interests, shares (or other designations) of Equity Interests resulting from (or in connection with the exercise of) stock splits, reclassifications, warrants, options, non-cash dividends, mergers, consolidations, and all other distributions (whether similar or dissimilar to the foregoing) on or with respect to any Equity Interests constituting Collateral.

"Filing Statements" is defined in clause (b) of Section 3.6.

"General Intangibles" means all "general intangibles" and all "payment intangibles", each as defined in the UCC, and shall include all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations and all Intellectual Property Collateral (in each case, regardless of whether characterized as general intangibles under the UCC).

"Grantor" and "Grantors" are defined in the preamble.

"Greif Packaging" means Greif Packaging LLC, a Delaware limited liability company.

"Greif Spain" means Greif Spain Holdings, S.L., sociedad unipersonal, a private limited liability company *(sociedad de responsabilidad limitada)*, organized under the laws of Spain.

"Intellectual Property" means Trademarks, Patents, Copyrights, Trade Secrets and all other similar types of intellectual property under any Law, statutory provision or common Law doctrine in the United States or anywhere else in the world.

"Intellectual Property Collateral" means, collectively, the Computer Hardware and Software Collateral, the Copyright Collateral, the Patent Collateral, the Trademark Collateral and the Trade Secrets Collateral.

"Owned Intellectual Property Collateral" means all Intellectual Property that is necessary for or used in the business of each Grantor that is (a) not licensed to a Grantor pursuant to a Trademark License, Patent License or Copyright License; and (b) not in the public domain.

"Patent" is defined in paragraph (a) of the definition of "Patent Collateral".

"Patent Collateral" means all of the Grantors' right, title and interest throughout the world in and to:

(a) inventions and discoveries, whether patentable or not, all letters patent and applications for letters patent throughout the world, including all patent applications in preparation for filing, including all reissues, divisionals, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing ("Patents");

(b) all Patent licenses, and other agreements for the grant by or to such Grantor of any right to use any items of the type referred to in clause (a) above (each a "Patent License");

(c) the right to sue third parties for past, present and future infringements of any Patent or Patent application, and for breach or enforcement of any Patent License; and

(d) all proceeds of, and rights associated with, the foregoing (including Proceeds, licenses, royalties, income, payments, claims, damages and proceeds of infringement suits).

"Patent License" is defined in paragraph (b) of the definition of "Patent Collateral".

"Pledged Equity" is defined in clause (a) of Section 4.1.2.

"Securities Act" is defined in clause (a) of Section 6.2.

"Security Agreement" is defined in the preamble.

"Specified Default" means (a) an Event of Default or (b) a Default under clause (e) or (f) of Section 8.01 of the Credit Agreement.

"Termination Date" means the date on which all Obligations (including any then due and owing indemnity obligations under the Credit Agreement but excluding Ancillary Obligations) have been indefeasibly paid in full in cash (or cash collateralized on reasonably satisfactory terms), and the Aggregate Commitments under the Credit Agreement shall have been terminated (all of which shall occur in accordance with the terms of the Loan Documents and whether or not any Ancillary Obligations remain Outstanding).

"Trade Secrets" is defined in paragraph (a) of the definition of "Trade Secret Collateral".

"Trade Secrets Collateral" means all of the Grantors' right, title and interest throughout the world in and to:

(a) all common Law and statutory trade secrets and all other confidential, proprietary or useful information and all know-how (collectively referred to as "Trade Secrets") obtained by or used in or contemplated at any time for use in the business of a Grantor, whether or not such Trade Secret has been reduced to a writing or other tangible

form, including all documents and things embodying, incorporating or referring in any way to such Trade Secret;

(b) all Trade Secret licenses and other agreements for the grant by or to such Grantor of any right to use any Trade Secret, enjoin and to collect damages for the actual or threatened misappropriation of any Trade Secret and for the breach or enforcement of any such Trade Secret license; and

(c) all proceeds of, and rights associated with, the foregoing (including Proceeds, licenses, royalties, income, payments, claims, damages and proceeds of infringement suits).

"Trademark" is defined in paragraph (a) of the definition of "Trademark Collateral".

"Trademark Collateral" means all of the Grantors' right, title and interest throughout the world in and to:

(a) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill of the business associated therewith, now existing or hereafter adopted or acquired, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office and corresponding offices in other countries of the world, and all common-Law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as "Trademarks");

(b) all Trademark licenses and other agreements for the grant by or to such Grantor of any right to use any Trademark (each a "Trademark License");

(c) all of the goodwill of the business connected with the use of, and symbolized by the Trademarks described in clause (a) and, to the extent applicable, clause (b);

(d) the right to sue third parties for past, present and future infringements or dilution of the Trademarks described in clause (a) and, to the extent applicable, clause (b) or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark License; and

(e) all proceeds of, and rights associated with, the foregoing (including Proceeds, licenses, royalties, income, payments, claims, damages and proceeds of infringement suits).

Notwithstanding the foregoing, nothing in this Security Agreement is intended to be, or may be construed to be, an assignment of any application to register any trademark or service mark based on any intent to use filed by, or on behalf of, any Grantor ("Intent to

Use Applications"), and any Intent to Use Applications are specifically excluded from Trademark Collateral for purposes of this Security Agreement.

"Trademark License" is defined in paragraph (b) of the definition of "Trademark Collateral".

SECTION 1.2. Credit Agreement Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Security Agreement, including its preamble and recitals, have the meanings provided in the Credit Agreement.

SECTION 1.3. UCC Definitions. To the extent used herein, the terms Account, Certificated Securities, Chattel Paper, Commercial Tort Claim, Commodity Account, Commodity Contract, Document, Electronic Chattel Paper, Equipment, Goods, Instrument, Inventory, Investment Property, Letter-of-Credit Rights, Payment Intangibles, Proceeds, Promissory Notes, Securities Account, Security Entitlement, Supporting Obligations and Uncertificated Securities have the meaning provided in Article 8 or Article 9, as applicable, of the UCC. Letters of Credit has the meaning provided in Section 5-102 of the UCC.

ARTICLE II
SECURITY INTEREST

SECTION 2.1. Grant of Security Interest. Each Grantor hereby grants to the Administrative Agent, for its benefit and the ratable benefit of each other Secured Party, a continuing security interest in all of such Grantor's right, title and interest in the following property, whether now or hereafter existing, owned or acquired by such Grantor, and wherever located, (collectively, the "Collateral"):

(a) Accounts;

(b) Chattel Paper;

(c) Commercial Tort Claims listed on Item I of Schedule II (as such schedule may be amended or supplemented from time to time);

(d) Documents;

(e) General Intangibles;

(f) Goods;

(g) Instruments;

(h) Investment Property;

(i) Intellectual Property Collateral;

(j) Supporting Obligations;

(k) all books, records, writings, databases, information and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, any of the foregoing in this Section;

(l) all Proceeds of the foregoing and, to the extent not otherwise included, (i) all payments under insurance (whether or not the Administrative Agent is the loss payee thereof) and (ii) all tort claims; and

(m) all other property and rights of every kind and description and interests therein.

Notwithstanding the foregoing, the term "Collateral" shall not include, and the grant of a security interest as provided hereunder shall not extend to:

(i) such Grantor's real property interests (other than fixtures);

(ii) any General Intangibles or other rights arising under any contracts, instruments, licenses or other documents to the extent the grant of a security interest would (A) constitute a violation of a valid and enforceable restriction in favor of a third party on such grant, unless and until any required consents shall have been obtained or (B) give any other party to such contract, instrument, license or other document a valid and enforceable right to terminate its obligations thereunder;

(iii) Investment Property held directly by such Grantor consisting of Equity Interests of any Subsidiary that is a CFC, in excess of 66% of each class of the voting Equity Interests of each such Subsidiary, except that such 66% limitation shall not apply to any such Subsidiary that is disregarded as a separate entity from such Grantor for U.S. tax purposes;

(iv) any asset, the granting of a security interest in which would be void or illegal under any applicable governmental Law, rule or regulation, or pursuant thereto would result in, or permit the termination of, such asset;

(v) any asset subject to a Permitted Lien (other than Liens in favor of the Administrative Agent) to the extent that the grant of other Liens on such asset (A) would result in a breach or violation of, or constitute a default under, the agreement or instrument governing such Permitted Lien, (B) would result in the loss of use of such asset or (C) would permit the holder of such Permitted Lien to terminate such Grantor's use of such asset;

(vi) subject to Section 7.0l(g) of the Credit Agreement, any Receivables Facility Assets; and

(vii) any Equity Interests of Greif Insurance Company Limited, a Bermuda company.

SECTION 2.2. Security for Obligations. This Security Agreement and the Collateral in which the Administrative Agent for the benefit of the Secured Parties is granted a security interest hereunder secures the payment and performance of all of the Obligations.

SECTION 2.3. Grantors Remain Liable. Anything herein to the contrary notwithstanding:

(a) the Grantors will remain liable under the contracts and agreements included in the Collateral to the extent set forth therein, and will perform all of their duties and obligations under such contracts and agreements to the same extent as if this Security Agreement had not been executed;

(b) the exercise by the Administrative Agent of any of its rights hereunder will not release any Grantor from any of its duties or obligations under any such contracts or agreements included in the Collateral; and

(c) no Secured Party will have any obligation or liability under any contracts or agreements included in the Collateral by reason of this Security Agreement, nor will any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 2.4. Distributions on Pledged Shares. In the event that any Distribution with respect to any Equity Interests pledged hereunder is permitted to be paid (in accordance with Section 7.05 of the Credit Agreement), such Distribution or payment may be paid directly to the applicable Grantor, as applicable. If any Distribution is made in contravention of Section 7.05 of the Credit Agreement, such Grantor, shall hold the same segregated and in trust for the Administrative Agent until paid to the Administrative Agent in accordance with Section 4.1.4.

SECTION 2.5. Security Interest Absolute, etc. This Security Agreement shall in all respects be a continuing, absolute, unconditional and irrevocable grant of security interest, and shall remain in full force and effect until the Termination Date. All rights of the Secured Parties and the security interests granted to the Administrative Agent (for its benefit and the ratable benefit of each other Secured Party) hereunder, and all obligations of the Grantors hereunder, shall, in each case, be absolute, unconditional and irrevocable irrespective of:

(a) any lack of validity, legality or enforceability of any Loan Document;

(b) the failure of any Secured Party (i) to assert any claim or demand or to enforce any right or remedy against any Loan Party or any other Person (including any other Grantor) under the provisions of any Loan Document or otherwise, or (ii) to exercise any right or remedy against any other guarantor (including any other Grantor) of, or collateral securing, any Obligations;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Obligations, or any other extension, compromise or renewal of any Obligations;

(d) any reduction, limitation, impairment or termination of any Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and each Grantor hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Obligations or otherwise;

(e) any amendment to, rescission, waiver, or other modification of, or any consent to or departure from, any of the terms of any Loan Document;

(f) any addition, exchange or release of any collateral or of any Person that is (or will become) a grantor (including the Grantors hereunder) of the Obligations, or any surrender or non-perfection of any collateral, or any amendment to or waiver or release or addition to, or consent to or departure from, any other guaranty held by any Secured Party securing any of the Obligations; or

(g) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, any Loan Party, any surety or any guarantor.

SECTION 2.6. Postponement of Subrogation. Each Grantor agrees that it will not exercise any rights against another Grantor which it may acquire by way of rights of subrogation under any Loan Document to which it is a party until the Termination Date. No Grantor shall seek or be entitled to seek any contribution or reimbursement from any Loan Party, in respect of any payment made under any Loan Document or otherwise, until following the Termination Date. Any amount paid to such Grantor on account of any such subrogation rights prior to the Termination Date shall be held in trust for the benefit of the Secured Parties and shall immediately be paid and turned over to the Administrative Agent for the benefit of the Secured Parties in the exact form received by such Grantor (duly endorsed in favor of the Administrative Agent, if required), to be credited and applied against the Obligations, whether matured or unmatured, in accordance with Section 6.1; provided that if such Grantor has made payment to the Secured Parties of all or any part of the Obligations and the Termination Date has occurred, then at such Grantor's request, the Administrative Agent (on behalf of the Secured Parties) will, at the expense of such Grantor, execute and deliver to such Grantor appropriate documents (without recourse and without representation or warranty) necessary to evidence the transfer by subrogation to such Grantor of an interest in the Obligations resulting from such payment. In furtherance of the foregoing, at all times prior to the Termination Date, such Grantor shall refrain from taking any action or commencing any proceeding against any Loan Party (or its successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made under this Security Agreement to any Secured Party.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

In order to induce the Secured Parties to enter into the Credit Agreement and make Loans thereunder, and to induce the Secured Parties to enter into Lender Hedging Agreements, the Grantors represent and warrant to each Secured Party as set forth below.

SECTION 3.1. As to Equity Interests of the Subsidiaries, Investment Property.

(a) With respect to any direct Subsidiary of any Grantor that is

(i) a corporation, business trust, joint stock company or similar Person, all Equity Interests issued by such Subsidiary are duly authorized and validly issued, fully paid and non-assessable (or equivalent thereof to the extent applicable in the jurisdiction in which Equity Interests are issued), and represented by a certificate; and

(ii) a limited liability company organized under the laws of any State of the U.S., no Equity Interest issued by such Subsidiary, nor any Organizational Documents of such Subsidiary, expressly provides that such Equity Interest is a security governed by Article 8 of the UCC;

(iii) a partnership or limited liability company, no Equity Interests issued by such Subsidiary (A) is dealt in or traded on securities exchanges or in securities markets, or (B) is held in a Securities Account, except, with respect to this clause (iii), Equity Interests for which the Administrative Agent is the registered owner.

(b) Each Grantor has delivered all Pledged Equity (except for, in the case of Greif Packaging, its Pledged Equity of Allegheny, which shall be delivered in accordance with Section 4.1.5(a)) owned or held by such Grantor on the Closing Date to the Administrative Agent, together with duly executed undated blank stock powers, or other equivalent instruments of transfer acceptable to the Administrative Agent.

(c) The percentage of the issued and outstanding Equity Interests of each Subsidiary pledged by each Grantor hereunder is as set forth on Schedule I.

SECTION 3.2. Grantor Name, Location, etc. As of the date hereof,

(a) The jurisdiction in which each Grantor is located for purposes of Sections 9-301 and 9-307 of the UCC is set forth in Item A of Schedule II.

(b) Each location a secured party would have filed a UCC financing statement in the five years prior to the date hereof to perfect a security interest in Equipment, Inventory and General Intangibles owned by such Grantor is set forth in Item B of Schedule II.

(c) The Grantors do not have any trade names other than those set forth in Item C of Schedule II hereto.

(d) During the four months preceding the date hereof, no Grantor has been known by any legal name different from the one set forth on the signature page hereto, nor has such Grantor been the subject of any merger or other corporate reorganization, except as set forth in Item D of Schedule II hereto.

(e) Each Grantor's federal taxpayer identification number is (and, during the four months preceding the date hereof, such Grantor has not had a federal taxpayer identification number different from that) set forth in Item E of Schedule II hereto.

(f) No Grantor maintains any Securities Accounts or Commodity Accounts with any Person, in each case, except as set forth on Item F of Schedule II.

(g) No Grantor has Commercial Tort Claims (x) in which a suit has been filed by such Grantor and (y) where the amount of damages reasonably expected to be claimed exceeds $10,000,000, except as set forth on Item G of Schedule II.

(h) The name set forth on the signature page attached hereto is the true and correct legal name (as defined in the UCC) of each Grantor.

SECTION 3.3. Ownership, No Liens, etc. Each Grantor has rights in or the power to transfer the Collateral, and each Grantor owns its Collateral free and clear of any Lien, except for (a) in the case of Greif Packaging, its Pledged Equity of Allegheny, but only until satisfaction of the requirements set forth in Section 4.1.5(a); and (b) any security interest in Collateral (other than the Equity Interests of each Subsidiary pledged hereunder) that is a Permitted Lien. No effective financing statement or other filing similar in effect covering all or any part of the Collateral is on file in any recording office, except those filed (i) in favor of the holders of the Allegheny Notes with respect to the Pledged Equity of Allegheny, if applicable; and (ii) in favor of the Administrative Agent relating to this Security Agreement, Permitted Liens (but only in the case of Collateral other than the Equity Interests of each Subsidiary pledged hereunder) or as to which a duly authorized termination statement relating to such financing statement or other instrument has been delivered to the Administrative Agent on the Closing Date.

SECTION 3.4. Possession of Inventory, Control; etc.

(a) Each Grantor has, and agrees that it will maintain, exclusive possession of its Documents, Instruments, Promissory Notes, Goods, Equipment and Inventory, other than (i) Equipment and Inventory in transit in the ordinary course of business, (ii) Equipment and Inventory that is in the possession or control of a warehouseman, bailee agent or other Person (other than a Person controlled by or under common control with the applicable Grantor) and (iii) Inventory on consignment in the ordinary course of business. In the case of Equipment or Inventory described in clause (ii) above, no lessor or warehouseman of any premises or warehouse upon or in which such Equipment or Inventory is located has any Lien on any such Equipment or Inventory (other than Permitted Liens).

(b) Each Grantor is the sole entitlement holder of its Securities Accounts and Commodities Accounts and no other Person (other than the Administrative Agent pursuant to this Security Agreement or any other Person with respect to Permitted Liens)

has control or possession of, or any other interest in, any of such accounts or any other securities or property credited thereto.

SECTION 3.5. Intellectual Property Collateral. As of the date hereof, in respect of each Grantor:

(a) all material Owned Intellectual Property Collateral is valid, subsisting, unexpired and enforceable and has not been abandoned or adjudged invalid or unenforceable, in whole or in part;

(b) such Grantor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Owned Intellectual Property Collateral (except for the Permitted Liens), and no claim has been made that such Grantor is or may be, in conflict with, infringing, misappropriating, diluting, misusing or otherwise violating any of the rights of any third party or that challenges the ownership, use, protectability, registerability, validity, enforceability of any Owned Intellectual Property Collateral or, to such Grantor's knowledge, any other Intellectual Property Collateral and, to such Grantor's knowledge, there is no valid basis for any such claims, where in each case such claim would reasonably be expected to have a Material Adverse Effect;

(c) such Grantor has made all necessary filings and recordations to protect its interest in any Owned Intellectual Property Collateral that is material to the business of such Grantor, including recordations of all of its interests in the Patent Collateral, the Trademark Collateral and the Copyright Collateral in the United States Patent and Trademark Office, the United States Copyright Office and corresponding offices in other countries of the world, as appropriate, and has used proper statutory notice, as applicable, in connection with its use of any Patent, Trademark or Copyright, except in each case where failure to do so would not reasonably be expected to have a Material Adverse Effect;

(d) such Grantor has taken all reasonable steps to safeguard its Trade Secrets and to its knowledge (A) none of the Trade Secrets of such Grantor has been used, divulged, disclosed or appropriated for the benefit of any other Person other than such Grantor; (B) no employee, independent contractor or agent of such Grantor has misappropriated any Trade Secrets of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of such Grantor; and (C) no employee, independent contractor or agent of such Grantor is in default or breach of any term of any employment agreement, non-disclosure agreement, assignment of inventions agreement or similar agreement or contract relating in any way to the protection, ownership, development, use or transfer of such Grantor's Intellectual Property Collateral, except in each case where failure to do so would not reasonably be expected to have a Material Adverse Effect;

(e) no action by such Grantor is currently pending or threatened in writing which asserts that any third party is infringing, misappropriating, diluting, misusing or voiding any Owned Intellectual Property Collateral and, to such Grantor's knowledge, no third party is infringing upon, misappropriating, diluting, misusing or voiding any

Intellectual Property owned or used by such Grantor in any material respect, or any of its respective licensees, where in each case such claim would reasonably be expected to have a Material Adverse Effect;

(f) no settlement or consents, covenants not to sue, nonassertion assurances, or releases have been entered into by such Grantor or to which such Grantor is bound that adversely affects in any material respect its rights to own or use any Intellectual Property Collateral;

(g) except for the Permitted Liens, such Grantor has not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale or transfer of any Intellectual Property Collateral for purposes of granting a security interest or as collateral that has not been terminated or released;

(h) the consummation of the transactions contemplated by the Credit Agreement and this Security Agreement will not result in the termination or material impairment of any of the Intellectual Property Collateral; and

(i) such Grantor owns directly or is entitled to use by license or otherwise, all Intellectual Property used in, necessary for or of importance to the conduct of such Grantor's business, except to the extent that failure to own or be so entitled would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.6. Validity, etc.

(a) This Security Agreement creates a valid security interest in the Collateral securing the payment of the Obligations.

(b) Each Grantor has filed or caused to be filed all UCC-1 financing statements in the filing office for each Grantor's jurisdiction of organization listed in Item A of Schedule II (collectively, the "Filing Statements") (or has authenticated and delivered to the Administrative Agent the Filing Statements suitable for filing in such offices) and has taken all other actions necessary to perfect the Administrative Agent's security interest in all Pledged Equity.

(c) Upon the filing of the Filing Statements with the appropriate agencies therefor the security interests created under this Security Agreement shall constitute a perfected security interest in the Collateral described on such Filing Statements in favor of the Administrative Agent on behalf of the Secured Parties to the extent that a security interest therein may be perfected by filing pursuant to the relevant UCC, prior to all other Liens, except for Permitted Liens (in which case such security interest shall be second in priority of right only to the Permitted Liens until the obligations secured by such Permitted Liens have been satisfied).

SECTION 3.7. Authorization, Approval, etc. Except as have been obtained or made and are in full force and effect, no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or any other third party is required either:

(a) for the grant by the Grantors of the security interest granted hereby or for the execution, delivery and performance of this Security Agreement by the Grantors;

(b) except (i) for delivery of the Pledged Equity of Allegheny (but only until satisfaction of the requirements of Section 4.1.5(a)) and (ii) with respect to the Control Collateral, for the perfection or maintenance of the security interests hereunder including the first priority (subject to Permitted Liens (in which case such security interest shall be second in priority of right only to the Permitted Liens until the obligations secured by such Permitted Liens have been satisfied)) nature of such security interest (except with respect to the Filing Statements) or the exercise by the Administrative Agent of its rights and remedies hereunder; or

(c) for the exercise by the Administrative Agent of the voting or other rights provided for in this Security Agreement, except (i) with respect to any securities issued by a Subsidiary of the Grantors, as may be required in connection with a disposition of such securities by Laws affecting the offering and sale of securities generally, the remedies in respect of the Collateral pursuant to this Security Agreement; (ii) for any "change of control" or similar filings required by state licensing agencies; and (iii) for delivery of the Pledged Equity of Allegheny (but only until satisfaction of the requirements of Section 4.1.5(a)).

SECTION 3.8. Best Interests. It is in the best interests of each Grantor (other than the Borrowers) to execute this Security Agreement inasmuch as such Grantor will, as a result of being a Subsidiary of certain of the Borrowers, derive substantial direct and indirect benefits from the Loans made from time to time to the Borrowers by the Lenders pursuant to the Credit Agreement and the execution and delivery of Secured Hedge Agreements between the Borrowers, other Loan Parties and certain Secured Parties, and each Grantor agrees that the Secured Parties are relying on this representation in agreeing to make such Loans and other extensions of credit pursuant to the Credit Agreement to the Borrowers.

ARTICLE IV
COVENANTS

Each Grantor covenants and agrees that, until the Termination Date, such Grantor will perform, comply with and be bound by the obligations set forth below.

SECTION 4.1. As to Investment Property.

SECTION 4.1.1. Equity Interests of Subsidiaries. No Grantor will allow any of its Subsidiaries:

(a) that is a corporation, business trust, joint stock company or similar Person, to issue Uncertificated Securities;

(b) that is a partnership or limited liability company, to (i) issue Equity Interests that are to be dealt in or traded on securities exchanges or in securities markets, or (ii) expressly provide in its Organizational Documents that its Equity Interests are securities governed by Article 8 of the UCC, or (iii) place such Subsidiary's Equity

Interests in a Securities Account, except, with respect to this clause (b), Equity Interests for which the Administrative Agent is the registered owner; and

(c) to issue Equity Interests in substitution for the Equity Interests pledged hereunder, except to such Grantor (and such Equity Interests are immediately pledged and delivered to the Administrative Agent pursuant to the terms of this Security Agreement).

SECTION 4.1.2. Certificated Securities. Subject to the requirements of Section 4.1.5(a), such Grantor will deliver all Certificated Securities that constitute Collateral with respect to any direct Subsidiary of such Grantor (such Certificated Securities, the "Pledged Equity") owned or held by such Grantor to the Administrative Agent, together with duly executed undated blank stock powers, or other equivalent instruments of transfer reasonably acceptable to the Administrative Agent.

SECTION 4.1.3. [INTENTIONALLY DELETED].

SECTION 4.1.4. Distributions; Voting Rights; etc. Each Grantor agrees promptly upon receipt of notice of the occurrence of a Specified Default from the Administrative Agent and without any request therefor by the Administrative Agent, but only for so long as such Specified Default shall continue:

(a) except with respect to the Pledged Equity of Allegheny (but only until satisfaction of the requirements of Section 4.1.5(a), to deliver (properly endorsed where required hereby or requested by the Administrative Agent) to the Administrative Agent all Distributions with respect to Investment Property that is Collateral, all interest, principal, other cash payments on Payment Intangibles, and all Proceeds of the Collateral, in each case thereafter received by such Grantor, all of which shall be held by the Administrative Agent as additional Collateral; and

(b) with respect to Collateral consisting of general partner interests or limited liability company interests,

(i) to promptly cause the issuer thereof to modify its Organization Documents to admit the Administrative Agent as a general partner or member, as applicable

(ii) so long as the Administrative Agent has notified such Grantor of the Administrative Agent's intention to exercise its voting power under this clause, that the Administrative Agent may exercise (to the exclusion of such Grantor) the voting power and all other incidental rights of ownership with respect to any Investment Property constituting Collateral and such Grantor hereby grants the Administrative Agent an irrevocable proxy, exercisable under such circumstances, to vote such Investment Property; and

(iii) to promptly deliver to the Administrative Agent such additional proxies and other documents as may be necessary to allow the Administrative Agent to exercise such voting power.

All dividends, Distributions, interest, principal, cash payments, Payment Intangibles and Proceeds that may at any time and from time to time be held by such Grantor, but which such Grantor is then obligated to deliver to the Administrative Agent, shall, until delivery to the Administrative Agent, be held by such Grantor separate and apart from its other property in trust for the Administrative Agent. The Administrative Agent agrees that unless a Specified Default shall have occurred and be continuing and the Administrative Agent shall have given the notice referred to in this Section 4.1. such Grantor will have the exclusive right to receive all dividends, Distributions, interest, principal, cash payments, Payment Intangibles and Proceeds with respect to any Investment Property and exclusive voting power with respect to any Investment Property constituting Collateral and the Administrative Agent will, upon the written request of such Grantor, promptly deliver such proxies and other documents, if any, as shall be reasonably requested by such Grantor which are necessary to allow such Grantor to exercise that voting power; provided that no vote shall be cast, or consent, waiver, or ratification given, or action taken by such Grantor that would impair any such Collateral or be inconsistent with or violate any provision of any Loan Document.

SECTION 4.1.5. Post-Closing Covenants. Notwithstanding any contrary provision herein:

(a) within sixty (60) days following the Closing Date, Greif Packaging shall have taken all actions necessary and reasonable to deliver to the Administrative Agent all Certificated Securities with respect to the Pledged Equity of Allegheny, free and clear of all Liens (including any Liens granted pursuant to the Allegheny Notes); and

(b) within a commercially reasonable period of time following the Closing Date, the Company shall have taken all actions necessary and reasonable to cause the Administrative Agent to be listed in the corporate register of Greif Spain as pledgee of the outstanding Equity Interests of Greif Spain, to the extent that such Equity Interests constitute Collateral, until the earlier to occur of (i) the Termination Date and (ii) the liquidation of Greif Spain in connection with the Foreign Tax Restructuring.

SECTION 4.2. Change of Name, etc. No Grantor will change its name or place of incorporation or organization or federal taxpayer identification number except upon ten (10) days' prior written notice to the Administrative Agent.

SECTION 4.3. As to Accounts.

(a) Each Grantor shall have the right to collect all Accounts so long as no Specified Default shall have occurred and be continuing.

(b) Upon (i) the occurrence and continuance of a Specified Default and (ii) the delivery of notice by the Administrative Agent to each Grantor, all Proceeds of Collateral received by such Grantor shall be delivered in kind to the Administrative Agent for deposit in a Deposit Account of such Grantor maintained with the Administrative Agent (together with any other Accounts pursuant to which any portion of the Collateral is deposited with the Administrative Agent, the "Collateral Accounts"), and such Grantor shall not commingle any such Proceeds, and shall hold separate and apart from all other

property, all such Proceeds in express trust for the benefit of the Administrative Agent until delivery thereof is made to the Administrative Agent.

(c) Following the delivery of notice pursuant to clause (b)(ii) and during the continuance of a Specified Default, the Administrative Agent shall have the right to apply any amount in the Collateral Account to the payment of any Obligations which are due and payable.

(d) Following the delivery of notice pursuant to clause (b)(ii) and during the continuance of a Specified Default, with respect to each of the Collateral Accounts, it is hereby confirmed and agreed that (i) deposits in such Collateral Account shall be subject to a security interest as contemplated hereby, (ii) such Collateral Account shall be under the control of the Administrative Agent and (iii) the Administrative Agent shall have the sole right of withdrawal over such Collateral Account.

(e) The Administrative Agent will make available to the applicable Grantor all amounts in any Collateral Account upon the request of such Grantor, so long as no Specified Default has occurred and is then continuing (as certified by the Company to the Administrative Agent).

SECTION 4.4. As to Grantors' Use of Collateral.

(a) Subject to clause (b), each Grantor (i) may in the ordinary course of its business, at its own expense, sell, lease or furnish under the contracts of service any of the Inventory normally held by such Grantor for such purpose, and use and consume, in the ordinary course of its business, any raw materials, work in process or materials normally held by such Grantor for such purpose, (ii) will, at its own expense, use commercially reasonable efforts to collect, as and when due, all amounts due with respect to any of the Collateral, including the taking of such action with respect to such collection as the Administrative Agent may request following the occurrence and during the continuance of a Specified Default or, in the absence of such request, as such Grantor may deem advisable, and (iii) may grant, in the ordinary course of business or otherwise, to any party obligated on any of the Collateral, any rebate, refund or allowance to which such party may be lawfully entitled, and may accept, in connection therewith, the return of Goods, the sale or lease of which shall have given rise to such Collateral.

(b) At any time following the occurrence and during the continuance of a Specified Default, whether before or after the maturity of any of the Obligations, the Administrative Agent may (i) revoke any or all of the rights of each Grantor set forth in clause (a), (ii) notify any parties obligated on any of the Collateral to make payment to the Administrative Agent of any amounts due or to become due thereunder and (iii) enforce collection of any of the Collateral by suit or otherwise and surrender, release, or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby.

(c) Upon request of the Administrative Agent following the occurrence and during the continuance of a Specified Default, each Grantor will, at its own expense, notify any parties obligated on any of the Collateral to make payment to the Administrative Agent of any amounts due or to become due thereunder.

(d) At any time following the occurrence and during the continuation of a Specified Default, the Administrative Agent may endorse, in the name of such Grantor, any item, howsoever received by the Administrative Agent, representing any payment on or other Proceeds of any of the Collateral.

SECTION 4.5. As to Intellectual Property Collateral. Each Grantor covenants and agrees to comply with the following provisions as such provisions relate to any Intellectual Property Collateral material to the operations or business of such Grantor, to the extent that failure to comply with any such provisions would reasonably be expected to have a Material Adverse Effect:

(a) such Grantor shall not (i) do or fail to perform any act whereby any of the Patent Collateral may lapse or become abandoned or dedicated to the public or unenforceable, (ii) itself or permit any of its licensees to (A) fail to continue to use any of the Trademark Collateral in order to maintain the Trademark Collateral in full force free from any claim of abandonment for non-use, (B) fail to maintain as in the past the quality of products and services offered under the Trademark Collateral, (C) fail to employ the Trademark Collateral registered with any federal or state or foreign authority with an appropriate notice of such registration, (D) adopt or use any other Trademark which is confusingly similar or a colorable imitation of any of the Trademark Collateral, unless rights in such Trademark Collateral inure solely to Grantor and do not infringe or weaken the validity or enforceability of any of the Intellectual Property Collateral or (E) do or permit any act or knowingly omit to do any act whereby any of the Trademark Collateral may lapse or become invalid or unenforceable, or (iii) do or permit any act or knowingly omit to do any act whereby any of the Copyright Collateral or any of the Trade Secrets Collateral may lapse or become invalid or unenforceable or placed in the public domain except upon expiration of the end of an unrenewable term of a registration thereof;

(b) such Grantor shall promptly notify the Administrative Agent if it knows, or reasonably suspects, that any application or registration relating to any material item of the Intellectual Property Collateral may become abandoned or dedicated to the public or placed in the public domain or invalid or unenforceable, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any foreign counterpart thereof or any court) regarding such Grantor’s ownership of any Intellectual Property Collateral, its right to register the same or to keep and maintain and enforce the same; and

(c) such Grantor shall take all necessary and reasonable steps, including in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office and corresponding offices in other countries of the world, to maintain and pursue any application (and to obtain the relevant registration) filed with respect to,

and to maintain any registration of, the Intellectual Property Collateral, including the filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and the payment of fees and taxes (except to the extent that dedication, abandonment or invalidation is permitted under the foregoing clause (a) or (b)).

SECTION 4.6. As to Letter-of-Credit Rights. Upon the occurrence and during the continuance of a Specified Default, such Grantor will, promptly upon request by the Administrative Agent, (i) notify (and such Grantor hereby authorizes the Administrative Agent to notify) the issuer and each nominated person with respect to each of the letters of credit issued in favor of such Grantor that the Proceeds thereof have been assigned to the Administrative Agent hereunder and any payments due or to become due in respect thereof are to be made directly to the Administrative Agent and (ii) arrange for the Administrative Agent to become the transferee beneficiary of such letter of credit.

SECTION 4.7. As to Commercial Tort Claims. Each Grantor covenants and agrees that, until the Termination Date, with respect to any Commercial Tort Claim in excess of $10,000,000 individually or in the aggregate hereafter arising, it shall deliver to the Administrative Agent a supplement in form and substance satisfactory to the Administrative Agent, together with all supplements to schedules thereto identifying such new Commercial Tort Claims and take all such action reasonably requested by the Administrative Agent to grant to the Administrative Agent and perfect a security interest in such commercial tort claim.

SECTION 4.8. Further Assurances, etc. Each Grantor agrees that, from time to time at its own expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that the Administrative Agent may request, in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, understanding that, for purposes of the Collateral, the Administrative Agent shall only perfect its security interest therein, (a) with respect to the Pledged Equity, by taking possession thereof from the applicable Grantor and (b) with respect to all other Collateral, by filing Financing Statements with respect thereto. Without limiting the generality of the foregoing, such Grantor will

(a) subject to the provisions of Section 4.1.5(a), from time to time upon the request of the Administrative Agent, promptly deliver to the Administrative Agent such stock powers, instruments and similar documents, satisfactory in form and substance to the Administrative Agent, with respect to the Pledged Equity as the Administrative Agent may request and will, from time to time upon the request of the Administrative Agent, after the occurrence and during the continuance of any Specified Default, promptly transfer any securities constituting Collateral into the name of any nominee designated by the Administrative Agent;

(b) file (and hereby authorize the Administrative Agent to file) such Filing Statements or continuation statements, or amendments thereto, as may be necessary or that the Administrative Agent may request in order to perfect and preserve the security

interests and other rights granted or purported to be granted to the Administrative Agent hereby; and

(c) furnish to the Administrative Agent, from time to time at the Administrative Agent's reasonable request, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Administrative Agent may request, all in reasonable detail.

With respect to the foregoing and the grant of the security interest hereunder, each Grantor hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral. Each Grantor agrees that a carbon, photographic or other reproduction of this Security Agreement or any UCC financing statement covering the Collateral or any part thereof shall be sufficient as a UCC financing statement where permitted by Law. Each Grantor hereby authorizes the Administrative Agent to file financing statements describing as the collateral covered thereby "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 Security Agreement.

ARTICLE V
THE ADMINISTRATIVE AGENT

SECTION 5.1. Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Administrative Agent its attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time in the Administrative Agent's discretion, following the occurrence and during the continuance of a Specified Default, to take any action and to execute any instrument which the Administrative Agent may deem necessary or advisable to accomplish the purposes of this Security Agreement, including:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, endorse, and collect any drafts or other Instruments, Documents and Chattel Paper, in connection with clause (a) above;

(c) to file any claims or take any action or institute any proceedings which the Administrative Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Collateral; and

(d) to perform the affirmative obligations of such Grantor hereunder.

Each Grantor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section is irrevocable and coupled with an interest.

SECTION 5.2. Administrative Agent Has No Duty. The powers conferred on the Administrative Agent hereunder are solely to protect its interest (on behalf of the Secured

Parties) in the Collateral and shall not impose any duty on it to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or responsibility for

(a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Investment Property, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or

(b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

SECTION 5.3. Reasonable Care. The Administrative Agent is required to exercise reasonable care in the custody and preservation of any of the Collateral in its possession; provided that the Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral, if it takes such action for that purpose as each Grantor reasonably requests in writing at times other than upon the occurrence and during the continuance of any Specified Default, but failure of the Administrative Agent to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care.

ARTICLE VI
REMEDIES

SECTION 6.1. Certain Remedies. If any Specified Default shall have occurred and be continuing:

(a) The Administrative Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a Secured Party on default under the UCC (whether or not the UCC applies to the affected Collateral) and also may

(i) take possession of any Collateral not already in its possession without demand and without legal process;

(ii) require each Grantor to, and each Grantor hereby agrees that it will, at its expense and upon request of the Administrative Agent forthwith, assemble all or part of the Collateral as directed by the Administrative Agent and make it available to the Administrative Agent at a place to be designated by the Administrative Agent that is reasonably convenient to both parties,

(iii) enter onto the property where any Collateral is located and take possession thereof without demand and without legal process;

(iv) without notice except as specified below, lease, license, sell or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. Each Grantor agrees

that, to the extent notice of sale shall be required by Law, at least ten days' prior notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) All cash Proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral shall be applied by the Administrative Agent against, all or any part of the Obligations as set forth in Section 8.02 of the Credit Agreement.

(c) The Administrative Agent may

(i) transfer all or any part of the Collateral into the name of the Administrative Agent or its nominee, with or without disclosing that such Collateral is subject to the Lien hereunder,

(ii) notify the parties obligated on any of the Collateral to make payment to the Administrative Agent of any amount due or to become due thereunder,

(iii) withdraw, or cause or direct the withdrawal, of all funds with respect to the Collateral Account;

(iv) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto,

(v) endorse any checks, drafts, or other writings in any Grantor's name to allow collection of the Collateral,

(vi) take control of any Proceeds of the Collateral, and

(vii) execute (in the name, place and stead of any Grantor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral.

(d) Without limiting the foregoing, in respect of the Intellectual Property Collateral:

(i) upon the request of the Administrative Agent, each Grantor shall execute and deliver to the Administrative Agent an assignment or assignments of the Intellectual Property Collateral, subject (in the case of any licenses thereunder) to any valid and enforceable requirements to obtain consents from

any third parties, and such other documents as are necessary or appropriate to carry out the intent and purposes hereof;

(ii) each Grantor agrees that the Administrative Agent may file applications and maintain registrations for the protection of the Intellectual Property Collateral and/or bring suit in the name of such Grantor, the Administrative Agent or any Secured Party to enforce the Intellectual Property Collateral and any licenses thereunder and, upon the request of the Administrative Agent, each Grantor shall use all commercially reasonable efforts to assist with such filing or enforcement (including the execution of relevant documents); and

(iii) in the event that the Administrative Agent elects not to make any filing or bring any suit as set forth in clause (ii), each Grantor shall, upon the request of Administrative Agent, use all commercially reasonable efforts, whether through making appropriate filings or bringing suit or otherwise, to protect, enforce and prevent the infringement, misappropriation, dilution, unauthorized use or other violation of the Intellectual Property Collateral.

SECTION 6.2. Securities Laws. If the Administrative Agent shall determine to exercise its right to sell all or any of the Collateral that are Equity Interests pursuant to Section 6.1. each Grantor agrees that, upon request of the Administrative Agent, each Grantor will, at its own expense during the existence of a Specified Default:

(a) execute and deliver, and cause (or, with respect to any issuer which is not a Subsidiary of such Grantor, use its best efforts to cause) each issuer of the Collateral contemplated to be sold and the directors and officers thereof to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts and things, as may be necessary or, in the opinion of the Administrative Agent, advisable to register such Collateral under the provisions of the Securities Act of 1933, as from time to time amended (the "Securities Act"). and cause the registration statement relating thereto to become effective and to remain effective for such period as prospectuses are required by Law to be furnished, and to make all amendments and supplements thereto and to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the SEC applicable thereto;

(b) use its best efforts to exempt the Collateral under the state securities or "Blue Sky" laws and to obtain all necessary governmental approvals for the sale of the Collateral, as requested by the Administrative Agent;

(c) cause (or, with respect to any issuer that is not a Subsidiary of such Grantor, use its best efforts to cause) each such issuer to make available to its security holders, as soon as practicable, an earnings statement that will satisfy the provisions of Section 11 (a) of the Securities Act; and

(d) do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable Law.

(e) Each Grantor acknowledges the impossibility of ascertaining the amount of damages that would be suffered by the Administrative Agent or the Secured Parties by reason of the failure by such Grantor to perform any of the covenants contained in this Section and consequently agrees that, if such Grantor shall fail to perform any of such covenants, it shall pay, as liquidated damages and not as a penalty, an amount equal to the value (as determined by the Administrative Agent) of such Collateral on the date the Administrative Agent shall demand compliance with this Section.

SECTION 6.3. Compliance with Restrictions. Each Grantor agrees that in any sale of any of the Collateral whenever a Specified Default shall have occurred and be continuing, the Administrative Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications, and restrict such prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority or official, and such Grantor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Administrative Agent be liable nor accountable to such Grantor for any discount allowed by the reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

SECTION 6.4. Protection of Collateral. The Administrative Agent may from time to time, at its option, (a) perform any act which any Grantor fails to perform within thirty (30) days after being requested in writing so to perform (it being understood that no such request need be given after the occurrence and during the continuance of a Specified Default) and (b) subject at all times other than during the continuance of a Specified Default to the understanding set forth in Section 4.8, take any other action which the Administrative Agent deems necessary for the maintenance, preservation or protection of any of the Collateral or of its security interest therein and, in each case, the expenses of the Administrative Agent incurred in connection therewith shall be payable by such Grantor pursuant to Section 10.04 of the Credit Agreement.

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.1. Loan Document. This Security Agreement is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including Article X thereof.

SECTION 7.2. Binding on Successors, Transferees and Assigns; Assignment. This Security Agreement shall remain in full force and effect until the Termination Date has occurred, shall be binding upon the Grantors and their successors, transferees and assigns and shall inure to the benefit of and be enforceable by each Secured Party and its successors, transferees and assigns; provided that no Grantor may (unless otherwise permitted under the terms of the Credit Agreement or this Security Agreement) assign any of its obligations hereunder without the prior written consent of all Lenders.

SECTION 7.3. Amendments, etc. No amendment to or waiver of any provision of this Security Agreement, nor consent to any departure by any Grantor from its obligations under this Security Agreement, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent (on behalf of the Lenders or the Required Lenders, as the case may be, pursuant to Section 10.01 of the Credit Agreement) and the Grantors and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 7.4. Notices. All notices and other communications provided for hereunder shall be in writing or by facsimile and addressed, delivered or transmitted to the appropriate party at the address or facsimile number of such party specified in the Credit Agreement or at such other address or facsimile number as may be designated by such party in a notice to the other party. Any notice or other communication, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any such notice or other communication, if transmitted by facsimile, shall be deemed given when transmitted and electronically confirmed.

SECTION 7.5. Release of Liens. Upon (a) the Disposition of Collateral in accordance with the Credit Agreement or (b) the occurrence of the Termination Date, the security interests granted herein shall automatically terminate with respect to (i) such Collateral (in the case of clause (a)) or (ii) all Collateral (in the case of clause (b)), without delivery of any instrument or performance of any act by any party. Upon the occurrence of the Termination Date, this Agreement and all obligations of each Grantor hereunder shall automatically terminate without delivery of any instrument or performance of any act by any party, it being further understood that on such date any benefits obtained by any Existing Guaranty Bank, Cash Management Bank or Hedge Bank pursuant to this Security Agreement shall then terminate, regardless of whether any Ancillary Obligations remain outstanding. A Grantor shall automatically be released from its obligations hereunder upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Grantor ceases to be a Subsidiary of any of the Company and any of its Subsidiaries. Upon any such Disposition, other permitted transaction or termination, the Administrative Agent will, at the Grantors' sole expense, deliver to the Grantors, without any representations, warranties or recourse of any kind whatsoever, all Collateral held by the Administrative Agent hereunder, and execute and deliver to the Grantors such documents as the Grantors shall reasonably request to evidence such termination.

SECTION 7.6. Additional Grantors. Upon the execution and delivery by any other Person of a supplement in the form of Annex I hereto, such Person shall become a "Grantor" hereunder with the same force and effect as if it were originally a party to this Security Agreement and named as a "Grantor" hereunder. The execution and delivery of such

supplement shall not require the consent of any other Grantor hereunder, and the rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

SECTION 7.7. No Waiver; Remedies. In addition to, and not in limitation of Section 2.3, no failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by Law.

SECTION 7.8. Headings. The various headings of this Security Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Security Agreement or any provisions thereof.

SECTION 7.9. Severability. If any provision of this Security Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Security Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7.10. Governing Law; Jurisdiction; Etc. (a) GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS SECURITY AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C

ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT. EACH GRANTOR HEREBY IRREVOCABLY APPOINTS THE COMPANY, AS ITS AUTHORIZED AGENT TO RECEIVE ON ITS BEHALF SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDINGS IN ANY SUCH COURT AND CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY SUCH COURTS BY MAILING A COPY THEREOF, BY REGISTERED MAIL, POSTAGE PREPAID, TO SUCH AGENT AT SUCH ADDRESS, AND AGREES THAT SUCH SERVICE, TO THE FULLEST EXTENT PERMITTED BY LAW: (I) SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING; AND (II) SHALL BE TAKEN AND HELD TO BE VALID PERSONAL SERVICE UPON AND PERSONAL DELIVERY TO IT. IF ANY AGENT APPOINTED BY ANY PERSON PARTY HERETO REFUSES TO ACCEPT SERVICE, SUCH PERSON HEREBY AGREES THAT SERVICE UPON IT BY MAIL SHALL UPON RECEIPT CONSTITUTE SUFFICIENT NOTICE. NOTHING HEREIN CONTAINED SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF ANY OTHER PERSON PARTY HERETO TO BRING PROCEEDINGS AGAINST SUCH PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

SECTION 7.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER

AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 7.12. Counterparts. This Security Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Security Agreement by facsimile or via other electronic means shall be effective as delivery of a manually executed counterpart of this Security Agreement.

SECTION 7.13. Security Agreements. Without limiting any of the rights, remedies, privileges or benefits provided hereunder to the Administrative Agent for its benefit and the ratable benefit of the other Secured Parties, each Grantor and the Administrative Agent hereby agree that the terms and provisions of this Security Agreement in respect of any Collateral subject to the pledge or other Lien of any other Security Agreement (as defined in the Credit Agreement) are, and shall be deemed to be, supplemental and in addition to the rights, remedies, privileges and benefits provided to the Administrative Agent and the other Secured Parties under such other Security Agreement (as defined in the Credit Agreement) and under applicable Law to the extent consistent with applicable Law; provided that, in the event that the terms of this Security Agreement conflict or are inconsistent with the applicable other Security Agreement (as defined in the Credit Agreement) or applicable Law governing such other Security Agreement (as defined in the Credit Agreement), (a) to the extent that the provisions of such other Security Agreement (as defined in the Credit Agreement) or applicable foreign Law are, under applicable foreign Law, necessary for the creation, perfection or priority of the security interests in the Collateral subject to such Foreign Pledge Agreement, the terms of such other Security Agreement (as defined in the Credit Agreement) or such applicable Law shall be controlling and (b) otherwise, the terms hereof shall be controlling.

SECTION 7.14. ENTIRE AGREEMENT. THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be duly executed and delivered by its Responsible Officer as of the date first above written.

GREIF, INC.

By: /s/ John K. Dieker
Name: John K. Dieker
Title: Treasurer

ALLEGHENY INDUSTRIAL ASSOCIATES, INC.
AMERICAN FLANGE & MANUFACTURING CO. INC.
DELTA PETROLEUM COMPANY, INC.
GREIF CV-MANAGEMENT LLC
GREIF NEVADA HOLDINGS, INC.
GREIF U.S. HOLDINGS, INC.
GREIF USA LLC
GREIF PACKAGING LLC
OLYMPIC OIL, LTD.
RECORR REALTY CORP.
SOTERRA LLC
TAINER TRANSPORT, INC.
TOTALLY IN DEMAND ENTERPRISES, LLC
TRILLA-ST. LOUIS CORPORATION
TRILLA STEEL DRUM CORPORATION

By: /s/ John K. Dieker
Name: John K. Dieker
Title: Treasurer

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Maurice Washington
Name: Maurice Washington
Title: Vice President

SCHEDULE I
to Security Agreement

Loan Party Owner	Owned Entity	Description of Equity Interests	%
Greif, Inc.	American Flange & Manufacturing Co. Inc.	3,000 authorized 651 issued	100
Greif, Inc.	Greif Packaging LLC	Sole Member	100
Greif, Inc.	Soterra LLC	Sole Member	100
Greif, Inc.	Delta Petroleum Company, Inc.	15,000,000 authorized 483,676 issued	100
Greif, Inc.	Greif Nevada Holdings,Inc.	10,000 authorized 1,000 issued	100
Greif, Inc.	Greif U.S. Holdings, Inc.	10,000 authorized 1,000 issued	100
Greif Packaging LLC	Greif Receivables Funding LLC	Sole Member	100
Greif, Inc.	Tainer Transport, Inc.	1,000 authorized 1,000 issued	100
Greif Packaging LLC	Allegheny Industrial Associates, Inc.	1,000 authorized 88 shares issued	100
Greif Packaging LLC	Recorr Realty Corp.	750 authorized 500 issued	100
Greif Packaging LLC	Greif USA LLC	Sole Member	100
Greif Packaging LLC	Trilla Steel Drum Corporation	1,800 authorized 1,320 issued	100
Soterra LLC	STA Timber LLC	Sole Member	100

Loan Party Owner	Owned Entity	Description of Equity Interests	%
Delta Petroleum Company, Inc.	Olympic Oil, Ltd.	1,000,000 authorized 250,000 issued	100
Trilla Steel Drum Corporation	Trilla-St. Louis Corporation	10,000 authorized 1,320 issued	100
Allegheny Industrial Associates, Inc.	Totally In Demand Enterprises, LLC	Sole Member	100
Greif U.S. Holdings, Inc.	Greif CV-Management LLC	Sole Member	100
Greif U.S. Holdings, Inc.	Greif Spain Holdings, SL	Sole Owner Quotas	100

SCHEDULE II
to Security Agreement

Item A. Location of each Grantor.

Loan Party	State of Incorporation/Formation	Organizational ID #
1. Greif, Inc.	Delaware	0195525
2. American Flange & Manufacturing Co. Inc.	Delaware	0440509
3. Greif Packaging LLC	Delaware	2023645
4. Soterra LLC	Delaware	3095025
5. Delta Petroleum Company, Inc.	Louisiana	19500720D
6. Greif Nevada Holdings, Inc.	Nevada	C26010-2002
7. Greif U.S. Holdings, Inc.	Nevada	C1812-2001
8. Tainer Transport, Inc.	Delaware	2228881
9. Allegheny Industrial Associates, Inc.	Pennsylvania	2027934
10. Recorr Realty Corp.	Ohio	784855
11. Greif USA LLC	Delaware	4042878
12. Trilla Steel Drum Corporation	Illinois	40392611
13. Olympic Oil, Ltd.	Illinois	53046177
14. Trilla-St. Louis Corporation	Illinois	62716304
15. Totally In Demand Enterprises, LLC	Pennsylvania	3037035
16. Greif CV-Management LLC	Delaware	4654056

Item B. Filing locations last five years.

State of organization as set forth on Schedule II, Item A

Loan Party	Other States
1. Greif, Inc.	OH
2. American Flange & Manufacturing Co. Inc.	IL
3. Greif Packaging LLC	OH
4. Soterra LLC	MS
5. Delta Petroleum Company, Inc.	CO, NJ, OH & TX
6. Allegheny Industrial Associates, Inc.	TN
7. Greif USA LLC	LA & TX
8. Trilla-St. Louis Corporation	MO
9. Totally In Demand Enterprises, LLC	TN

Item C. Trade names.

Greif, Inc. has a fictitious name filing in Pennsylvania for Greif Creative Packaging; however, it is believed that that name has not actually been used during the last five years. Greif, Inc. had corporate name registrations for the following names that expired in 2008: Independent Container and KYOWVA Corrugated Container; however, it is believed that these names were not used during the last five years. Greif, Inc. and Greif Packaging also had a name registration for, Aero Box Company; however, the facility that used this name was sold in October, 2008.

Greif Packaging LLC uses the following trade names: Combined Containerboard, CorrChoice, GCC Drum, General Cooperage Company, Heritage Packaging, Michael's Cooperage Company, Michigan Packaging, Multicorr, Ohio Packaging and Southeastern Packaging.

Delta Petroleum Company, Inc. uses the following trade names: Delta Atlantic, Delta Blending Inc., Delta Chemical Services, Delta Chemical Services North Channel, Delta Chemical Services St. Gabriel, Delta Companies Group, Delta Deluxe, Delta Rocky Mountain Petroleum and Delta Rocky Mountain Petroleum, Inc.

Trilla Steel Drum Corporation uses the trade name, Trilla.

Trilla-St. Louis Corporation uses the trade name, Trilla-St. Louis.

Item D. Merger or other corporate reorganization.

NONE

Item E. Taxpayer ID numbers.

Loan Party	Tax Identification Number
1. Greif, Inc.	[***]
2. American Flange & Manufacturing Co. Inc.	[***]
3. Greif Packaging LLC	[***]
4. Soterra LLC	[***]
5. Delta Petroleum Company, Inc.	[***]
6. Greif Nevada Holdings, Inc.	[***]
7. Greif U.S. Holdings, Inc.	[***]
8. Tainer Transport, Inc.	[***]
9. Allegheny Industrial Associates, Inc.	[***]
10. Recorr Realty Corp.	[***]
11. Greif USA LLC	[***]
12. Trilla Steel Drum Corporation	[***]
13. Olympic Oil, Ltd.	[***]
14. Trilla-St. Louis Corporation	[***]
15. Totally In Demand Enterprises, LLC	[***]
16. Greif CV-Management LLC	[***]

Item F. Securities Accounts and Commodities Accounts

NONE

Item G. Commercial Tort Claims.

NONE

SCHEDULE III
to Security Agreement

Greif Packaging LLC executed and delivered the following promissory notes as payment of a portion of the purchase price upon the closing of the acquisition by Greif Packaging LLC of all of the stock of Allegheny Industrial Associates, Inc. on February 9, 2009:

1. Promissory Note, dated February 9, 2009, by Greif Packaging LLC (as Maker) to [***] (as Payee) in the original principal amount of [***]. Interest = [***]. Principal and accrued interest is due and payable on March 2, 2009.

2. Promissory Note, dated February 9, 2009, by Greif Packaging LLC (as Maker) to [***] (as Payee) in the original principal amount of [***]. Interest = [***]. Principal and accrued interest is due and payable on March 2, 2009.

3. Promissory Note, dated February 9, 2009, by Greif Packaging LLC (as Maker) to [***] (as Payee) in the original principal amount of [***]. Interest = [***]. Principal and accrued interest is due and payable on March 2, 2009.

The Promissory Notes are secured by a pledge of all [***] of the outstanding common shares of Allegheny Industrial Associates, Inc. pursuant to the terms of a Stock Pledge Agreement, dated February 9, 2009, by Greif Packaging LLC in favor of Marc S. Johnson, as Shareholders' Representative.

Greif Packaging LLC will pay the above promissory notes in full on or before the maturity date and will deliver the stock certificate evidencing all outstanding shares of Allegheny Industrial Associates, Inc. promptly when received from the Shareholders' Representative.

ANNEX I
to Security Agreement

SUPPLEMENT TO
U.S. PLEDGE AND SECURITY AGREEMENT

This SUPPLEMENT, dated as of _____ ____, ____ (this "Supplement"), is to the U.S. Pledge and Security Agreement, dated as of February 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement"), among the Grantors (such term, and other terms used in this Supplement, to have the meanings set forth in Article I of the Security Agreement) from time to time party thereto, in favor of BANK OF AMERICA, N.A., as the administrative agent (together with its successor(s) thereto in such capacity, the "Administrative Agent") for each of the Secured Parties.

WITNESSETH:

WHEREAS, pursuant to a Credit Agreement, dated as of February 19, 2009, as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Company, the other Borrowers party thereto, the Lenders and the Administrative Agent, the Lenders have extended Commitments to make Loans to the Borrowers; and

WHEREAS, pursuant to the provisions of Section 7.6 of the Security Agreement, each of the undersigned is becoming a Grantor under the Security Agreement; and

WHEREAS, each of the undersigned desires to become a "Grantor" under the Security Agreement in order to induce the Lenders to continue to make Loans under the Credit Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the undersigned agrees, for the benefit of each Secured Party, as follows.

SECTION 1. Party to Security Agreement, etc. In accordance with the terms of the Security Agreement, by its signature below each of the undersigned hereby irrevocably agrees to become a Grantor under the Security Agreement with the same force and effect as if it were an original signatory thereto and each of the undersigned hereby (a) creates and grants to the Administrative Agent, its successors and assigns, a security interest in all of the undersigned's right, title and interest in and to the Collateral), (b) agrees to be bound by and comply with all of the terms and provisions of the Security Agreement applicable to it as a Grantor and (c) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct as of the date hereof, unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date. In furtherance of the foregoing, each reference to a "Grantor" and/or "Grantors" in the Security Agreement shall be deemed to include each of the undersigned.

SECTION 2. Representations. Each of the undersigned Grantor hereby represents and warrants that this Supplement has been duly authorized, executed and delivered by it and that this Supplement and the Security Agreement constitute the legal, valid and binding obligation of each of the undersigned, enforceable against it in accordance with its terms.

SECTION 3. Full Force of Security Agreement. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect in accordance with its terms.

SECTION 4. Severability. If any provision of this Supplement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Supplement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5. Governing Law, Entire Agreement, etc. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Supplement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Supplement by facsimile or via other electronic means shall be effective as delivery of a manually executed counterpart of this Supplement.

SECTION 7. ENTIRE AGREEMENT. THIS SUPPLEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

* * * * *

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered by its Responsible Officer as of the date first above written.

[NAME OF ADDITIONAL SUBSIDIARY]

By: _____
Name:
Title:

[NAME OF ADDITIONAL SUBSIDIARY]

By: _____
Name:
Title:

ACCEPTED AND AGREED FOR ITSELF
AND ON BEHALF OF THE SECURED PARTIES:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[COPY SCHEDULES FROM SECURITY AGREEMENT]

EXHIBIT H-1

OPINION MATTERS — COUNSEL TO LOAN PARTIES

[PAGE LEFT INTENTIONALLY BLANK]

VORYS
Vorys, Sater, Seymour and Pease LLP
Legal Counsel

52 East Gay St.
PO Box 1008
Columbus, OH 43216-1008

614.464.6400 | www.vorys.com

Founded 1909

February 19, 2009

Bank of America, N.A.
901Main Street, 14th Floor
Mail Code TX1-492-14-11
Dallas, Texas 75202

Ladies and Gentlemen:

We have acted as special counsel to Greif, Inc., a Delaware corporation ("*Greif*), and certain Domestic Subsidiaries of Greif listed in Annex A attached hereto, in connection with the transactions contemplated by the Credit Agreement of even date herewith (the "*Credit Agreement*") executed by and among Greif, Greif International Holding B.V., a private limited liability company incorporated and existing under the laws of The Netherlands and a wholly-owned subsidiary of Greif (the *"Subsidiary Borrower*", and collectively with Greif, the "*Borrowers*"), Bank of America, N.A., as Administrative Agent (in such capacity, the "*Administrative Agent*"), Swingline Lender and L/C Issuer, the other parties lender thereto (collectively, the "*Lenders*"), Banc of America Securities LLC and J.P. Morgan Securities Inc., as Joint Lead Arrangers and Joint Book Managers, JPMorgan Chase Bank, N.A., as Syndication Agent and KeyBank, National Association, as Documentation Agent.

The opinions expressed below are being furnished to you pursuant to Section 4.01(a)(vi) of the Credit Agreement. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. Uncapitalized terms used herein that are defined in Articles 8 and 9 (and other Articles made applicable thereby) of the Uniform Commercial Code (the "*Code*") as enacted in the State of Ohio (the "*Ohio UCC*), Chapters 1308 and 1309 of the Revised Code of Ohio ("*R.C.*") have the meanings specified in the Ohio UCC, unless otherwise defined herein.

I. **Documents Reviewed**

In arriving at the opinions expressed below, we have examined an original or certified, conformed or reproduction copy form identified to our satisfaction, and have relied upon the accuracy of, without independent verification or investigation, the following:

A. The Credit Agreement;

B. The Notes of even date herewith made by the Borrowers payable to the order of respective the Lenders named therein as payee (collectively, the "*Notes*");

C. the Company Guaranty of even date herewith made by Greif as guarantor to the Administrative Agent as beneficiary for the benefit of the Lenders (the "*Company Guaranty*");

D. the U.S. Subsidiary Guaranty of even date herewith made by the Domestic Subsidiaries party thereto as guarantors to the Administrative Agent as beneficiary for the benefit of the Lenders (the "*Subsidiary Guaranty*", and collectively with the Company Guaranty, the "*Guaranties*");

E. the U.S. Pledge and Security Agreement of even date herewith made by Greif and the Domestic Subsidiaries party thereto as debtors to the Administrative Agent as secured party for the benefit of the Lenders (the "*Security Agreement*", and Greif and each such Domestic Subsidiary party thereto, a "*Grantor*");

F. unfiled copies of the financing statements listed on Annex B attached hereto (collectively, the "*Financing Statements*"), naming the respective Grantors indicated on Annex B as debtors and the Administrative Agent as secured party; we understand that such Financing Statements will be filed in the filing offices listed on Annex B (collectively, the "*Filing Offices*"); and

G. a certificate of an officer or officers of Greif and the Domestic Subsidiaries (collectively, the "*Loan Parties*") which was delivered to us in connection with this opinion letter, and statements of other representatives of the Loan Parties as to certain factual matters.

The Credit Agreement, the Notes, the Guaranties and the Security Agreement are hereinafter collectively referred to as the "*Transaction Documents*." In rendering the opinions set forth herein, we have also examined and relied on originals, or copies certified or otherwise identified to our satisfaction, of such (i) certificates of public officials, (ii) representations of officers and representatives of the Loan Parties, and (iii) other writings and records, and we have made such inquiries of officers and representatives of the Loan Parties as we have deemed relevant or necessary as the basis for such opinions.

II. **Opinions Rendered**

Based upon the foregoing, and subject to the assumptions set forth in this part or in Part III hereof and the limitations, qualifications and exceptions set forth in this part or in Part IV hereof, we are of the opinion that:

A. Each of the Credit Agreement, the Notes and the Company Guaranty constitutes the legal, valid and binding obligation of Greif, enforceable against Greif in accordance with its terms. The Subsidiary Guaranty constitutes the legal, valid and binding obligation of each of the Domestic Subsidiaries party thereto, enforceable against each such Domestic Subsidiary in accordance with its terms. The Security Agreement constitutes the legal, valid and binding obligation of each of the Grantors, enforceable against each such Grantor in accordance with its terms.

B. If the Security Agreement were stated to be governed by and construed in accordance with the laws of the State of Ohio, (i) it would be effective to attach a security interest in favor of the Administrative Agent, for its benefit and the ratable benefit of each Secured Party (as defined therein), under the Ohio UCC to the Collateral (as defined therein), and (ii) the perfection of the Administrative Agent's security interest in the Collateral (a) would, as a general matter, and except as otherwise provided in Sections 1309.301 through 1309.307 of the Ohio UCC, be governed by the local law of the jurisdiction in which the applicable Grantor is located (which in the case of a registered organization, is the state under the laws of which such registered organization is organized), and (b) which constitute certificated securities would be governed by the local law of the jurisdiction in which the certificated securities are located (except as to perfection by filing, which is governed by the laws referred to in clause (ii)(a) of this paragraph B), as specified in Section 1309.305(A)(1) of the Ohio UCC.

C. Under the principles described in paragraph B(ii)(a) above, the perfection of the Administrative Agent's security interest in the Collateral (except as to perfection by possession of certificated securities as described in paragraph D below) is governed by the laws of the states of organization of each Grantor, as set forth on Annex C attached hereto. We are licensed to practice law only in the State of Ohio, and do not practice law in any of such other jurisdictions, and express no opinions as to such laws. However, we have reviewed the text of the relevant provisions of Articles 8 and 9 of the Uniform Commercial Code, as enacted in such states (each a "*Jurisdiction of Organization Code*") as displayed on Westlaw on February 16, 2009, but without regard to the filing rules or the decisional or other law of such states. We confirm that, upon communication of the Financing Statements and tender of the applicable filing fee or acceptance of the Financing Statements in or by the Filing Offices in accordance with the provisions of each applicable Jurisdiction of Organization Code, the security interest created by the Security Agreement in such Collateral described in each such Financing Statement will be perfected to the extent a security interest can be perfected in such Collateral by the filing of a financing statement in that office.

D. We understand that the stock or share certificates listed on Annex D attached hereto and evidencing the shares of capital stock of each of the Subsidiaries listed

therein, which we understand reflect those Subsidiaries the ownership interests of which are certificated (collectively, the "*Stock Certificates*"), are to be held by the Administrative Agent in the State of North Carolina. We have reviewed the text of the relevant provisions of Articles 8 and 9 of the Uniform Commercial Code, as enacted in the State of North Carolina (the "*North Carolina Code*") as displayed on Westlaw on February 16, 2009, but without regard to the decisional or other law of the State of North Carolina. We confirm that, assuming that the Administrative Agent has taken and retained possession of the Stock Certificates in the State of North Carolina, duly indorsed to the Administrative Agent or in blank, any security interest of the Administrative Agent in the Stock Certificates which has attached is a perfected security interest in the capital stock evidenced thereby under the North Carolina Code.

E. None of the Loan Parties is now, and immediately following the consummation of the transactions contemplated to occur under the Transaction Documents will be, required to be registered under the Investment Company Act of 1940, as amended.

III. **Assumptions**

In rendering the opinions set forth herein, we have relied upon and assumed the following:

A. We have assumed, as to all parties thereto, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, forms or drafts, the authenticity of such originals of such latter documents, and the legal capacity of all natural persons.

B. We have assumed the due completion, execution, and acknowledgment as indicated thereon and delivery of all Transaction Documents by all parties thereto, and that, except to the extent set forth in opinion paragraph A in Part I of this opinion, the Transaction Documents constitute the legal, valid and binding obligations of such parties thereto, enforceable against each of such parties in accordance with their respective terms.

C. We have assumed that the respective terms and provisions of each of the Transaction Documents do not, and the execution, delivery and performance of its obligations thereunder by each of such parties thereto will not, violate the constitutive or organizational documents of any such party or violate or require any approvals under any law, order or decree of any court, administrative agency or other governmental authority binding on any such party, or result in a breach of or cause a default under any contract or indenture to which it is a party or by which it is bound.

D. We have relied, without any independent due diligence or other investigation, upon the truth and accuracy of all certificates and representations, writings and records reviewed by us and referred to in Part I of this opinion, and of the representations and warranties made in the Transaction Documents, in each case with respect to the factual matters set forth therein.

E. We have assumed that each of the parties to the Transaction Documents is validly existing and in good standing under the laws of its respective jurisdiction of organization or formation, and has the requisite power and authority to execute and deliver all of the Transaction Documents to which it is a party, and all other documents and instruments contemplated thereby, and to perform its obligations thereunder, and that all such actions have been duly and validly authorized by all necessary proceedings on the part of each such party.

F. We have assumed that each Grantor has, or has the power to transfer, rights in that portion of the Collateral for which it is granting a security interest consistent with and sufficient for the purposes of R.C. Section 1309.203, and that the description of such Collateral and in any identifiable proceeds thereof in the Transaction Documents reasonably and accurately identifies and describes the personal property subject to the security interest granted therein and intended to be conveyed thereby.

G. We have assumed that each of the Transaction Documents is supported by adequate consideration.

H. We have assumed that the laws of any jurisdiction other than the United States or the State of Ohio that may govern any of the Transaction Documents are not inconsistent with the laws of the State of Ohio in any manner material to this opinion.

I. We have assumed that each of the Financing Statements contains the correct name and mailing address of the Administrative Agent or a representative of the Administrative Agent, that the exact legal name of each Grantor is as set forth in the articles of incorporation or articles of organization, as applicable, for such Grantor certified to us by the Secretary of State of each such Grantor's state of organization, and that the mailing addresses and organizational identification numbers for each of the Grantors are correctly set forth in each of the Financing Statements.

J. We have assumed that none of the Collateral (as defined in the Security Agreement) is (i) timber to be cut, minerals or the like or as-extracted collateral, (ii) consumer goods or (iii) agricultural products as defined in R.C. §1311.55.

K. We have assumed that each Grantor's jurisdiction of organization is as set forth on Annex D attached hereto, and that each such Grantor is a registered organization organized under the laws of such state., and that the Financing Statement naming such Grantor as debtor states the exact legal name of such Grantor.

L. We have assumed that the negotiation, execution, delivery and performance of the Transaction Documents have been and will be free from any fraud, misrepresentation, duress or criminal activity on the part of any party.

M. We have assumed compliance by all parties with all applicable laws, statues, rules and regulations of all jurisdictions outside of the United States with respect to pledges by any Grantors thereunder of Collateral consisting of Pledged Equity or Uncertificated Securities (as defined in the Security Agreement) of a Foreign Subsidiary.

IV. **Limitations and Qualifications**

The opinions expressed herein are subject to the following qualifications, exceptions and limitations:

A. Our opinions are subject to the limitations, if any, of Title 11, U.S.C., as amended, and of any applicable insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by principles of equity. In addition, certain remedial and other provisions of the Transaction Documents may be limited by (i) implied covenants of good faith, fair dealing and commercially reasonable conduct; (ii) judicial discretion, in the instance of multiple or equitable remedies; and (iii) by the public policies and laws of the State of Ohio, to the extent, if any, applicable. Subject to the qualification that we have no knowledge of the extent to which the Administrative Agent and the Lenders consider any of the provisions of the Transaction Documents that may be limited by the foregoing to be critical or essential, none of the foregoing limitations will make, in our view, the remedies provided for in the Transaction Documents, taken as a whole, inadequate for the practical realization of the benefits of the rights provided or purported to be provided by the Transaction Documents. We note that Section 552 of the Federal Bankruptcy Code (11 U.S.C. §101 et. seq.) limits the extent to which property acquired by a "debtor" (as such term is defined in the Federal Bankruptcy Code) after the commencement of a case under the Federal Bankruptcy Code may be subject to a security interest arising from a security agreement entered into by such debtor before the commencement of the case.

B. We have made no examination of, and express no opinion as to, title to any of the real or personal property interests described in or affected by the Transaction

Documents. Accordingly, we express no opinion as to (a) the completeness, factual accuracy or sufficiency of the descriptions of any property described in the Transaction Documents or the Financing Statements; (b) the priority of any lien, security interest or other encumbrance created or granted pursuant to the Transaction Documents; (c) except to the extent of our opinions expressed in paragraphs B, C and D of Part II of this opinion, the attachment or perfection of any such lien or security interest; (d) any situation or transaction (i) excluded from the Ohio Code by virtue of R. C. §1309.109, (ii) with respect to the perfection of any Collateral, (A) except to the extent set forth in opinions B, C and D of Part I hereof, to which the filing of a financing statement does not apply, or (B) as to which compliance with both the perfection provisions of the Ohio Code and provisions of federal notice or filing laws may be necessary or permissible; (e) the perfection of any security interest of any person or entity in accounts that are due from the United States, any political subdivision or any governmental agency or department thereof; or (f) any property which constitutes property of a type as to which any federal laws of the United States have preempted the applicable UCC.

C. We express no opinion as to the enforceability against any Grantor of any provisions of the Security Agreement relating to, or any security interest or liens thereunder relating to, the capital stock or other ownership interests of non-U.S. subsidiaries owned by such Grantor. We express no opinion as to perfection of a security interest in proceeds, except to the extent such proceeds are identifiable cash proceeds within the meaning of the applicable UCC; and we call to your attention that the perfection of any security interest in proceeds is limited to the extent set forth in Sections 9-315 and 9-322 of the applicable UCC.

D. We express no opinion as to any actions that may be required to be taken periodically or as the result of any changes in facts or circumstances under any applicable law, including without limitation the UCC as in effect in any applicable jurisdiction, in order for the effectiveness of the Financing Statements, or the validity, perfection or priority of any security interest, to be maintained. In the case of Collateral described in the Financing Statements as to which the perfection rules of the Ohio Code apply, (a) perfection as to proceeds is subject to the provisions of R.C. §1309.315, (b) R.C. §1309.515 requires, with certain exceptions, the filing of continuation statements within the six month period immediately preceding the fifth anniversary of (i) the date of the original filing of such financing statement, or (ii) the effective date of each continuation of such financing statement, and (c) additional filings may be necessary with respect to the Collateral if the respective Grantor changes its name, identity or corporate structure (including its status as a registered organization).

E. We have not conducted any factual or legal examinations, and accordingly we express no opinion as to (i) federal and state securities laws; (ii) the effect or application, if any, of any laws or regulations (a) concerning or promulgated by environmental agencies or

authorities, or (b) industries the operations, financial affairs or profits of which are regulated by the United States of America or the State of Ohio; for example, banks and thrift institutions, (iii) fraudulent dispositions or obligations; (iv) racketeer influenced and corrupt organizations (RICO) statutes; (v) taxes or tax effects; (vi) qualification, registration or filing requirements of the State of Ohio; or (vii) any order of any court or other authority, of which we do not have knowledge, directed specifically to any party to any of the Transaction Documents.

F. We express no opinion as to the effect of, and the enforceability of the Transaction Documents is subject to the effect of, general principles of equity, including, without limitation, the discretionary nature of specific performance and other equitable remedies, judicial limitations that may be imposed on the availability of equitable remedies, including court decisions and federal and state laws and interpretations thereof. We note that certain other remedial, waiver and other provisions of the Transaction Documents may also be limited or rendered invalid by applicable federal or state laws, rules, regulations, court decisions and constitutional requirements in and of the State of Ohio and the United States of America; however, in such cases, there exist adequate remedial provisions for the practical realization of the benefits intended to be conferred thereby. The provisions of the Transaction Documents regarding the remedies available to the Administrative Agent and the other Lenders upon default are subject to procedural requirements under applicable laws and regulations.

G. We express no opinion as to the enforceability or validity of (a) waivers of rights of debtors or others which may not be waived or which may be waived only under certain circumstances under applicable law, including without limitation the right to assert a counterclaim, appraisement rights, valuation rights, notice requirements, redemption rights or rights relating to the marshaling of assets or liens; (b) provisions of the Transaction Documents to the extent held or which purport to (i) require the payment of interest on interest, (ii) compensate any party for loss or expense in excess of actual loss or reasonable expenses or constitute a penalty, (iii) require reimbursement for or indemnity against actions (or inaction) by any party taken in violation of applicable law or public policy; (c) any provision for the award of attorneys' fees to an opposing party; or (iv) require indemnity or reimbursement by a Person for additional costs or expenses where the party reimbursed has incurred such expense by reason in part of the effect of activities with others not party to the Transaction Documents and has assigned or allocated the burden of reimbursement unreasonably or arbitrarily; (c) provisions which purport to effect the alteration or termination of rights held by third parties without their consent; (e) provisions which purport to establish evidentiary standards; (f) provisions which purport to authorize execution of various documents on behalf of another; (g) any remedies for (i) immaterial breaches or (ii) material breaches which are the proximate result of actions taken by any party which actions such party is not entitled to take pursuant to the relevant agreements or instruments or applicable law or which otherwise violate applicable laws; (h) any waivers of

the benefits of any statutes of limitations or repose; (i) provisions which purport to allow a party to obtain ex parte relief; (j) any waivers of venue or rights to jury trial; (k) consent to jurisdiction provisions; (l) purported assignments of any governmental or other right or agreement which may be subject to restrictions on transfer in the disposition of the same as collateral; (m) provisions which are held to include an acceleration clause and prepayment penalty exercised with respect to the same obligation; (n) provisions which purport to choose the governing law; (o) releases of legal or equitable rights; (p) powers of attorney; (q) purport to waive or negate in favor of any party the effect of notice of a default or event of default, if any, which such party may have at the time of closing; (r) provisions, if any, that are ambiguous or inconsistent within a Transaction Document or among the Transaction Documents; or (s) any documents or provisions which are incorporated by reference into any Transaction Documents.

H. To the extent that the Administrative Agent elects to proceed under the Ohio Code, the security interests created by the Security Agreement are subject to such limitations, exceptions and rights of purchasers and creditors as are provided for under the provisions of Sections 1309.601 to 1309.628 of the Ohio Code.

I. With respect to matters concerning the opinions set forth herein under the UCC as in effect in any states other than the State of Ohio, we draw your attention to the fact that we are not admitted to the Bar of any of those states and are not experts in the laws of such jurisdictions, and that any such opinions are based solely upon our review of the statutory language of such article(s) of the UCC for such states as is displayed on Westlaw on February 16, 2009, and not on any legislative history or judicial decisions or any rules, regulations, guidelines, releases or interpretations concerning such UCC. We assume that such publication accurately sets forth the provisions of the applicable UCC as in effect in such states on the date hereof.

J. Whenever any matter is indicated to be based on our knowledge, we are referring to the actual knowledge of the Vorys, Sater, Seymour and Pease LLP attorneys who have represented Greif and the Subsidiaries in connection with the transactions contemplated by the Transaction Documents. We have relied solely upon the examinations and inquiries recited herein and we have not undertaken any other independent investigation to determine the existence or absence of any facts, and no inference as to our knowledge concerning such facts should be drawn. Without limiting the generality of the foregoing, we have made no examination of the character, organization, activities, or authority of the Administrative Agent or any of the Lenders which might have any effect upon our opinions as expressed herein, and we have neither examined, nor do we opine upon, any provision or matter to the extent that the examination or opinion would require a financial, mathematical or accounting calculation or determination.

Members of our firm are members only of the State Bar of Ohio. We express no opinion as to the laws of any jurisdiction other than the UCC as enacted and in effect in the State of Ohio. This opinion is limited to the federal laws of the United States of America, the laws of the State of Ohio having effect on the date hereof. Accordingly, we express no opinion as to the laws of any other jurisdiction or as to any time after the date hereof. This opinion is furnished to you solely in connection with the transactions described herein. This opinion may not be used or relied upon by you for any other purpose and may not be relied upon for any purpose by any other Person without our prior written consent; provided, however, that this opinion may be delivered to your regulators, accountants, attorneys and other professional advisers and may be used in connection with any legal or regulatory proceeding relating to the subject matter of this opinion for the purpose of proving this opinion's existence. This opinion is based on factual matters in existence as of the date hereof and laws and regulations in effect on the date hereof, and we assume no obligation to revise or supplement this opinion should such factual matters change or should such laws or regulations be changed by legislative or regulatory action, judicial decision or otherwise.

Very truly yours,

VORYS, SATER, SEYMOUR AND PEASE LLP

Annex A

List of Domestic Subsidiaries

American Flange & Manufacturing Co. Inc.
Greif Packaging LLC
Soterra LLC
Delta Petroleum Company, Inc.
Greif Nevada Holdings, Inc.
Greif U.S. Holdings, Inc.
Tainer Transport, Inc.
Allegheny Industrial Associates, Inc.
Recorr Realty Corp.
Greif USA LLC
Trilla Steel Drum Corporation
Olympic Oil, Ltd.
Trilla-St. Louis Corporation
Totally In Demand Enterprises, LLC
Greif CV-Management LLC

Annex B

List of Financing Statements and Applicable Filing Offices

DEBTOR	FILING OFFICE
Greif, Inc.	Delaware Secretary of State
American Flange & Manufacturing Co. Inc.	Delaware Secretary of State
Greif Packaging LLC	Delaware Secretary of State
Soterra LLC	Delaware Secretary of State
Delta Petroleum Company, Inc.	Orleans Parrish
Greif Nevada Holdings, Inc.	Nevada Secretary of State
Greif U.S. Holdings, Inc.	Nevada Secretary of State
Tainer Transport, Inc.	Delaware Secretary of State
Allegheny Industrial Associates, Inc.	Pennsylvania Secretary of State
Recorr Realty Corp.	Ohio Secretary of State
Greif USA LLC	Delaware Secretary of State
Trilla Steel Drum Corporation	Illinois Secretary of State
Olympic Oil, Ltd.	Illinois Secretary of State
Trilla-St. Louis Corporation	Illinois Secretary of State
Totally In Demand Enterprises, LLC	Pennsylvania Secretary of State
Greif CV-Management LLC	Delaware Secretary of State

Annex C

List of Grantors' States of Organization

GRANTOR	STATE OF ORGANIZATION
Greif, Inc.	Delaware
American Flange & Manufacturing Co. Inc.	Delaware
Greif Packaging LLC	Delaware
Soterra LLC	Delaware
Delta Petroleum Company, Inc.	Louisiana
Greif Nevada Holdings, Inc.	Nevada
Greif U.S. Holdings, Inc.	Nevada
Tainer Transport, Inc.	Delaware
Allegheny Industrial Associates, Inc.	Pennsylvania
Recorr Realty Corp.	Ohio
Greif USA LLC	Delaware
Trilla Steel Drum Corporation	Illinois
Olympic Oil, Ltd.	Illinois
Trilla-St. Louis Corporation	Illinois
Totally In Demand Enterprises, LLC	Pennsylvania
Greif CV-Management LLC	Delaware

Annex D

List of Pledged Stock or Share Certificates

Loan Party	Owned Entity	Description of Equity Interests	% Owned
Greif, Inc.	American Flange & Manufacturing Co. Inc.	3,000 authorized 651 issued	100
Greif, Inc.	Delta Petroleum Company, Inc.	15,000,000 authorized 483,676 issued	100
Greif, Inc.	Greif Nevada Holdings, Inc.	10,000 authorized 1,000 issued	100
Greif, Inc.	Greif U.S. Holdings, Inc.	10,000 authorized 1,000 issued	100
Greif, Inc.	Tainer Transport, Inc.	1,000 authorized 1,000 issued	100
Greif Packaging LLC	Recorr Realty Corp.	750 authorized 500 issued	100
Greif Packaging LLC	Trilla Steel Drum Corporation	1,800 authorized 1,320 issued	100
Delta Petroleum Company, Inc.	Olympic Oil, Ltd.	1,000,000 authorized 290,000 issued	100
Trilla Steel Drum Corporation	Trilla-St. Louis Corporation	10,000 authorized 1,320 issued	100

EXHIBIT H-2

OPINION MATTERS — GENERAL COUNSEL OF COMPANY

[PAGE LEFT INTENTIONALLY BLANK]

Gary R. Mortz
Senior Vice President and General Counsel
gary.martz@greif.com

425 Winter Road
Delaware, OH 43015
Office: 740-549-6188
Fax: 740-549-6101
www.greif.com

February 19, 2009

Bank of America, N.A.,
as Administrative Agent for the Lenders party to
the Credit Agreement referred to below

The Lenders party to the Credit Agreement referred
to below

Re: Greif, Inc.

Ladies and Gentlemen:

I am the General Counsel of Greif, Inc., a Delaware corporation ("Greif"), and in that capacity, I represent Greif, Greif U.S. Holdings, Inc., a Nevada corporation ("Greif Holdings"), Tainer Transport, Inc., a Delaware corporation ("Tainer"), Greif CV-Management LLC, a Delaware limited liability company ("Greif CV"), Greif Nevada Holdings, Inc., a Nevada corporation ("Greif Nevada"), Soterra LLC, a Delaware limited liability company ("Soterra"), STA Timber LLC, a Delaware limited liability company ("STA Timber"), Greif Packaging LLC, a Delaware limited liability company ("Greif Packaging"), Greif USA LLC, a Delaware limited liability company ("Greif USA"), Greif Receivables Funding LLC, a Delaware limited liability company ("Greif Receivables"), American Flange & Manufacturing Co. Inc., a Delaware corporation ("American Flange"), Trilla Steel Drum Corporation, an Illinois corporation ("Trilla Steel"), Trilla-St. Louis Corporation, an Illinois corporation ("Trilla-St. Louis"), Olympic Oil Ltd., an Illinois corporation ("Olympic"), Delta Petroleum Company, Inc., a Louisiana corporation ("Delta"), Recorr Realty Corp., an Ohio corporation ("Recorr"), Allegheny Industrial Associates, Inc., a Pennsylvania corporation ("AIA"), and Totally In Demand Enterprises, LLC, a Pennsylvania limited liability company ("TIDE"), in connection with the execution and delivery of the Credit Agreement, dated as of February 19, 2009 (the "Credit Agreement"), by and among Greif, Greif International Holding B.V. and the Lenders party to the Credit Agreement, including Bank of America N.A. and J.P. Morgan Securities, Inc. in their capacities as Lenders thereunder, and Bank of America N.A., as administrative agent ("Administrative Agent") for the Lenders.

Unless otherwise indicated, capitalized terms used herein, but not otherwise defined herein, shall have the respective meanings set forth in the Credit Agreement. This opinion letter is being furnished pursuant to Section 4.01(a) of the Credit Agreement.

In rendering this opinion, I have examined only the following: (a) executed counterparts, originals or copies, as the case may be, of the documents identified on Exhibit A attached hereto (collectively, the "Transactions Documents"); (b) the Material Contracts (as hereinafter defined); (c) the corporate and limited liability company documents, as the case may be, of Greif, Greif Holdings, Tainer, Greif CV, Greif Nevada, Soterra, STA Timber, Greif Packaging, Greif USA, Greif Receivables, American Flange, Trilla Steel, Trilla-St. Louis, Olympic, Delta, Recorr, AIA and TIDE (collectively, the "Greif Entities" and individually, a "Greif Entity") that are identified on Exhibit B attached hereto; and (d) such matters of law as I have deemed necessary for purposes of this opinion. Except as referred to in Exhibit B, I have neither examined nor requested an examination of the indices or records of any governmental or other agency, authority, instrumentality or entity for purposes of this opinion. I have, with your consent, relied as to matters of fact upon the representations and warranties contained in the Transaction Documents. As used herein, "Material Contracts" mean any agreement or instrument that is required to be filed by any of the Greif Entities with the Securities and Exchange Commission as an exhibit to its Annual Report on Form 10-K pursuant to Item 601(b)(10) of Regulation S-K.

In rendering this opinion, I have assumed, with your consent, without independent verification or investigation, the legal capacity of natural persons, the absence of fraud, misrepresentation, duress and mistake, the genuineness of all signatures on documents submitted to me (except signatures on behalf of the Greif Entities on the Transaction Documents), the conformity to originals of all documents submitted to me as copies (including facsimile copies), and the authenticity of such documents.

In connection with these opinions, I do not purport to be qualified to express legal conclusions based on the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware and the Limited Liability Company Act of the State of Delaware (collectively, "Delaware Law"), Chapter 78 of the Nevada Revised Statutes ("Nevada Law"), Chapter 805 of the Illinois Business Corporation Act of 1983 ("Illinois Law"), Title 12 of the Louisiana Revised Statutes ("Louisiana Law"), Title 15 of the Pennsylvania Consolidated Statutes ("Pennsylvania Law") and the laws of the State of Ohio and the United States of America, and accordingly, I express no opinion as to the laws of any other state or jurisdiction.

Based solely upon the foregoing and subject to the qualifications, assumptions and limitations contained in this opinion letter, I am of the opinion that:

1. Each of Greif, Tainer and American Flange is a corporation validly existing and in good standing under the laws of the State of Delaware. Each of Soterra, Greif Packaging, Greif USA, and Greif CV (collectively the "Greif LLC Entities") is a limited liability company validly existing and in good standing under the laws of the State of Delaware. Each of Greif Holdings and Greif Nevada is a corporation duly organized and existing under the laws of the State of Nevada and is in good standing in the State of Nevada. Recorr is a corporation validly existing and in good standing upon the records of the Office of the Secretary of State of the State of Ohio. Each of Trilla Steel, Trilla-St. Louis and Olympic is incorporated under the laws of the State of Illinois and Trilla Steel and Olympic are in good standing in the State of Illinois. Delta is a corporation qualified to do business in the State of Louisiana and is in good standing and authorized to do business in the State of Louisiana. AIA is incorporated under the laws of the Commonwealth of Pennsylvania and remains a subsisting corporation. TIDE is organized as a limited liability company under the laws of the Commonwealth of Pennsylvania and remains subsisting.

2. Each of Greif, Tainer, American Flange, Recorr, Greif Holdings, Trilla Steel, Trilla-St. Louis, Olympic, Delta, AIA and Greif Nevada (the "Greif Corporate Entities") has all requisite corporate power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder. Each of the Greif LLC Entities and TIDE has all requisite limited liability company power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder.

3. The execution and delivery by each of the Greif Corporate Entities of the Transaction Documents to which it is a party, and the performance of its obligations thereunder, have been duly and validly authorized by all necessary corporate action on its part. The execution and delivery by each of the Greif LLC Entities and TIDE of the Transaction Documents to which it is a party, and the performance of its obligations thereunder, have been duly and validly authorized by all necessary limited liability company action on its part. The Transaction Documents to which each Greif Entity is a party have been duly executed and delivered by that Greif Entity.

4. The execution and delivery by each of the Greif Corporate Entities of the Transaction Documents to which it is a party, and the performance of its obligations thereunder, do not (a) contravene Delaware Law, Nevada Law, Illinois Law, Louisiana Law, Pennsylvania Law or any existing laws or regulations of the State of Ohio or the United States of America that I have in the exercise of customary professional diligence recognized as applicable to it or to transactions of the type contemplated by the Transaction Documents, or (b) violate any provision of (i) its Charter Documents (as defined in Exhibit B); (ii) any order, writ, injunction, decree or demand of any court or governmental authority binding upon it and known to me or (iii) any Material Contract to which it is a party (provided that no opinion is rendered with respect to compliance with financial covenants), or (c) result in or require the creation or imposition of any security interest or lien upon any of its properties pursuant to any such Material Contract (except as contemplated by the Transaction Documents).

5. The execution and delivery by each of the Greif LLC Entities and TIDE of the Transaction Documents to which it is a party, and the performance of its obligations thereunder, do not (a) contravene Delaware Law, Pennsylvania Law or any existing law or regulation of the State of Ohio or the United States of America that I have in the exercise of customary professional diligence recognized as applicable to it or to transactions of the type contemplated by the Transaction Documents, or (b) violate any provision of (i) its Charter Documents, (ii) any order, writ, injunction, decree or demand of any court or governmental authority binding upon it and known to me or (iii) any Material Contract to which it is a party (provided that no opinion is rendered with respect to compliance with financial covenants), or (c) result in or require the creation or imposition of any security interest or lien upon any of its properties pursuant to any such Material Contract (except as contemplated by the Transaction Documents).

6. All the outstanding shares of capital stock of the Greif Corporate Entities have been duly and validly authorized and issued and are fully paid and nonassessable, and all outstanding shares of capital stock of the Greif Corporate Entities and the limited liability company interests of the Greif LLC Entities and TIDE are owned by Greif either directly or indirectly through wholly owned subsidiaries free and clear of any security interests, claims, liens or encumbrances.

7. To my knowledge, there are no actions, suits or proceedings pending or threatened against any of the Greif Entities (i) that challenges 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.

This opinion letter is being furnished only to the addressees and is solely for their benefit and the benefit of their respective assigns and successors in interest in connection with the transactions contemplated by the Transaction Documents and may be relied upon by Vorys, Sater, Seymour and Pease LLP in connection with its legal opinion to the addressees relating to the Greif Entities and the Transaction Documents. This opinion letter may not otherwise be disclosed or be relied upon for any other purpose, or relied upon by any other person, firm or corporation for any purpose, without my prior written consent. The opinions expressed in this letter are made only as of the date hereof. I assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter. The opinions in this letter are limited to the matters set forth in this letter, and no other opinion should be inferred beyond the matters expressly stated. The opinion is not to be quoted in whole or in part or otherwise referred to, nor is it to be filed with any governmental agencies or any person without my prior written consent, except as may be required by applicable law or by order of any governmental authority.

Respectfully submitted,

Gary R. Martz
General Counsel

EXHIBIT A

TRANSACTION DOCUMENTS

The documents identified in items 1 through 4 are collectively referred to as the "Transaction Documents."

1. The Credit Agreement and Notes
2. The Company Guaranty
3. The U.S. Subsidiary Guaranty
4. The Security Agreement

EXHIBIT B

CHARTER DOCUMENTS

The following documents are collectively referred to as the Charter Documents:

Greif

The Amended and Restated Certificate of Incorporation, as amended and the Bylaws of Greif.

A certificate of the Secretary of State of the State of Delaware, dated as of February 5, 2009 evidencing that on that date, Greif was in good standing under the laws of the State of Delaware.

Resolutions of the Board of Directors adopted at a special meeting on January 8, 2009.

Greif Holdings

The Articles of Incorporation of Greif Holdings, and the Bylaws of Greif Holdings.

A certificate of the Secretary of State of the State of Nevada dated as of February 5, 2009 evidencing that on that date, Greif Holdings was in good standing under the law of the State of Nevada.

Resolutions of the Board of Directors of Greif Holdings adopted on February 16, 2009.

Tainer

The Certificate of Incorporation, as amended, and the Bylaws of Tainer.

A certificate of the Secretary of State of the State of Delaware, dated as of February 5, 2009, evidencing that on that date, Tainer was in good standing under the laws of the State of Delaware.

Resolutions of the Board of Directors of Tainer adopted by unanimous written action as of February 16, 2009.

Greif Nevada

The Articles of Incorporation of Greif Nevada and the Bylaws of Greif Nevada.

A certificate of the Secretary of State of the State of Delaware, dated as of February 5, 2009, evidencing that on that date, Greif Nevada was in good standing under the laws of the State of Nevada.

Resolutions of the Board of Directors of Greif Nevada adopted by unanimous written action as of February 16, 2009.

Soterra

The Certificate of Formation and Certificate of Merger of Soterra and the Limited Liability Company Agreement of Soterra.

A certificate of the Secretary of State of the State of Delaware, dated as of February 5, 2009, evidencing that on that date, Soterra was in good standing under the laws of the State of Delaware.

Resolutions of the Sole Member of Soterra adopted by written action as of February 16, 2009.

Greif Packaging

The Certificate of Incorporation, as amended, Certificate of Merger, Certificate of Conversion, and Certificate of Formation of Greif Packaging (formerly known as Greif Industrial Packaging & Services LLC) and the Certificate of Merger evidencing the name change and the Limited Liability Company Agreement of Greif Packaging.

A certificate of the Secretary of State of the State of Delaware, dated as of February 5, 2009, evidencing that on that date, Greif Packaging was in good standing under the laws of the State of Delaware.

Resolutions of the Sole Member of Greif Packaging adopted by written action as of February 16, 2009.

Greif USA

The Certificate of Formation of Greif USA and the Limited Liability Company Agreement of Greif USA.

A certificate of the Secretary of State of the State of Delaware, dated as of February 5, 2009, evidencing that on that date, Greif USA was in good standing under the laws of the State of Delaware.

Resolutions of the Sole Member of Greif USA adopted by written action as of February 16, 2009.

Greif CV

The Certificate of Formation of Greif CV and the Limited Liability Company Agreement of Greif CV.

A certificate of the Secretary of State of the State of Delaware, dated as of February 10, 2009, evidencing that on that date, Greif CV was in good standing under the laws of the State of Delaware.

Resolutions of the Sole Member of Greif CV adopted by written action as of February 16, 2009.

American Flange

The Certificate of Incorporation, as amended and restated, and the Certificate of Renewal of American Flange, and the Bylaws of American Flange.

A certificate of the Secretary of State of the State of Delaware dated as of February 5, 2009, evidencing that on that date, American Flange was in good standing under the laws of the State of Delaware.

Resolutions of the Board of Directors of American Flange adopted by unanimous written action as of February 16, 2009.

Trilla Steel

The Certificate of Incorporation, as amended and the Bylaws of Trilla Steel.

A certificate of the Secretary of State of the State of Illinois dated as of February 5, 2009, evidencing that on that date, Trilla Steel was in good standing in the State of Illinois.

Resolutions of the Board of Directors of Trilla Steel adopted by unanimous written action as of February 16, 2009.

Trilla-St. Louis

The Certificate of Incorporation, as amended and the Bylaws of Trilla- St. Louis, formerly known as Trilla-Nesco Corporation.

Resolutions of the Board of Directors of Trilla- St. Louis adopted by unanimous written action as of February 16,2009.

Olympic

The Certificate of Incorporation and the Bylaws of Olympic.

A certificate of the Secretary of State of the State of Illinois dated as of February 5, 2009, evidencing that on that date, Olympic was in good standing in the State of Illinois.

Resolutions of the Board of Directors of Olympic adopted by unanimous written action as of February 16, 2009.

Delta

The Certificate of Incorporation, as amended and restated and the Bylaws of Delta.

A certificate of the Secretary of State of the State of Louisiana dated as of February 5, 2009, evidencing that on that date, Delta was in good standing in the State of Louisiana.

Resolutions of the Board of Directors of Delta adopted by unanimous written action as of February 16, 2009.

Recorr

The Articles of Incorporation of Recorr and the Bylaws of Recorr.

A certificate of the Secretary of State of the State of Ohio, dated as of February 5, 2009, evidencing that on that date, Recorr was in good standing upon the records of the Office of the Secretary of State of the State of Ohio.

Resolutions of the Board of Directors of Recorr adopted by unanimous written action as of February 16, 2009.

AIA

The Certificate of Incorporation, as amended, of AIA and the Bylaws of AIA.

A certificate of the Secretary of the Commonwealth of the Commonwealth of Pennsylvania dated as of January 30, 2009, evidencing that on that date, AIA remains a subsisting corporation.

Resolutions of the Board of Directors of AIA adopted by unanimous written action as of February 16, 2009.

TIDE

The Certificate of Organization of TIDE and the Limited Liability Company Agreement of TIDE.

A certificate of the Secretary of the Commonwealth of the Commonwealth of Pennsylvania, dated as of January 30, 2009, evidencing that on that date, TIDE remains subsisting.

Resolutions of the Sole Member of TIDE adopted by written action as of February 16, 2009.

EXHIBIT H-3

OPINION MATTERS — LOCAL COUNSEL TO LOAN PARTIES

[PAGE LEFT INTENTIONALLY BLANK]

ALLEN & OVERY

To: Bank of America, N.A. as Administrative Agent for each of the Lenders named in the Credit Agreement (defined below).

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam The Netherlands

PO Box 75440
1070 AK Amsterdam The Netherlands

Tel +31 20 674 1000
Fax +31 20 674 1111

Amsterdam, 20 February, 2009
Subject **Greif Credit Agreement**
Our ref 41836-00114 AMBA:1574555.5

Dear Sirs, Madam,

1. We have acted as legal advisers in the Netherlands to Greif International Holding B. V. (the **Dutch Company)** in connection with a USD 700,000,000 credit agreement, governed by the laws of the State of New York, dated 19 February 2009, among Greif Inc. and the Dutch Company as Borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and The Other Lenders Party Hereto (the **Credit Agreement).**

   Capitalised terms defined in the Credit Agreement have the same meaning when used in this opinion unless the context requires otherwise.

2. We have examined:

   (a) a pdf copy of the Credit Agreement, as executed by the Dutch Company;

   (b) a pdf copy of an excerpt of the registration of the Dutch Company in the relevant Trade Register (the **Trade Register)** dated 10 February, 2009 and confirmed by telephone by the Trade Register to be correct on the date hereof (the **Excerpt);**

   (c) a pdf copy of the articles of association *(statuten)* of the Dutch Company dated 19 March, 2003 as, according to the Excerpt, deposited with the Trade Register as being in force on the date hereof (the **Articles);**

   (d) a pdf copy of the deed of incorporation *(akte van oprichting)* of the Dutch Company dated 14 December, 1946 (the **Deed of Incorporation);**

(e) a pdf copy of a written resolution of the management board *(bestuur)* of the Dutch Company dated 19 February 2009, including the confirmation that none of the managing directors has a personal conflict of interest within the meaning of section 2:256 of the Dutch Civil Code (the **Board Resolution**); and

(f) a pdf copy of a written resolution of the general meeting of shareholders *(algemene vergadering van aandeelhouders)* of the Dutch Company dated 19 February 2009, including the designation of each member of the management board as authorized representatives of the Dutch Company if a conflict of interests would be held to exist.

We have not examined any other agreement, deed or document entered into by or affecting the Dutch Company or any other corporate records of the Dutch Company and have not made any other inquiry concerning it.

3. We assume:

(a) the genuineness of all signatures;

(b) the authenticity and completeness of all documents submitted to us as originals and the completeness and conformity to originals of all documents submitted to us as copies;

(c) that the documents referred to in paragraph 2 above (other than the Credit Agreement) were at their date, and have through the date hereof remained accurate and in full force and effect;

(d) that the Deed of Incorporation is a valid notarial deed *(authentieke akte)*, the contents thereof were correct and complete as of the date thereof and there were no defects in the incorporation of the Dutch Company (not appearing on the face of the Deed of Incorporation) on the basis of which a court might dissolve the Dutch Company or deem it never to have existed;

(e) that the centre of main interests (within the meaning of the EU Insolvency Council Regulation (EC) No. 1346/2000 of 29 May, 2000 (the **Regulation))** of the Dutch Company is situated within the Netherlands and that the Dutch Company has not been subjected to any one or more of the insolvency and winding-up proceedings listed in Annex A or Annex B to the Regulation (as amended by Council Regulation (EC) No. 603/2005 of 12 April, 2005) in any EU Member State other than the Netherlands;

(f) that the Dutch Company has not been dissolved *(ontbonden)*, granted a moratorium *(surseance verleend)* or declared bankrupt *(faittiet verklaard)* (although not constituting conclusive evidence thereof, this assumption is supported by (a) the contents of the Excerpt; (b) an online search in the central insolvency register; (c) information obtained by telephone today from the insolvency office *(afdeling insolventie)* of the court in Amsterdam, the Netherlands); and (d) the contents of the Board Resolution;

(g) that the resolutions contained in the documents referred to in paragraph 2, sub-paragraphs (e) and (f) above have been made with due observance of the provisions of the Articles relating to the convening of meetings and the making of resolutions (although not constituting conclusive evidence thereof, failure to observe such provisions is not apparent on the face thereof);

(h) that the Dutch Company does not have a works council (although not constituting conclusive evidence thereof, this assumption is supported by the Board Resolution);

(i) that the Credit Agreement has been executed and delivered on behalf of the Dutch Company by any one or more of M.J. Gasser, A.W.M. Kooyman, W.H. van Engelen, I. Signorelli and G.R. Martz; and

(j) that any law, other than Dutch law, which may apply to the Credit Agreement (or the transactions contemplated thereby) would not be such as to affect any conclusion stated in this opinion.

4. This opinion is limited to the laws of the Netherlands currently in force (unpublished case law not included), excluding tax law (except as specifically referred to herein), the laws of the EU (insofar as not implemented in Dutch law or directly applicable in the Netherlands) and competition or procurement laws.

We express no opinion as to matters of fact. We assume that there are no facts not disclosed to us which would affect the conclusions in this opinion.

This opinion is limited to the Credit Agreement and does not relate to any other agreement or matter. Nothing in this opinion should be taken as expressing an opinion in respect of any representation, warranty or other statement contained in the Credit Agreement.

5. Based on the foregoing and subject to the qualifications set out below, we are of the opinion that:

(a) Status

The Dutch Company has been duly incorporated and is validly existing as a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)* under Dutch law and possesses the capacity to sue and to be sued in its own name.

(b) Powers and authority

The Dutch Company has the corporate power and authority to enter into, and perform the obligations expressed to be assumed by it under the Credit Agreement and has taken all necessary corporate action to authorise the execution and delivery of the Credit Agreement.

(c) Due execution

The Credit Agreement has been duly executed and delivered by the Dutch Company.

(d) Consents

No authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations or other requirements of governmental, judicial or public bodies or authorities of or in the Netherlands are required in connection with the Dutch Company's entry into the Credit Agreement.

(e) Non-conflicts with law

The execution by the Dutch Company of the Credit Agreement does not conflict with or result in a violation of (i) any provision of the Articles or (ii) the provisions of published law, rule or regulation of general application of the Netherlands.

6. This opinion is subject to the following qualifications:

(a) This opinion is limited by all bankruptcy *(faillissement)*, moratorium *(surseance van betaling)*, fraudulent conveyance *(Actio Pauliana)* or similar laws affecting creditors' rights generally.

(b) Under Dutch law, there is uncertainty as to whether the issuance of a guarantee by a company in order to secure the fulfilment, of obligations of a third party that is not a direct or indirect wholly-owned subsidiary of that company, is or can be regarded to be in furtherance of the objects of that company and, consequently, whether such guarantee may be voidable on the basis of section 2:7 of the Dutch Civil Code. In determining whether the issuance of the guarantee is in furtherance of the objects of the company, it is important to take into account (a) the wording of the objects clause in the articles of association of the company and (b) whether the company derives or has derived certain commercial benefit from the third party's obligations for which the guarantee was issued.

With regard to (a), we note that the objects clause contained in the Articles include a reference to the issuance of guarantees to secure the obligations of group companies (or other third parties). With, regard to (b), we note that, if and to the extent that it is determined that there is an imbalance, to the disadvantage of the Dutch Company, between the value of the commercial benefit and the amount for which the guarantee is enforced, then irrespective of the wording of the relevant objects clause in the Articles, the Dutch Company may contest the validity or enforceability of the guarantee and it is possible that such contestation will be honoured by the Dutch courts.

7. In this opinion, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not always be identical to the concepts described by the English terms as such terms may be understood under the laws of other jurisdictions. This opinion is given on the express basis, accepted by each person who is entitled to rely on it, that this opinion and all rights, obligations or liability in relation to it are governed by Dutch law and that any action or claim in relation to it can only be brought exclusively before the courts of Amsterdam, the Netherlands.

8. This opinion is given exclusively in connection with the Credit Agreement and for no other purpose. This opinion is given for the sole benefit of the Administrative Agent and the Lenders which are the original parties to the Credit Agreement and may not be relied upon by any other person without our prior written consent. This opinion may also be disclosed to other persons who, pursuant to Section 10.06 of the Credit Agreement, become a participant in or assignee of the interest of a Lender which is an original party to the Credit Agreement, provided that such other persons agree to keep this opinion confidential and provided further that they are not entitled to rely on this opinion and we do not accept any duty of care to them.

Yours faithfully,

/s/ Allen & Overy LLP
Allen & Overy LLP

EXHIBIT I

FORM OF DESIGNATED BORROWER
REQUEST AND ASSUMPTION AGREEMENT

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

This Designated Borrower Request and Assumption Agreement is made and delivered pursuant to Section 2.17 of that certain Credit Agreement, dated as of February 19, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Greif, Inc., a Delaware corporation (the "Company"). Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* organized under the laws of the Netherlands with statutory seat in Amstelveen, The Netherlands, and the other Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Designated Borrower Request and Assumption Agreement and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Each of _____ (the "Designated Borrower") and the Company hereby confirms, represents and warrants to the Administrative Agent and the Lenders that the Designated Borrower is a Subsidiary of the Company.

The documents required to be delivered to the Administrative Agent under Section 2.17 of the Credit Agreement will be furnished to the Administrative Agent in accordance with the requirements of the Credit Agreement.

Complete if the Designated Borrower is a Domestic Subsidiary: The true and correct U.S. taxpayer identification number of the Designated Subsidiary is _____.

Complete if the Designated Borrower is a Foreign Subsidiary: The true and correct unique identification number that has been issued to the Designated Borrower by its jurisdiction of organization and the name of such jurisdiction are set forth below:

Identification Number	**Jurisdiction of Organization**

The parties hereto hereby confirm that, with effect from the date hereof, the Designated Borrower shall have obligations, duties and liabilities toward each of the other parties to the Credit Agreement identical to those which the Designated Borrower would have had if the Designated Borrower had been an original party to the Credit Agreement as a Borrower. The

Designated Borrower confirms its acceptance of, and consents to, all representations and warranties, covenants, and other terms and provisions of the Credit Agreement.

The parties hereto hereby request that the Designated Borrower be entitled to receive Loans under the Credit Agreement, and understand, acknowledge and agree that neither the Designated Borrower nor the Company on its behalf shall have any right to request any Loans for its account unless and until the date five Business Days after the effective date designated by the Administrative Agent in a Designated Borrower Notice delivered to the Company and the Lenders pursuant to Section 2.17 of the Credit Agreement.

This Designated Borrower Request and Assumption Agreement shall constitute a Loan Document under the Credit Agreement.

THIS DESIGNATED BORROWER REQUEST AND ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING FOR SUCH PURPOSES SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Designated Borrower Request and Assumption Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[DESIGNATED BORROWER]

By: _____
Title: _____

GREIF, INC.

By: _____
Title: _____

EXHIBIT J

FORM OF DESIGNATED BORROWER NOTICE

Date: _____, _____

To: Greif, Inc.
425 Winter Road
Delaware, OH 43015

The Lenders party to the Credit Agreement referred to below

Ladies and Gentlemen:

This Designated Borrower Notice is made and delivered pursuant to Section 2.17 of that certain Credit Agreement, dated as of February 19, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Greif, Inc., a Delaware corporation (the "Company"), Greif International Holding B.V., a private limited liability company *(besloten vennootschap met beperlite aansprakelijkheid)* organized under the laws of the Netherlands with statutory seat in Amstelveen, The Netherlands, and the other Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and the Swing Line Lender, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Designated Borrower Notice and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Administrative Agent hereby notifies the Company and the Lenders that effective as of the date hereof [_____] shall be a Designated Borrower and may receive Loans for its account on the terms and conditions set forth in the Credit Agreement.

This Designated Borrower Notice shall constitute a Loan Document under the Credit Agreement.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Title: _____

EXHIBIT 10(R)

EXECUTION VERSION

Dated as of 31 October 2003

among

GREIF RECEIVABLES FUNDING LLC
as Seller

GREIF, INC.
as GI Originator and as Servicer

GREIF CONTAINERS INC.
as GCI Originator

GREAT LAKES CORRUGATED CORP.
as GLCC Originator

SCALDIS CAPITAL LLC
as Purchaser

and

FORTIS BANK S.A./N.V.
as Administrative Agent

RECEIVABLES PURCHASE AGREEMENT

Cadwalader, Wickersham & Taft LLP
265 Strand
London WC2R 1BH

Tel: +44 (0) 20 7170 8700
Fax: +44 (0) 20 7170 860

[***] = PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A CONFIDENTIAL TREATMENT REQUEST. AN UNREDACTED VERSION OF THIS EXHIBIT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.

TABLE OF CONTENTS

RECEIVABLES PURCHASE AGREEMENT

RECEIVABLES PURCHASE AGREEMENT (this "Agreement"), dated as of 31 October 2003 by and among GREIF RECEIVABLES FUNDING LLC, a Delaware limited liability company, as seller (the "Seller"), Greif, Inc., a Delaware corporation ("Greif, Inc."), as an originator (the "GI Originator") and as servicer (the "Servicer"), GREIF CONTAINERS INC., a Delaware corporation, as an originator (the "GCI Originator"), GREAT LAKES CORRUGATED CORP., an Ohio corporation, as an originator (the "GLCC Originator"), SCALDIS CAPITAL LLC, a Delaware limited liability company, as purchaser (the "Purchaser"), and FORTIS BANK S.A./N.V., as administrative agent (the "Administrative Agent").

PRELIMINARY STATEMENT

(A) The Seller has purchased, and may continue to purchase Receivables from the Originators pursuant to the Sale and Contribution Agreement between the Originators and the Seller dated 31 October 2003.

(B) The Seller is prepared to sell an undivided interest in the Pool Receivables (the "Receivable Interests").

(C) The Purchaser has agreed to purchase Receivable Interests from time to time on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the Seller, the GI Originator, the GCI Originator, the GLCC Originator, the Servicer, the Purchaser and the Administrative Agent agree as follows:

ARTICLE I
DEFINITIONS

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

"Account Control Agreements" means, collectively, the Concentration Account Control Agreement, the Lock-Box Agreements and the Securities Account Control Agreement and "Account Control Agreement" means any one of them.

"Account Control Termination Notice" means any notice issued given or made by a Depositary under or pursuant to any Account Control Agreement by which the Depositary seeks to terminate or cancel such Account Control Agreement other than as a consequence of a default by any party to such Account Control Agreement.

"Accession Agreement" has the meaning specified in Section 10.03.

"Additional Originator" means a Person which becomes an Additional Originator pursuant to and in accordance with Section 10.03(d).

"Adjusted Eurodollar Rate" means, for any Interest Period, an interest rate per annum equal to the rate per annum obtained by dividing (i) the Eurodollar Rate for such Interest Period by (ii) a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage for such Interest Period.

"Administrative Agent" has the meaning specified in the preamble.

"Adverse Claim" means any security interest, mortgage, deed of trust, deed to secure debt, deed of hypothec, debenture, pledge, claim, hypothecation, assignment for security, charge or deposit arrangement, priority or preferential arrangement in the nature of security or lien (statutory or other), or other encumbrance of any kind in respect of any property (including those created by, arising under or evidenced by any conditional sale or other title retention agreement), the interest of a lessor under a Capital Lease, any financing lease having substantially the same economic effect as any of the foregoing and any Environmental Lien (as defined in the Senior Credit Agreement).

"Affected Person" has the meaning specified in Section 2.08.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person. For the purposes of this definition "control" (including with correlative meaning the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliated Obligor" means any Obligor that is an Affiliate of another Obligor.

"Alternate Base Rate" means a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the highest of:

(i) the rate of interest announced publicly by the Administrative Agent in New York, New York, from time to time as its base rate; or

(ii) the Federal Funds Rate.

"Business Day" means any day, other than any Saturday or Sunday, on which (i) banks are not authorized or required to close in New York City, the State of Ohio and Brussels, Belgium, (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for settlement of payments in euro and (iii) if this definition of "Business Day" is utilized in connection with the Eurodollar Rate, dealings are carried out in the London interbank market.

"Capital" of any Receivable Interest means the original amount paid to the Seller for such Receivable Interest at the time of its purchase by the Purchaser pursuant to this Agreement, or such amount divided or combined in accordance with Section 2.07, in each case reduced from time to time (i) by Collections distributed on

account of such Capital pursuant to Section 2.04 or (ii) as otherwise provided in this Agreement; provided that if such Capital shall have been reduced by any distribution, or any other payment under this Agreement, and thereafter all or a portion of such distribution or payment is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution or payment, as though it had not been made.

"Capital Lease", as applied to any Person, shall mean any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of that Person.

"Change of Control" means (a) any failure by Greif, Inc. to beneficially own and control, directly or indirectly, more than 50% of the total voting power and economic interests represented by the issued and outstanding Equity Interests of any Seller or any Originator (other than the GI Originator), or (b) any Change of Control as defined in the Senior Credit Agreement.

"Change in Law" has the meaning specified in the Senior Credit Agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collections" means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable, including, without limitation, all cash proceeds of Related Security with respect to such Receivable, and any Collection of such Receivable deemed to have been received pursuant to Section 2.04.

"Concentration Account" means the Concentration Account opened in the name of Greif, Inc., with ~~JPMorgan Chase Bank~~, as Concentration Account Bank, account no. ~~323-106188~~, or such other Concentration Account opened by Greif, Inc. with a Concentration Account Bank that has the Required Rating and which has been approved for this purpose by the Administrative Agent (such consent not to be unreasonably withheld or delayed). The foregoing notwithstanding, the Administrative Agent shall have no obligation to give such consent unless such other Concentration Account is pledged to the Administrative Agent on substantially the same terms as the Concentration Account Control Agreement and the Administrative Agent shall have received such other evidence as it may reasonably require that the security provided thereby is not less favourable in any material respect to the Persons secured thereby then the security provided by the Concentration Account and the existing Concentration Account Control Agreement in respect thereof (including an opinion of Baker & Hostetler LLP, or other counsel reasonably acceptable to the Administrative Agent, in form and substance satisfactory to the Administrative Agent (acting reasonably) regarding perfection of such security and other matters reasonably requested by the Administrative Agent).

"Concentration Account Bank" means the bank with which the Concentration Account is held.

"Concentration Account Control Agreement" means an agreement substantially in the form of Annex C.

"Concentration Limit" means at any time

(a) for any Obligor rated A or higher by S&P and A2 or higher by Moody's (or, if such Obligor is only rated by one of S&P and Moody's, A in the case of S&P or A2 in the case of Moody's), 4.5% (the "Primary Concentration Limit"), subject to a maximum number of 3 such Obligors (each a "Primary Concentration Obligor");

(b) for any Obligor that is not a Primary Concentration Obligor and is rated BBB+ or higher by S&P and Baal or higher by Moody's (or, if such Obligor is only rated by one of S&P and Moody's, BBB+ to A- in the case of S&P or Baal to A3 in the case of Moody's), 3% (the "Secondary Concentration Limit"), subject to a maximum number of 2 such Obligors (each a "Secondary Concentration Obligor");

(c) for any Obligor that is not a Primary Concentration Obligor or a Secondary Concentration Obligor and that is rated BBB- or higher by S&P and Baa3 or higher by Moody's (or, if such Obligor is only rated by one of S&P and Moody's, BBB- to BBB in the case of S&P or Baa3 to Baa2 in the case of Moody's), 2.5% (the "Tertiary Concentration Limit"), subject to a maximum number of 3 such Obligors; and

(d) for any other Obligor, 2% (the "Sub-Investment Grade Concentration Limit"),

or in each case such other percentage as may be agreed by the Administrative Agent and the Seller; provided that the Concentration Limit in the case of Eligible Receivables due from International Paper Co. shall be 2% above each of the Primary Concentration Limit, the Secondary Concentration Limit, the Tertiary Concentration Limit, or the Sub-Investment Grade Concentration Limit, as the case may be, depending on the then current rating of International Paper Co. by S&P and Moody's, subject to such Obligor being counted as one of the maximum number of Obligors under paragraphs (b) or (c) of this definition where its then current rating by S&P and Moody's falls within the rating parameters set out in those paragraphs and provided, further, that in the case of an Obligor with any Affiliated Obligor, the Concentration Limit shall be calculated as if such Obligor and such Affiliated Obligor are one Obligor.

"Contingent Obligation" has the meaning specified in the Senior Credit Agreement.

"Contract" means an agreement between an Originator and an Obligor, complying with the Credit and Collection Policy, pursuant to or under which such Obligor shall be obligated to pay for goods or services from time to time.

"Credit and Collection Policy" means the receivables credit and collection policies and practices of the Originators in effect on the date of this Agreement and described in Exhibit A to the Sale and Contribution Agreement, as modified in compliance with this Agreement.

"Daily Report" means a report in substantially the form of Exhibit A hereto and containing such information as the Administrative Agent may reasonably request from time to time, furnished by the Servicer to the Administrative Agent pursuant to Section 6.02(g).

"Debt" means (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations to pay the deferred purchase price of property or services, (iv) obligations under Capital Leases, and (v) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (iv) above.

"Default Horizon" for the purpose of determining the Default Ratio in relation to the Defaulted Receivables in the Monthly Period concerned, means the aggregate of 90 days and the weighted average Payment Period of the Defaulted Receivables calculated at the end of such Monthly Period.

"Default Ratio" as at the last day of any Monthly Period (the "Reference Monthly Period"), is equal to the ratio, expressed as a percentage, of:

(a) the aggregate Outstanding Balance of any Defaulted Receivables, as determined in the Monthly Report relating to the Reference Monthly Period, that:

(i) remain unpaid from the relevant Defaulted Receivable's original due date for payment by 90 days or more but not more than 120 days as at the last day of the Reference Monthly Period; or

(ii) became Written-Off Receivables during the Reference Monthly Period; to

(b) the aggregate Outstanding Balance of all Originator Receivables which are created during the Monthly Period, preceding the Reference Monthly Period, during which the date falls that is determined by subtracting the Default Horizon from the fifth day of the Reference Monthly Period during which the Originator Receivables referred to in paragraph (a) of this definition become Defaulted Receivables.

"Default Ratio Current Month" means, as of the last day of any Monthly Period, (a) the average of the Outstanding Balance of any Defaulted Receivables, as determined in the Monthly Report relating to such Monthly Period and each of the two immediately preceding Monthly Periods, divided by (b) the Outstanding Balance of all Originator Receivables (excluding Written-Off Receivables) calculated in respect of the end of such Monthly Period, expressed as a percentage.

"Default Ratio Rolling Average" means, as of the last day of any Monthly Period, the average of the Default Ratio Current Month for such Monthly Period and each of the preceding five Monthly Periods.

"Defaulted Receivable" means an Originator Receivable:

(i) as to which, for the purpose of determining the Default Ratio, any payment, or part thereof, remains unpaid for more than 90 days from the original due date for such payment;

(ii) as to which the Obligor thereof or any other Person obligated thereon or obligated in respect of any Related Security in respect thereof has taken any action, or suffered any event to occur, of the type described in Section 7.01(g); or

(iii) as to which legal proceedings have been commenced against the Obligor thereof or any other Person obligated thereon to recover such Receivable; or

(iv) which, in accordance with the Credit and Collection Policy of the Originator in relation thereto or GAAP, has been or should have been written off or provided for in an Originator's or the Seller's books as uncollectible.

"Delinquency Ratio Current Month" means, as of the last day of any Monthly Period, (a) the average of the Outstanding Balance of any Delinquent Receivables or Defaulted Receivables, as determined in the Monthly Report relating to such Monthly Period, and each of the two immediately preceding Monthly Periods, divided by (b) the Outstanding Balance of all Originator Receivables (excluding any Written-Off Receivables) calculated in respect of the end of such Monthly Period, expressed as a percentage.

"Delinquency Ratio Rolling Average" means, as of the last day of any Monthly Period, the average of the Delinquency Ratio Current Month for such Monthly Period and each of the preceding five Monthly Periods.

"Depositary" means any Concentration Account Bank, any Lock-Box Bank and/or the Securities Intermediary.

"Delinquent Receivable" means an Originator Receivable that is not a Defaulted Receivable and:

(i) as to which, for the purpose of determining whether it is an Eligible Receivable, any payment, or part thereof, remains unpaid for 31 or more days from the original due date for such payment;

(ii) as to which, for the purpose of determining the Delinquency Ratio, any payment, or part thereof, remains unpaid for 31-90 days from the original due date for such payment; or

(iii) which, consistent with the relevant Credit and Collection Policy, would be classified as delinquent by any of the Originators or the Seller.

"Diluted Receivable" means that portion (and only that portion) of any Originator Receivable which is either (a) reduced or canceled as a result of (i) any

defective, rejected or returned goods or services or any failure by any Originator to deliver any goods or provide any services or otherwise to perform under the underlying Contract or invoice, (ii) any change in the terms of or cancellation of, a Contract or invoice or any cash discount, discount for quick payment or other adjustment by any Originator which reduces the amount payable by the Obligor on the related Originator Receivable (except any such change or cancellation resulting from or relating to the financial inability to pay or insolvency of the Obligor of such Originator Receivable) or (iii) any set-off by an Obligor in respect of any claim by such Obligor as to amounts owed by it on the related Originator Receivable (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (b) subject to any specific dispute, offset, counterclaim or defense whatsoever (except the discharge in bankruptcy of the Obligor thereof); provided in each case that Diluted Receivables do not include contractual adjustments to the amount payable by an Obligor that are eliminated from the Originator Receivables balance sold to the Seller through a reduction in the purchase price for the related Originator Receivable.

"Dilution Horizon Ratio" as at the last day of any Monthly Period, is equal to the ratio, expressed as a percentage, of (a) the aggregate Outstanding Balance of all Originator Receivables which are created during the Monthly Period and each of the two immediately preceding Monthly Periods to (b) the aggregate Outstanding Balance of all Originator Receivables (less the aggregate amount of any Defaulted Receivables) as at the end of that Monthly Period.

"Dilution Ratio" means, in respect of each Monthly Period, the following ratio, expressed as a percentage: the Dilutions which have occurred during each such Monthly Period, divided by the Outstanding Balance of all Originator Receivables which have been created during the related Monthly Period.

"Dilution Ratio Current Month" means, in respect of each Monthly Period, the average over three successive Monthly Periods (being the period in respect of which the Dilution Ratio is to be measured and the two immediately preceding periods) of the following ratio, expressed as a percentage: the Dilutions which have occurred during each such Monthly Period, divided by the Outstanding Balance of all Originator Receivables which have been created during the related Monthly Period.

"Dilutions" means, with respect to a Monthly Period, the Originator Receivables that become Diluted Receivables during such Monthly Period.

"Discount Protection Amount" means the higher of (x) 15% and (y) the amount derived from the following formula:

[Greater of [(A*B*C) and 10%]] + (D*E*C) + (F*G) + H +I

where

A = the highest three month moving average of the Default Ratio of the preceding twelve months;

B = the Loss Horizon Ratio as of the last day of the preceding Monthly Period for which a Monthly Report was delivered;

C = stress factor: 2.25;

D = the highest three month moving average of the Dilution Ratio of the preceding twelve months;

E = the Dilution Horizon Ratio as of the last day of the preceding Monthly Period for which a Monthly Report was delivered;

F = actual one month Eurodollar Rate + Program Fee;

G = 0.11 (factor representing the average annual maturity of receivables);

H = 0.30% (servicing fee reserve);

I = 1.00% (back-up servicing fee reserve).

"Dollar", "U.S. Dollar", "$" and "US$", mean the lawful currency of the United States of America for the time being.

"Dollar Equivalent" has the meaning specified in the Senior Credit Agreement.

"E-Mail Servicer Report" has the meaning specified in Section 6.02(g).

"Eligible Assignee" means (a) Fortis; (b) any Affiliate of any of Fortis, the Purchaser, Scaldis Capital Limited or any asset-backed commercial paper conduit administered by Fortis which has short term unsecured debt ratings at least equal to A-1+ by S&P, P-1 by Moody's and F1+ by Fitch, provided that the assignment by the relevant Investor (the "Assignor") to any such Person (the "Assignee") does not result in the Seller becoming liable for:

(i) any increased costs (expressed as a percentage) payable to the Assignee pursuant to Section 2.08 exceeding the increased costs (expressed as a percentage) payable to the Assignor pursuant to Section 2.08 immediately prior to such assignment,

(ii) any additional amounts (expressed as a percentage) payable to the Assignee pursuant to Section 2.09 exceeding the additional amounts (expressed as a percentage) payable to the Assignor pursuant Section 2.09 immediately prior to such assignment, or

(iii) any additional payment (expressed as a percentage) payable to the Assignee pursuant to Section 2.10 exceeding the additional payment (expressed as a percentage) payable to the Assignor pursuant to Section 2.10 immediately prior to such assignment,

except in any such case to the extent such increased costs, additional amounts or additional payment results from any change after the date of such assignment in (or in the interpretation, administration or application of) any law, treaty or regulation; (c) any financial or other institution which has short term unsecured debt ratings at least equal to A-1+ by S&P and P-l by Moody's and which is acceptable to the

Administrative Agent and reasonably acceptable to Greif, Inc. as evidenced by Greif, Inc.'s written consent to the designation of such financial or other institution as an Eligible Assignee (such consent not to be unreasonably delayed or withheld).

"Eligible Investor" means the Purchaser, any bank that is a signatory to the Liquidity Facility Agreements and any other bank that has become a "Liquidity Bank" (as such term is defined in the Liquidity Facility Agreements) in accordance with the terms and conditions of the Liquidity Facility Agreements, and any Eligible Assignee.

"Eligible Receivable" has the meaning specified in the Sale and Contribution Agreement.

"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 Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Eurodollar Rate" means, for any Interest Period, an interest rate per annum equal to the rate per annum (rounded upward, if necessary, to the nearest 1/16 of 1%) as determined on the basis of the offered rates for deposits in U.S. Dollars, for a period of one, three or six months, as the case may be, which appears at Telerate Page 3750 as of 11:00 A.M. (London time) two (2) Business Days before the first day of such Interest Period; provided that if the rate described above does not appear on Telerate Page 3750 on any applicable interest determination date, the Eurodollar Rate shall be the rate (rounded upward as described above, if necessary) for deposits in U.S. Dollars for a period of one, three or six months, as the case may be, on the Reuters Screen LIBO Page, as of 11:00 A.M. (London time) two Business Days before the first day of such Interest Period. If the Administrative Agent is unable to determine the Eurodollar Rate for any Interest Period by reference to either the Telerate Page 3750 or the Reuters Screen LIBO Page, then the Eurodollar Rate for that Interest Period will be the rate per annum of the offered rate for deposits in U.S. Dollars for a period of one, three or six months, as the case may be, which is offered by four major banks in the London interbank market at approximately 11:00 a.m. (London time) two (2) Business Days before the first day of such Interest Period.

"Eurodollar Rate Reserve Percentage" of any Investor for any Interest Period in respect of which Yield is computed by reference to the Eurodollar Rate means the reserve percentage applicable two Business Days before the first day of

such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) (or if more than one such percentage shall be applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Investor with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurocurrency Liabilities is determined) having a term equal to such Interest Period.

"Event of Termination" has the meaning specified in Section 7.01.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Facility Termination Date" means (a) the Liquidity Termination Date, or (b) the date determined pursuant to Section 7.01 of this Agreement, or (c) the occurrence of an Event of Termination pursuant to Section 6.01(e) of the Sale and Contribution Agreement, or (d) the occurrence of any other Event of Termination pursuant to Section 6.01 of the Sale and Contribution Agreement and declaration thereof by the Administrative Agent to any Originator, or (e) the date the Purchase Limit reduces to zero pursuant to Section 2.01(b) or (e) the fifth anniversary of the date of this Agreement.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Agreement" has the meaning specified in Section 2.05(b).

"Fees" has the meaning specified in Section 2.05(b).

"Fiscal Quarter" means the fiscal quarter of Greif, Inc.

"Fitch" means Fitch Ratings Limited or any successor to its rating agency business.

"Fortis" means Fortis Bank S.A./N.V.

"Funds Transfer Letter" means a letter in substantially the form of Annex G hereto executed and delivered by the Seller to the Administrative Agent, as the same may be amended or restated in accordance with the terms thereof.

"GAAP" means United States 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 agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination, subject to Section 1.02.

"GI Originator" means Greif, Inc., a Delaware corporation, in its capacity as one of the sellers under the Sale and Contribution Agreement.

"GCI Originator" means Greif Containers Inc., a Delaware corporation, in its capacity as one of the sellers under the Sale and Contribution Agreement.

"GLCC Originator" means Great Lakes Corrugated Corp., an Ohio corporation, in its capacity as one of the sellers under the Sale and Contribution Agreement.

"Governmental Authority" means any nation or government, any state, province, autonomous region, canton or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof (or any central bank or similar monetary or regulatory authority created under the Treaty of Rome (being the treaty establishing the European Economic Community signed in Rome, Italy on 25 March 1957, as amended) or created by any group of nations, governments or states), the National Association of Insurance Commissioners, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Greif Guaranty" means the Guaranty dated as of 31 October 2003 (as hereafter amended, supplemented or restated) delivered by Greif, Inc. to the Persons named therein in relation to the obligations of the Originators under the Transaction Documents.

"Impaired Eligible Receivable" means an Eligible Receivable which contains a confidentiality provision that purports to restrict the ability of the Seller or its assignees to exercise their rights under the related Contract or the Sale and Contribution Agreement, including, without limitation, the Seller's or its assignees' right to review such Contract.

"Intercreditor Agreement" means the Intercreditor Agreement dated on or about the date hereof (as hereafter amended, supplemented or restated) between Fortis Bank S.A./N.V., as Receivables Agent, Citicorp North America, Inc. as Senior Credit Agent, the Purchaser, the GI Originator and the Servicer.

"Interest Period" means, with respect to any Receivable Interest, each successive period of one month ending on a Settlement Date, provided, however, that:

(i) any Interest Period (other than of one day) which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day (provided, however, if Yield in respect of such

Interest Period is computed by reference to the Eurodollar Rate, and such Interest 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 Interest Period shall end on the next preceding Business Day);

(ii) in the case of any Interest Period of one day, (A) if such Interest Period is the initial Interest Period for a Receivable Interest, such Interest Period shall be the day of the purchase of such Receivable Interest; and (B) any subsequently occurring Interest Period which is one day shall, if the immediately preceding Interest Period is more than one day, be the last day of such immediately preceding Interest Period unless the immediately preceding Interest Period is one day, in which case it shall be the next day; and (C) if such Interest Period occurs on a day immediately preceding a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day; and

(iii) in the case of any Interest Period for any Receivable Interest which commences before the Termination Date for such Receivable Interest and would otherwise end on a date occurring after such Termination Date, such Interest Period shall end on such Termination Date and the duration of each Interest Period which commences on or after the Termination Date for such Receivable Interest shall be of such duration (including, without limitation, one day) as shall be selected by the Administrative Agent or, in the absence of any such selection, each period of thirty days from the last day of the immediately preceding Interest Period.

"Investor" means the Purchaser and any Eligible Investor that owns a Receivable Interest.

"Investor Rate" for any Interest Period for any Receivable Interest means, to the extent that the Investor funds such Receivable Interest by issuances of commercial paper (whether directly or indirectly), an interest rate per annum equal to the commercial paper rate for such Interest Period as quoted by the Administrative Agent from time to time plus the Program Fee (which rate shall be inclusive of any and all fees and commissions, expenses and other costs of placement agents and dealers in respect of such commercial paper and of any issuing and paying agent or other Person responsible for the administration of the programme for such commercial paper other than the fees and commissions of the Administrative Agent expressly payable under the Transaction Documents); provided, however, that the Administrative Agent shall use commercially reasonable efforts to be in a position to quote a favourable commercial paper rate; provided further that in case of:

(i) any Interest Period on or prior to the first day of which an Investor shall have notified the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for such Investor to fund such Receivable Interest at the Investor Rate set forth above, or

(ii) any Interest Period for a Receivable Interest the Capital of which allocated to the Investors is less than US$1,000,000,

the "Investor Rate" for such Interest Period shall be an interest rate per annum equal to the Alternate Base Rate in effect from time to time during such Interest Period plus the Program Fee; provided, further, that the Administrative Agent and the Seller may agree in writing from time to time upon a different "Investor Rate".

"Liquidation Day" means, for any Receivable Interest, (i) each Settlement Day on which the conditions set forth in Section 3.02 applicable to purchases are not satisfied, and (ii) each day which occurs on or after the Termination Date for such Receivable Interest.

"Liquidation Fee" means, if there is a reduction of Capital made for any reason on any day other than the last day of such Interest Period, the amount, if any, by which (A) the additional Yield (calculated without taking into account any Liquidation Fee or any shortened duration of such Interest Period pursuant to clause (iii) of the definition thereof) which would have accrued from the date of such repayment to the last day of such Interest Period on the reductions of Capital of the Receivable Interest relating to such Interest Period had such reductions remained as Capital, exceeds (B) the amount which the Investors which hold such Receivable Interest would be able to receive by investing the proceeds of such reductions of Capital for a period starting on the Business Day following receipt and ending on the last day of the then current Interest Period.

"Liquidity Banks" has the meaning given to it in the Liquidity Facility Agreements.

"Liquidity Facility Agreements" means the Multicurrency Liquidity Loan Agreement and the Transaction Specific Liquidity Loan Agreement.

"Liquidity Loan Final Date" means the day which falls 364 days after the date of the Multicurrency Liquidity Loan Agreement (as may be extended from time to time in accordance with the terms of the Multicurrency Liquidity Loan Agreement).

"Liquidity Termination Date" means the earlier of (i) the Liquidity Loan Final Date; or (ii) Transaction Specific Liquidity Loan Final Date.

"LLC Agreement" means the agreement in respect of the Seller made among the members of the Seller dated on or about the date hereof.

"Lock-Box Account" means a post office box administered by a Lock-Box Bank or an account maintained at a Lock-Box Bank, in each case for the purpose of receiving Collections.

"Lock-Box Agreement" means an agreement in substantially the form of Annex B or such other form as the Administrative Agent may approve or reasonably require.

"Lock-Box Bank" means any bank holding one or more Lock-Box Accounts.

"Loss Horizon Ratio" as at the last day of any Monthly Period, is equal to the ratio, expressed as a percentage, of (a) the aggregate Outstanding Balance of all Originator Receivables which are created during such Monthly Period and each of the two immediately preceding Monthly Periods to (b) the aggregate Outstanding Balance of all Originator Receivables (less the aggregate amount of any Defaulted Receivables) as at such last day.

"Monthly Period" means each calendar month.

"Monthly Report" means a report in substantially the form of Annex A hereto, together with a monthly ageing report in a form compiled by Greif, Inc. and approved by the Administrative Agent (acting reasonably), and containing such additional information as the Administrative Agent may reasonably request from time to time, furnished by the Servicer to the Administrative Agent pursuant to Section 6.02(g).

"Monthly Report Date" has the meaning specified in Section 6.02(g).

"Moody's" means Moody's Investors Service, Inc., or any successor to its ratings agency business.

"Multicurrency Liquidity Loan Agreement" means the multicurrency liquidity loan agreement dated on or about the date hereof between the Purchaser, Scaldis Capital Limited, Fortis Bank N.V./S.A. and the Liquidity Banks and any amendment, extension, renewal or replacement thereof.

"Net Receivables Pool Balance" means at any time the Outstanding Balance of Eligible Receivables then in the Receivables Pool reduced by the sum of (i) the aggregate amount by which the Outstanding Balance of Eligible Receivables of each Obligor then in the Receivables Pool exceeds the product of (A) the Concentration Limit for such Obligor multiplied by (B) the Outstanding Balance of the Eligible Receivables then in the Receivables Pool, (ii) the aggregate amount of Collections on hand at such time for payment on account of any Eligible Receivables, the Obligor of which has not been identified and (iii) without duplication of clause (i), the Outstanding Balance of any Impaired Eligible Receivables identified as such by or to the Servicer.

"Obligor" means a Person obligated to make payments pursuant to a Contract.

"Originator Deemed Collection" has the meaning specified in Section 2.04(a) of the Sale and Contribution Agreement.

"Originator Receivable" means the indebtedness of any Obligor resulting from the provision or sale of goods or services by any Originator under a Contract, and includes the right to payment of any interest or finance charges and other obligations of such Obligor with respect thereto.

"Originators" means, collectively, the GI Originator, the GCI Originator, the GLCC Originator and each Additional Originator.

"Other Companies" means the Originators and all of their respective Subsidiaries.

"Other Taxes" has the meaning specified in Section 2.10(b).

"Outstanding Balance" of any Receivable at any time means the then outstanding principal balance thereof.

"Payment Period" means, in relation to a Defaulted Receivable, the period (expressed in months) from the date the related invoice is issued to and including the date on which such Receivable is expressed to be due.

"Permitted Investments" means any money market deposit accounts issued or offered by a commercial banking institution that is a member of the U.S. Federal Reserve System and has at least the Required Rating.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Pool Receivable" means a Receivable in the Receivables Pool.

"Potential Event of Termination" means an event that but for notice or lapse of time or both would constitute an Event of Termination.

"Program Fee" has the meaning specified in the Fee Agreement.

"Purchase Limit" means US$120,000,000, as such amount may be reduced pursuant to Section 2.01(b). References to the unused portion of the Purchase Limit shall mean, at any time, the Purchase Limit, as then reduced pursuant to Section 2.01(b), minus the then outstanding Capital of Receivable Interests under this Agreement.

"Purchaser" means Scaldis Capital LLC and any successor or assign of Scaldis Capital LLC.

"Rating Agency" means each of Moody's, S&P and Fitch.

"Receivable" means any Originator Receivable which has been acquired by the Seller from any Originator by purchase or by capital contribution pursuant to the Sale and Contribution Agreement.

"Receivable Interest" means, at any time, an undivided percentage ownership interest in (i) all then outstanding Pool Receivables arising prior to the time of the most recent computation or recomputation of such undivided percentage interest pursuant to Section 2.03, (ii) all Related Security with respect to such Pool Receivables, and (iii) all Collections with respect to, and other proceeds of, such Pool Receivables. Such undivided percentage interest shall be computed as:

$$\frac{C + DPA}{NRPB}$$

where:

C = the Capital of such Receivable Interest at the time of computation.

DPA = the Discount Protection Amount for such Receivable Interest at the time of computation.

NRPB = the Net Receivables Pool Balance at the time of computation.

Each Receivable Interest shall be determined from time to time pursuant to the provisions of Section 2.03.

"Receivables Pool" means at any time the aggregation of each then outstanding Receivable.

"Reference Senior Credit Agreement" means:

(a) the Amended and Restated Senior Secured Credit Agreement dated August 23, 2002, among, inter alia, Greif, Inc., a Delaware corporation (together with its successors, the "U.S. Borrower" under the Agreement); Greif Spain Holdings S.L., sociedad unipersonal, private limited liability company (sociedad limitada), under the laws of Spain ("Foreign Holdco"); Greif Bros. Canada Inc., a corporation continued and existing under the laws of Canada ("Greif Canada"), Van Leer (UK) Ltd., a company organized under the laws of England and Wales ("Greif UK"); Koninklijke Emballage Industrie Van Leer B.V. Royal Packaging Industries Van Leer B.V., a private limited liability company (besloten vennootschap) organized under the laws of The Netherlands with statutory seat in Amstelveen, The Netherlands ("RPIVL"); and Van Leer Australia Pty Limited (ACN 008 415 478), a corporation organized under the laws of the Australian Capital Territory ("Greif Australia", and together with Foreign Holdco, Greif Canada, Greif UK and RPIVL, collectively, the "Foreign Borrowers" and each a "Foreign Borrower" under the Agreement) and the several financial institutions listed on the signature pages thereto as "Lenders" or from time to time made party thereto, as the same may be amended or modified from time to time provided that any such amendment or modification which amends or modifies any of the defined terms or financial covenant or Events of Termination used or incorporated herein (or any defined term incorporated directly or indirectly in such a defined term or financial covenant or Event of Termination) shall not be effective for the purposes of this Agreement unless, at the time of such amendment or modification: (i) Fortis, in its capacity as a Lender under the Reference Senior Credit Agreement, has consented to such amendment or modification; and (ii) the Rating Agencies have confirmed that such amendment or modification will not result in the withdrawal or reduction of the ratings on the commercial paper notes issued by or to fund an Investor; or

(b) if the agreement referred to in paragraph (a) 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.$300,000,000 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 (provided in any such case that (i) Fortis is a party as a lender to such loan agreement and (ii) the Rating Agencies have confirmed that the status of such loan agreement as the Reference Senior Credit Agreement hereunder will not result in the withdrawal or reduction of the ratings on the commercial paper notes issued by or to fund an Investor), as the same may be amended or modified from time to time provided that any such amendment or modification which amends or modifies any of the defined terms used herein or financial covenant or Events of Termination used or incorporated herein (or any defined term incorporated directly or indirectly in such a defined term or financial covenant or Event of Termination) shall not be effective for the purposes of this Agreement unless, at the time of such amendment or modification: (i) Fortis, in its capacity as a lender under such Reference Senior Credit Agreement, has consented to such amendment or modification; and (ii) the Rating Agencies have confirmed that such amendment or modification will not result in the withdrawal or reduction of the ratings on the commercial paper notes issued by or to fund an Investor; or

(c) if the agreement referred to in paragraph (a) above and all agreements, if any, which apply under paragraph (b) have been terminated or cancelled, then so long as paragraph (b) 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) or (b) 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.

"Reimbursable Amounts" means any amounts advanced or otherwise paid by the Administrative Agent to a Lock-Box Bank under the terms of any Lock-Box Agreement.

"Related Security" means with respect to any Receivable:

(i) all of the Seller's interest in any goods (including returned goods) relating to any sale giving rise to such Receivable;

(ii) all security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements signed by an Obligor describing any collateral securing such Receivable;

(iii) all guaranties, 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; and

(iv) the Contract, the invoice or invoices and all other books, records and other information (including, without limitation, computer programs, tapes, discs, punch cards, data processing software and related

property and rights) relating to such Receivable and the related Obligor to the extent assignable or licensable under such Contract and under applicable law.

"Relevant Grade" means, in relation to Greif, Inc., that its long-term public senior unsecured debt securities are rated B+ by S&P and B1 by Moody's.

"Reporting Day" means any day on which the Servicer is required to deliver a Servicer Report to the Administrative Agent.

"Required Rating", in relation to an entity, means its short term senior, unsecured, unsubordinated and unguaranteed debt obligations are rated A-1+ by S&P and P-1 by Moody's or at any other lower level which each of S&P and Moody's confirms will not adversely affect its rating of commercial paper notes issued by or to fund an Investor.

"S&P" means Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor to its ratings agency business.

"Sale and Contribution Agreement" means the Sale and Contribution Agreement dated as of 27 October, 2003 among the GI Originator, as seller, the GCI Originator, as seller, the GLCC Originator as seller and the Seller, as purchaser, as the same may be amended, modified or restated from time to time.

"SEC" means the Securities and Exchange Commission.

"Secured Parties" has the meaning given to it in Clause 2.11.

"Securities Account" means the account of the Seller, Account No. [***] established by the Seller with the Securities Intermediary to which Securities Collateral shall be credited and in which such Securities Collateral will be maintained in accordance with the terms of the Securities Account Control Agreement and which is designated as follows: "Greif LLC Investment Account", or such other account opened by the Seller with a Securities Intermediary in accordance with the terms and conditions of this Agreement.

"Securities Account Control Agreement" means the account control agreement relating to the Securities Account made as of the date hereof among the Seller (as pledgor), the Administrative Agent and the Securities Intermediary.

"Security Agreements" mean the agreements substantially in the form attached as Annex E (or such other form as the Administrative Agent may approve or reasonably require), and "Security Agreement" means any one of them.

"Securities Intermediary" means JPMorgan Chase Bank acting in its capacity as Securities Intermediary pursuant to the Securities Account Control Agreement.

"Seller" has the meaning specified in the preamble.

"Senior Credit Agreement" means:

(a) the Amended and Restated Senior Secured Credit Agreement dated August 23, 2002, among, inter alia, Greif, Inc., a Delaware corporation (together with its successors, the "U.S. Borrower" under the Agreement); Greif Spain Holdings S.L., sociedad unipersonal, private limited liability company (sociedad limitada), under the laws of Spain ("Foreign Holdco"); Greif Bros. Canada Inc., a corporation continued and existing under the laws of Canada ("Greif Canada"), Van Leer (UK) Ltd., a company organized under the laws of England and Wales ("Greif UK"); Koninklijke Emballage Industrie Van Leer B.V. Royal Packaging Industries Van Leer B.V., a private limited liability company (besloten vennootschap) organized under the laws of The Netherlands with statutory seat in Amstelveen, The Netherlands ("RPIVL"); and Van Leer Australia Pty Limited (ACN 008 415 478), a corporation organized under the laws of the Australian Capital Territory ("Greif Australia", and together with Foreign Holdco, Greif Canada, Greif UK and RPIVL, collectively, the "Foreign Borrowers" and each a "Foreign Borrower" under the Agreement) and the several financial institutions listed on the signature pages thereto as "Lenders" or from time to time made party thereto, as the same may be amended or modified from time to time; or

(b) if the agreement referred to in paragraph (a) 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.$300,000,000 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 (provided in any such case that (i) Fortis is a party as a lender to such loan agreement and (ii) the Rating Agencies have confirmed that the status of such loan agreement as the Senior Credit Agreement hereunder will not result in the withdrawal or reduction of the ratings on the commercial paper notes issued by or to fund an Investor), as the same may be amended or modified from time to time; or

(c) if the agreement referred to in paragraph (a) above and all agreements, if any, which apply under paragraph (b) have been terminated or cancelled, then so long as paragraph (b) 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) or (b) 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" means, at any time, the Person then authorized pursuant to Section 6.01 to administer and collect Pool Receivables.

"Servicer Default" means the occurrence of any of the following events: (i) an Event of Termination under Section 7.01(a), 7.01(c), 7.01(d) or 7.01(g), in each case with respect to the Servicer or (ii) an Event of Termination under Section 7.01(m) or 7.01(r).

"Servicer Fee" has the meaning specified in Section 2.05(a).

"Servicer Report" means a Daily Report or a Monthly Report.

"Settlement Date" means the last Business Day of each Monthly Period; provided that the first Settlement Date shall be such date as Greif, Inc. and the Administrative Agent agree.

"Special Indemnified Amounts" has the meaning specified in Section 6.07.

"Special Indemnified Party" has the meaning specified in Section 6.07.

"Subsidiary" has the meaning specified in the Senior Credit Agreement.

"Taxes" has the meaning specified in Section 2.10(a).

"Tax Indemnification Agreement" means the Tax Indemnification Agreement dated as of the date hereof between Greif Receivables Funding LLC, Greif, Inc., Greif Containers Inc. and Great Lakes Corrugated Corp.

"Termination Date" for any Receivable Interest means the earlier of (a) the Business Day which the Seller so designates by notice to the Administrative Agent at least one Business Day in advance for such Receivable Interest and (b) the Facility Termination Date.

"Transaction Document" means any of this Agreement, the Sale and Contribution Agreement, the Administration Agreement, the Greif Guaranty, the Lock-Box Agreements, the Concentration Account Control Agreement, the Fee Agreement, the Tax Indemnification Agreement between Greif, Inc. and the Seller, the Intercreditor Agreement, the Security Account Control Agreement, the Security Agreements, the Liquidity Facility Agreements and all other agreements and documents delivered and/or related hereto or thereto.

"Transaction Specific Liquidity Loan Agreement" means the liquidity loan agreement dated on or about the date hereof between the Purchaser, Scaldis Capital Limited, Fortis Bank N.V./S.A. and the Liquidity Banks and any amendment, extension or renewal or replacement thereof, wherein the Liquidity Banks provide Liquidity Loans (as defined therein) if the Transferred Receivables with respect to International Paper Co. are in excess of 3% but in no event in excess of 5%.

"Transaction Specific Liquidity Loan Final Date" means the day which falls 364 days after the date of the Transaction Specific Liquidity Loan Agreement (as may be extended from time to time in accordance with the Transaction Specific Liquidity Loan Agreement);

"Transferred Receivable" shall have the meaning specified in the Sale and Contribution Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

"Written-Off Receivables" means Defaulted Receivables described in paragraph (iv) of the definition thereof.

"Yield" means:

(i) for each Receivable Interest for any Interest Period to the extent the Investors will be funding such Receivable Interest through the issuance of commercial paper or other promissory notes,

$$\frac{IR \times C \times ED}{360} + LF$$

(ii) for each Receivable Interest for any Interest Period to the extent the Investors will not be funding such Receivable Interest through the issuance of commercial paper or other promissory notes,

$$\frac{ABR \times C \times ED}{365} + LF$$

where:

ABR = the Alternate Base Rate for such Receivable Interest for such Interest Period.

C = the Capital of such Receivable Interest during such Interest Period.

IR = the Investor Rate for such Receivable Interest for such Interest Period.

ED = the actual number of days elapsed during such Interest Period.

LF = the Liquidation Fee, if any, for such Receivable Interest for such Interest Period.

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 Yield for any Receivable Interest shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

Section 1.02 Other Terms. (a) All terms used in Articles 8 and/or 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Articles 8 or 9, as applicable.

(b) Unless the context otherwise clearly requires, all financial computations required under this Agreement shall be made in accordance with GAAP, consistently applied; provided, however, that Clause 1.3 of the Senior Credit Agreement shall

apply to any financial computation contemplated by this Agreement which is calculated in the same manner as in the Senior Credit Agreement.

ARTICLE II
AMOUNTS AND TERMS OF THE PURCHASES

Section 2.01 Purchase Facility. (a) On the terms and subject to the conditions hereinafter set forth, the Purchaser shall purchase Receivable Interests from the Seller from time to time during the period from the date hereof to the Facility Termination Date. Under no circumstances shall the Purchaser make any such purchase if after giving effect to such purchase the aggregate outstanding Capital of Receivable Interests would exceed the Purchase Limit.

(b) The Seller may at any time upon at least thirty (30) days' notice to the Administrative Agent, terminate the facility provided for in this Agreement in whole or, from time to time, reduce in part the unused portion of the Purchase Limit; provided that each partial reduction shall be in the amount equal to US$1,000,000 or an integral multiple thereof. Notwithstanding the foregoing, Capital may be repaid from any available funds of the Seller including collections on Receivables or contributions from the members of the Seller.

Section 2.02 Making Purchases. (a) Each purchase by the Purchaser shall be made on at least 4 Business Days' notice from the Seller to the Administrative Agent (except that the initial purchase hereunder shall require not more than 1 Business Day's prior notice). Each such notice of a purchase shall specify (i) the amount requested to be paid to the Seller (such amount, which in all instances shall be in a minimum amount of not less than US$1,000,000 and shall be determined in accordance with, and subject to, the terms hereof and, without limitation, the computation of "Receivable Interests" from time to time; such amount being referred to herein as the initial "Capital" of the Receivable Interest then being purchased) and (ii) the date of such purchase (which shall be a Settlement Date).

(b) On the date of each such purchase of a Receivable Interest, the Purchaser shall, upon satisfaction of the applicable conditions set forth in Article III, make available to the Seller in same day funds an amount equal to the initial Capital of such Receivable Interest, at the account set forth in the Funds Transfer Letter.

(c) Effective on the date of each purchase pursuant to this Section 2.02, the Seller hereby sells and assigns to the Administrative Agent, for the benefit of the parties making such purchase, an undivided percentage ownership interest, to the extent of the Receivable Interest then being purchased, in each Pool Receivable then existing and in the Related Security and Collections with respect thereto.

(d) The parties hereto agree to treat the Receivable Interests as indebtedness of Seller for all U.S. federal, state and local income and franchise tax purposes.

Section 2.03 Receivable Interest Computation. Each Receivable Interest shall be initially computed on its date of purchase. Thereafter until the Termination Date for such Receivable Interest, such Receivable Interest shall be automatically recomputed (or deemed to be recomputed) on each day other than a Liquidation Day. Any Receivable Interest, as computed (or deemed recomputed) as of the day immediately preceding the

Termination Date for such Receivable Interest, shall thereafter remain constant; provided, however, that from and after the date on which the Termination Date shall have occurred for all Receivable Interests and until each Receivable Interest becomes zero in accordance with the next sentence, each Receivable Interest shall be calculated as the percentage equivalent of a fraction the numerator of which is the percentage representing such Receivable Interest immediately prior to such date and the denominator of which is the sum of the percentages representing all Receivable Interests which were outstanding immediately prior to such date. Each Receivable Interest shall become zero when the Capital thereof and Yield thereon shall have been paid in full, and all Fees and other amounts owed by the Seller hereunder to the Investors or the Administrative Agent are paid and the Servicer shall have received the accrued Servicer Fee thereon.

Section 2.04 Settlement Procedures. (a) Collection of the Pool Receivables shall be administered by the Servicer, in accordance with the terms of Article VI of this Agreement. The Seller shall provide to the Servicer and the Administrative Agent on a timely basis all information needed for such administration, including notice of the occurrence of any Liquidation Day and current computations of each Receivable Interest.

(b) (1) Subject to Section 6.03, all Collections shall be deposited in a Lock-Box Account and shall be held in the Lock-Box Accounts and transferred by direct wire or other similar transfer to the Concentration Account one (1) Business Day after funds are credited to such Lock-Box Account. Amounts standing to the credit of the Concentration Account shall be transferred by direct wire transfer to the Security Account in accordance with the terms and conditions of the Concentration Account Control Agreement.

(2) The Administrative Agent shall direct the Securities Intermediary to invest the amounts in the Securities Account in Permitted Investments provided that the terms of such investment require the original principal amount thereof to be available no later than 10.00 a.m. (New York time) on the next Settlement Date for application hereunder.

(3) The Servicer shall deliver the Monthly Report in respect of the immediately preceding Monthly Period to the Administrative Agent no later than four Business Days prior to each Settlement Date (other than the initial Settlement Date).

(4) On each Settlement Date, the Administrative Agent shall instruct the Securities Intermediary to distribute funds on deposit in the Securities Account as follows:

(i) if such distribution occurs on a day that is not a Liquidation Day, first to the Investors that hold the relevant Receivable Interest, second to the Administrative Agent in payment in full of all accrued Yield and Fees, third to the Servicer in payment in full of all accrued and unpaid Servicer Fee, fourth to the payment of any amount required to be paid on such date for the purchase of any Receivable Interest under Section 2.02 and fifth (to the extent such funds are not being applied to the purchase of Receivable Interests under Section 2.02) to the Investors who hold the relevant Receivable Interest in reduction to zero of all Capital; and

(ii) if such distribution occurs on a Liquidation Day, first to the Investors that hold the relevant Receivable Interest, second to the Administrative Agent in payment in full of all accrued Yield and Fees, third to such Investors in reduction to zero of all Capital, fourth to such Investors or the Administrative Agent

in payment of any other amounts owed by the Seller hereunder, and fifth to the Servicer in payment in full of all accrued and unpaid Servicer Fee.

After the Capital, Yield, Fees and Servicer Fee with respect to a Receivable Interest, and any other amounts payable by the Seller to the Investors or the Administrative Agent hereunder, have been paid in full, together with any Reimbursable Amounts payable to the Administrative Agent, then, provided no Liquidation Event has occurred and is continuing, the Administrative Agent shall instruct the Securities Intermediary to pay to the Seller all the balance standing to the Securities Account on such Settlement Date for the Seller's own account.

(c) For the purposes of this Section 2.04:

(i) if on any day the Outstanding Balance of any Pool Receivable is reduced or adjusted as a result of any defective, rejected or returned goods or services, or any cash discount, discount for quick payment or other adjustment made by the Seller or an Originator, or any setoff, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and shall deposit such Collection (including all or any portion of such Collection which has been funded by a payment made by Greif, Inc. under the Greif Guaranty) in the Securities Account on the next following Settlement Date, provided that if the Seller is deemed to receive such an amount under this paragraph within the last four Business Days of a Monthly Period, the Seller shall instead be deemed to have received such amount in the next Monthly Period;

(ii) if on any day any of the representations or warranties contained in Section 4.01(f) is no longer true in any material respect with respect to any Pool Receivable, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in full and shall deposit such Collection in a Lock-Box Account on the next following Settlement Date;

(iii) except as provided in subsection (i) or (ii) of this Section 2.04(c), or as otherwise required by applicable law or the relevant Contract, all Collections received from an Obligor of any Receivables shall be applied to the Receivables of such Obligor designated by such Obligor or, if no Receivables are so designated, in accordance with the Credit and Collection Policy; and

(iv) if and to the extent the Administrative Agent or the Investors shall be required for any reason to pay over to an Obligor any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Seller and, accordingly, the Administrative Agent or the Investors, as the case may be, shall have a claim against the Seller for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

(d) (i)All amounts payable to the Purchaser under Section 2.04(b) or 2.04(c) shall be directed as follows:

Scaldis Capital LLC
Bankers Trust Company, New York
Account No. 36023

or to such other account as the Purchaser may notify to the Seller, the Servicer and the Administrative Agent in writing.

(ii) All amounts payable to the Administrative Agent under Section 2.04(b) or 2.04(c) shall be directed as follows:

Fortis Bank S.A./N.V.
Bankers Trust Company NY

ABA 021001033
in favour of: Deutsche Bank Frankfurt AG
Account No: 04016093

or to such other account as the Administrative Agent may notify to the Seller and the Servicer in writing.

Section 2.05 Fees(a) Each Investor shall pay to the Servicer a fee (the "Servicer Fee") of 0.30% per annum on the average daily Capital of each Receivable Interest owned by such Investor, from the date of purchase of such Receivable Interest until the later of the Termination Date for such Receivable Interest or the date on which such Capital is reduced to zero, payable on the final day of each Monthly Period. Upon three Business Days' notice to the Administrative Agent, the Servicer (if not Greif, Inc., the Seller or its designee or an Affiliate of the Seller) may elect to be paid, as such fee, another percentage per annum on the average daily Capital of such Receivable Interest, but in no event in excess for all Receivable Interests relating to the Receivables Pool of 1.0% per annum on the average daily Capital for all Receivable Interests relating to the Receivables Pool. The Servicer Fee shall be payable only from Collections pursuant to, and subject to the priority of payment set forth in, Section 2.04.

(b) The Seller and Greif, Inc. shall pay to the Administrative Agent certain fees (collectively, the "Fees") in the amounts and on the dates set forth in a separate fee agreement dated 31 October 2003, among the Seller, Greif, Inc. and the Administrative Agent, as the same may be amended or restated from time to time (the "Fee Agreement"). The parties hereto agree that references in the Fee Agreement to the "Receivables Purchase Agreement" shall, from and after the date hereof, be deemed to refer to this Agreement (as from time to time amended).

Section 2.06 Payments and Computations Etc.(a) All amounts to be paid or deposited by the Seller or the Servicer hereunder shall be paid or deposited no later than 11:00 A.M. (New York City time) on the day when due in same day funds to the applicable account.

(b) Each of the Seller and the Servicer shall, to the extent permitted by law, pay interest on any amount not paid or deposited by it within three (3) Business Days after the same becomes due hereunder, at an interest rate per annum equal to 2% per annum above the Yield then in effect, payable on demand.

(c) All computations of interest under subsection (b) above and all computations of Yield, fees, and other amounts hereunder shall be made on the basis of a year of 360 days (or, in the case of Yield and fees based upon the Alternate Base

Rate, 365 days) for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

Section 2.07 Dividing or Combining Receivable Interests Either the Seller or the Administrative Agent may, upon notice to the other party received at least three Business Days prior to the last day of any Interest Period in the case of the Seller giving notice, or up to the last day of such Interest Period in the case of the Administrative Agent giving notice, either (i) divide any Receivable Interest into two or more Receivable Interests having aggregate Capital equal to the Capital of such divided Receivable Interest, or (ii) combine any two or more Receivable Interests originating on such last day or having Interest Periods ending on such last day into a single Receivable Interest having Capital equal to the aggregate of the Capital of such Receivable Interests.

Section 2.08 Increased Costs. (a) If any Investor, any entity which enters into a commitment to purchase Receivable Interests or interest therein, any Person providing funding to any Investor or any of their respective Affiliates (each, an "Affected Person") determines that, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance by such Affected Person with any guideline or request from any central bank or other governmental authority (whether or not having the force of law), in either case after the date of this Agreement, there shall be any increase in the cost to such Affected Person of agreeing to make or making, funding or maintaining any (1) commitment to make purchases of or otherwise to maintain the investment in Pool Receivables or interests therein related to this Agreement or (2) direct or indirect funding for any Investor and other commitments in relation thereto, then the Seller shall be liable for, and shall from time to time, within fifteen (15) Business Days of demand (which demand shall contain a reasonably detailed calculation of any relevant costs and shall be conclusive and binding in the absence of manifest error, and a copy thereof shall be sent to the Administrative Agent), pay to the Administrative Agent for the account of such Affected Person, additional amounts as are sufficient to compensate such Affected Person for such increased costs.

(b) Nothing in this Section 2.08 shall obligate the Seller to make any payments with respect to taxes of any sort, indemnification for which is governed by Section 2.10.

Section 2.09 Reduced Return. (a) If any Affected Person shall have determined that (i) the introduction of any Capital Adequacy Regulation (as defined in the Senior Credit Agreement), (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by such Affected Person or any corporation controlling such Affected Person with any Capital Adequacy Regulation, in each case after the date of this Agreement, affects or would affect the amount of capital required or expected to be maintained by such Affected Person or any corporation controlling such Affected Person and (taking into consideration such Affected Person's or such corporation's policies with respect to capital adequacy) determines that the amount of such capital is increased as a consequence of its agreeing to make or making, funding or maintaining any commitment to make purchases of or otherwise to maintain the investment in Pool Receivables or interests

therein related to this Agreement or any direct or indirect funding thereof and other commitments in relation thereto, then, within fifteen (15) Business Days of demand of such Affected Person to the Seller through the Administrative Agent, the Seller shall pay to such Affected Person, from time to time as specified by such Affected Person, additional amounts reasonably sufficient to compensate such Affected Person for such increase. A statement of such Affected Person as to any such additional amount or amounts (including calculation thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Seller. In determining such amount or amounts, such Affected Person may use any method of averaging and attribution that it (in its sole and absolute discretion) shall deem applicable and that is not materially less favorable to the Seller than to any of its other similarly situated customers.

(b) Upon receipt by the Seller (i) from the Administrative Agent of notice of any requirement to pay additional amounts pursuant to paragraph (a) above or (ii) of any claim for compensation under Section 2.10, in either case in relation to any lender under the Liquidity Facility Agreements, the Seller may (1) seek a replacement bank or financial institution to acquire and assume all of such lender's loans and commitments under the Liquidity Facility Agreements; or (2) request one or more of the other lenders under the Liquidity Facility Agreements to acquire and assume all of such lender's loans and commitments under the Liquidity Facility Agreements. Any such designation by the Seller (and any such acquisition and assumption) shall be subject to the prior written consent of the Administrative Agent and shall be conditional on each Rating Agency having confirmed that such acquisition and assumption shall not adversely affect the then current ratings of the Seller's commercial paper notes. Nothing in this agreement shall require any lender under the Liquidity Facility Agreements to agree to transfer any of its loans and commitments in the circumstances described in this paragraph (b).

Section 2.10 Taxes (a) Any and all payments and deposits required to be made hereunder or under any other Transaction Document by the Servicer or the Seller shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding net income taxes that are imposed by the United States, and franchise taxes and net income or net profit taxes that are imposed on an Affected Person by the state or foreign jurisdiction under the laws of which such Affected Person is organized or any political subdivision thereof, (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Seller or the Servicer shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any Affected Person, (i) the Seller shall make an additional payment to such Affected Person, in an amount sufficient so that, after making all required deductions (including deductions applicable to additional sums payable under this Section 2.10), such Affected Person receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Seller or the Servicer, as the case may be, shall make such deductions and (iii) the Seller or the Servicer, as the case may be, shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the Seller agrees to pay any present or future stamp or other documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or under any other Transaction Document or from the execution, delivery or registration of, or otherwise with

respect to, this Agreement or any other Transaction Document (hereinafter referred to as "Other Taxes").

(c) The Seller will indemnify each Affected Person for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.10) paid by such Affected Person and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within thirty days from the date the Affected Person makes written demand therefor (and a copy of such demand shall be delivered to the Administrative Agent). A certificate as to the amount of such indemnification submitted to the Seller and the Administrative Agent by such Affected Person, setting forth, in reasonable detail, the basis for and the calculation thereof, shall be conclusive and binding for all purposes absent manifest error.

(d) If the Seller is required to pay additional amounts to an Affected Person pursuant to this Section 2.10, then such Affected Person shall use (at the Seller's expense) reasonable efforts (consistent with internal policy and legal and regulatory restrictions) to change the jurisdiction of the office out of which it is acting in relation to the transactions contemplated by this Agreement or take other appropriate action so as to eliminate any obligation to make such additional payment by such Affected Person which may thereafter accrue, if such change or other action in the sole judgment of such Affected Person is not otherwise disadvantageous or burdensome to such Affected Person.

(e) (i) Any Investor that is not a United States person (as such term is defined in Section 7701(a) of the Code) agrees that:

(A) it shall, no later than the Closing Date (or, in the case of an Investor which becomes a party hereto after the Closing Date, the date upon which such Investor becomes a party hereto) deliver to the Administrative Agent and the Seller two accurate and complete signed originals of IRS Form W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business) or any successor thereto ("Form W-8ECI"), or two accurate and complete signed originals of IRS Form W-8BEN (claiming a complete exemption from U.S. withholding tax under an income tax treaty) or any successor thereto ("Form W-8BEN"), as appropriate; and

(B) from time to time, when a lapse in time or change in circumstances renders the previous certification obsolete or inaccurate in any material respect, it will deliver to the Administrative Agent and the Seller two new accurate and complete original signed copies of Form W-8BEN, or Form W-8ECI, as applicable in replacement for, or in addition to, the forms previously delivered by it hereunder.

(ii) Any Investor that is incorporated or organized under the laws of the United States of America or a state thereof shall provide two properly completed

and duly executed copies of IRS Form W-9, or successor applicable form, at the times specified for delivery of forms under paragraph (e)(i) of this subsection.

(iii) Each Form W-8BEN or Form W-8ECI delivered by a Investor pursuant to this subsection (e) shall certify, unless unable to do so by virtue of a Change in Law occurring after the date such Investor becomes a party hereto, that such Investor is entitled to receive payments under this Agreement without deduction or withholding of U.S. federal income taxes and each Form W-9 shall certify, unless unable to do so by virtue of a Change in Law occurring after the Closing Date, that such Investor is entitled to an exemption from U.S. backup withholding.

(iv) Notwithstanding the foregoing provisions of this subsection (e) or any other provision of this Section 2.10, no Investor shall be required to deliver any form pursuant to this Section 2.10(e) if such Investor is not legally able to do so by virtue of a Change in Law occurring after the Closing Date.

(v) Each Investor shall, promptly upon the reasonable request of the Seller or the Administrative Agent, at its expense, deliver to the Seller or the Administrative Agent (as the case may be) such other forms or similar documentation or other information as may reasonably be required from time to time by any applicable law, treaty, rule or regulation of any Governmental Authority in order to establish such Investor's tax status for withholding tax purposes.

(vi) The Seller shall not be required to pay any additional amount in respect of Taxes pursuant to this Section 2.10 to any Investor if the obligation to pay such additional amount would not have arisen but for a failure by such Investor to comply with its obligations under subsection 2.10(e) (other than by reason of a Change in Law occurring after the date of this Agreement or the date upon which such Investor became a party hereto, if later).

(vii) On or prior to the date of this Agreement, the Purchaser shall provide two properly completed and duly executed copies of IRS Form W-9, or successor applicable form.

(viii) The Purchaser hereby represents and warrants that it is to be treated as a domestic corporation for U.S. federal income tax purposes.

Section 2.11 Security Interest. As collateral security for the performance by the Seller of all the terms, covenants and agreements on the part of the Seller (whether as Seller or otherwise) to be performed under this Agreement or any document delivered in connection with this Agreement in accordance with the terms thereof, including the punctual payment when due of all obligations of the Seller hereunder or thereunder, whether for indemnification payments, fees, expenses or otherwise, the Seller hereby assigns to the Administrative Agent for its benefit and the ratable benefit of the Investors (collectively, the "Secured Parties"), and hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Investors (and the Originators hereby consent to such assignment and granting of), a security interest in, all of the Seller's right, title and interest in and to (A) the Sale and Contribution Agreement, including, without limitation, (i) all rights of the Seller to receive moneys due or to become due under or pursuant to the Sale and Contribution Agreement, (ii) all security interests and property subject thereto from time to time purporting to secure payment of monies due or to become due under or pursuant to the Sale and

Contribution Agreement (including, without limitation, the security interests created by Section 2.06 of the Sale and Contribution Agreement (which security interests are subject to the prior rights of the Secured Parties under and/or in connection with the Security Agreements)), (iii) all rights of the Seller to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Sale and Contribution Agreement, (iv) claims of the Seller for damages arising out of or for breach of or default under the Sale and Contribution Agreement, and (v) the right of the Seller to compel performance and otherwise exercise all remedies thereunder, (B) all Pool Receivables, whether now owned and existing or hereafter acquired or arising, the Related Security with respect thereto and the Collections (the "Pool Receivables Collateral"), and (C) to the extent not included in the foregoing, all proceeds of any and all of the foregoing.

Section 2.12 Security Agreements. As collateral security for the performance by the Originators of their obligations under Section 5.02(c), the Originators have agreed to enter into the Security Agreements in favour of the Administrative Agent for its benefit and the rateable benefit of the Investors.

ARTICLE III
CONDITIONS OF PURCHASES

Section 3.01 Conditions Precedent to Initial Purchase. The obligation of the Investor to make the initial purchase of a Receivable Interest under this Agreement is subject to the conditions precedent that the Administrative Agent shall have received the following on or before the date of such purchase, each (unless otherwise indicated) dated such date, in form and substance satisfactory to the Administrative Agent:

(a) Certified copies of the resolutions of the Board of Directors or managing partner of the Seller, Greif, Inc. and each Originator approving the Transaction Documents and certified copies of all documents evidencing other necessary corporate or company action and governmental approvals, if any, with respect to the Transaction Documents.

(b) A certificate of the Secretary or Assistant Secretary of Greif, Inc., the Seller and each Originator certifying the names and true signatures of the officers of the Seller and such Originator authorized to sign the Transaction Documents and the other documents to be delivered by it hereunder and thereunder.

(c) Copies of proper financing statements, duly filed on or before the date of such initial purchase under the UCC of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the ownership and security interests contemplated by this Agreement and the Sale and Contribution Agreement.

(d) Completed requests for information, dated on or before the Original Closing Date, listing all effective financing statements filed in the jurisdictions referred to in subsection (c) above that name the Seller or the relevant Originator as debtor, together with copies of such financing statements (none of which shall cover any Receivables, Contracts, Related Security or the collateral security referred to in Section 2.11).

(e) The favorable opinions of Baker and Hostetler LLP, counsel for the Seller and the Originators, and of internal counsel to the Originators, dated the date hereof, each substantially in the applicable forms set out in Annex F-1, F-2 and F-3 hereto, and as to such other matters as the Administrative Agent may reasonably request.

(f) Executed copies of each Security Agreement, each Lock-Box Agreement, the Concentration Account Control Agreement and the Securities Account Control Agreement.

(g) An executed copy of the Fee Agreement.

(h) An executed copy of each other Transaction Document.

(i) A copy of the articles of incorporation and by-laws or equivalent organizational documents of Greif, Inc., the Seller and each Originator.

(j) A certificate as to the good standing or full force and effect, as the case may be, and payment of franchise taxes of Greif, Inc., the Seller and each other Originator that is organized under the laws of the State of Delaware, from the Secretary of State of Delaware or other official, dated as of a recent date.

(k) A certificate as to the good standing and payment of franchise taxes of GLCC Originator from the Secretary of State of Ohio or other official, dated as of a recent date.

(l) In respect of any financing statement identified in Schedule III hereto, an agreement between the Purchaser, the Administrative Agent and the secured party or parties identified in such financing statement confirming that such secured party or parties have no Adverse Interest, and/or releasing any such Adverse Interest, in respect of any Originator Receivables and otherwise in form and substance satisfactory to the Administrative Agent.

(m) The Administrative Agent shall have received such other approvals, opinions or documents as it may reasonably request.

Section 3.02 Conditions Precedent to All Purchases. Each purchase (including the initial purchase) shall be subject to the further conditions precedent that:

(a) in the case of each purchase, the Servicer shall have delivered to the Administrative Agent at least three Business Days prior to such purchase, in form and substance satisfactory to the Administrative Agent, a completed Monthly Report containing information covering the most recently ended reporting period for which information is required pursuant to Section 6.02(g) and demonstrating that after giving effect to such purchase no Event of Termination or Potential Event of Termination under Section 7.01(o) has occurred and would be continuing or would occur;

(b) on the date of such purchase, the following statements shall be true, except that the statements in clauses (iii) and (iv) below are required to be true only if such purchase is by an Investor (and acceptance of the proceeds of such

purchase shall be deemed a representation and warranty by the Seller and the Servicer (each as to itself) that such statements are then true):

(i) the representations and warranties contained in Section 4.01 and 4.02 are correct on and as of the date of such purchase as though made on and as of such date (except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true as of such earlier date),

(ii) no event has occurred and is continuing, or would result from such purchase, that constitutes an Event of Termination or a Potential Event of Termination, and no default shall have occurred under or in respect of the Fee Agreement,

(iii) in the case of any purchase by an Investor, the Administrative Agent shall not have given the Seller at least one Business Day's notice that the Investor has terminated the purchase of Receivable Interests, and

(iv) each Originator shall have sold or contributed to the Seller, pursuant to the Sale and Contribution Agreement, all Originator Receivables arising on or prior to such date;

(c) after giving effect to such purchase, the aggregate outstanding Capital of Receivable Interests would not exceed the Purchase Limit; and

(d) the Liquidity Facility Agreements shall be in full force and effect and the Liquidity Termination Date shall not have occurred (subject to any extension of such Liquidity Termination Date).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Seller. The Seller hereby represents and warrants as follows:

(a) The Seller is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware and is duly qualified to do business, and is in good standing, in every jurisdiction where the nature of its business requires it to be so qualified.

(b) The execution, delivery and performance by the Seller of the Transaction Documents and the other documents to be delivered by hereunder, including the Seller's use of the proceeds of purchases, (i) are within the Seller's limited liability company powers, (ii) have been duly authorized by all necessary limited liability company action, (iii) do not contravene (1) the Seller's organizational documents, (2) any law, rule or regulation applicable to the Seller, (3) any contractual restriction binding on or affecting the Seller or its property in any material respect or (4) any order, writ, judgment, award, injunction or decree binding on or affecting the Seller or its property, and (iv) do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties (except for the interest created pursuant to this

Agreement). Each of the Transaction Documents has been duly executed and delivered by the Seller.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Seller of the Transaction Documents or any other document to be delivered thereunder, except for the filing of UCC financing statements which are referred to therein.

(d) Each of the Transaction Documents constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or law).

(e) No proceeds of any purchase will be used to acquire any equity security of a class which is registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

(f) Immediately prior to the purchase by the Investor, the Seller is the legal and beneficial owner of the Pool Receivables and Related Security free and clear of any Adverse Claim; upon each purchase, the Investors shall acquire a valid and perfected first priority undivided percentage ownership interest to the extent of the pertinent Receivable Interest in each Pool Receivable then existing or thereafter arising and in the Related Security and Collections with respect thereto. No effective financing statement or other instrument similar in effect covering any Contract or any Pool Receivable or the Related Security or Collections with respect thereto is on file in any recording office, except those filed in favor of the Administrative Agent relating to this Agreement and those filed by the Seller pursuant to the Sale and Contribution Agreement, each as specifically identified in Schedule II hereto.

(g) As at the date of this Agreement, and save as referred to in Section 4.01(f) above, no effective financing statement or other similar instrument covering any Pool Receivable or the Related Security and Collections thereof is on file in any recording office except those specifically identified in Schedule III hereto (which, for the avoidance of doubt shall be subject to partial discharges pursuant to Section 3.01(c) and (l)).

(h) The principal place of business and chief executive office of the Seller and the office where the Seller keeps its records concerning the Pool Receivables are located at the address or addresses referred to in Section 5.01(b).

(i) The names and addresses of the Lock-Box Banks, the Concentration Account Bank, the Securities Intermediary together with the account numbers of the Lock-Box Accounts, the Concentration Account and the Securities Account, are as specified in Schedule I hereto, as such Schedule I may be updated from time to time pursuant to Section 5.02(d).

(j) The Seller is not known by and does not use any trade name or doing-business-as name.

(k) The Seller was organized on 30 July 2003, and the Seller did not engage in any business activities prior to that date. The Seller has no Subsidiaries.

(l) (i) The fair value of the property of the Seller is greater than the total amount of liabilities, including contingent liabilities, of the Seller, (ii) the present fair salable value of the assets of the Seller is not less than the amount that will be required to pay all probable liabilities of the Seller on its debts as they become absolute and matured, (iii) the Seller does not intend to, and does not believe that it will, incur debts or liabilities beyond the Seller's abilities to pay such debts and liabilities as they mature and (iv) the Seller is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which the Seller's property would constitute unreasonably small capital.

(m) With respect to each Pool Receivable, the Seller shall have purchased such Pool Receivable from each Originator in exchange for cash or a capital contribution (made by the Seller to the applicable Originator in accordance with the provisions of the Sale and Contribution Agreement), in an amount which constitutes fair consideration and reasonably equivalent value. No such sale is or may be voidable or subject to avoidance under any section of the Federal Bankruptcy Code.

(n) There is no pending or, to the Seller's actual knowledge, threatened action or proceeding affecting the Seller before any court, governmental agency or arbitrator which would reasonably be expected to materially adversely affect the financial condition or operations of the Seller or the ability of the Seller to perform its obligations under this Agreement, or which purports to affect the legality, validity or enforceability of this Agreement.

(o) Since July 2003 there has been no material adverse change in the business, operations, financial condition or liabilities (contingent or otherwise) or prospects of the Seller.

(p) The correct legal name, tax identification number and chief executive office of the Seller are as follows:

Greif Receivables Funding LLC
c/o The Corporation Trust Company
Wilmington, Delaware 19801
United States of America
Tax ID: 06 — 1704271

(q) This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Pool Receivables Collateral in favour of the Secured Parties, which security interest is prior to all other Adverse Claims, and is enforceable as such as against the creditors of and purchasers from the Seller.

(r) The Pool Receivables Collateral constitute "accounts" within the meaning of the UCC.

(s) The Seller has caused or will have caused, within ten days of the date of this 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 security interest in the Pool Receivables Collateral granted to the Secured Parties hereunder.

(t) Other than the security interest granted to the Secured Parties pursuant to this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Pool Receivables Collateral.

(u) The Seller is not aware of any material tax lien filings against it.

Section 4.02 Representations and Warranties of the Servicer. The Servicer hereby represents and warrants as follows:

(a) The Servicer is a corporation duly incorporated, validly existing and in good standing under the laws of Delaware, and is duly qualified to do business, and is in good standing, in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to be so qualified would not have a material adverse effect on the operations of the Servicer or its ability to perform its obligations hereunder.

(b) The execution, delivery and performance by the Servicer of this Agreement and any other documents to be delivered by it hereunder (i) are within the Servicer's corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) do not contravene (1) the Servicer's charter or by-laws, (2) any law, rule or regulation applicable to the Servicer, (3) any contractual restriction binding on or affecting the Servicer or its property in any material respect or (4) any order, writ, judgment, award, injunction or decree binding on or affecting the Servicer or its property, and (iv) do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties except for the interest created pursuant to this Agreement. This Agreement has been duly executed and delivered by the Servicer.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Servicer of this Agreement or any other document to be delivered by it hereunder, except for the filing of UCC financing statements which are referred to in the Transaction Documents.

(d) This Agreement constitutes the legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or law).

(e) The audited consolidated balance sheet of the Servicer as at October 31, 2002, and the audited consolidated statements of operations and cash flows of the Servicer for the fiscal year then ended, copies of which have been furnished to the Administrative Agent, fairly present in all material respects the financial condition of the Servicer and its Subsidiaries as at such date and the results of the operations of the Servicer and its Subsidiaries for the period ended on such

date, all in accordance with GAAP consistently applied, and since October 31, 2002 there has been no material adverse change in the business, operations, financial condition, liabilities (contingent or otherwise) or prospects of the Servicer.

(f) There is no pending or, to the Servicer's actual knowledge, threatened action or proceeding affecting the Servicer or any of its Subsidiaries before any court, governmental agency or arbitrator which would reasonably be expected to materially adversely affect the financial condition or operations of the Servicer or the ability of the Servicer to perform its obligations under this Agreement, or which purports to affect the legality, validity or enforceability of this Agreement.

(g) There is no pending or, to the Servicer's actual knowledge, threatened action or proceeding affecting any Originator or any of its Subsidiaries before any court, governmental agency or arbitrator which would be reasonably expected to materially adversely affect the financial condition or operations of any Originator or the ability of the Seller or any Originator to perform their respective obligations under the Transaction Documents, or which purports to affect the legality, validity or enforceability of the Transaction Documents; no Originator nor any Subsidiary thereof is in default with respect to any order of any court, arbitration or governmental body except for defaults with respect to orders of governmental agencies which defaults are not material to the business or operations of any Originator and its respective Subsidiaries, taken as a whole.

(h) All factual information (taken as a whole) contained in each Servicer Report, information, exhibit, financial statement, document, book, record or report furnished or to be furnished at any time by or on behalf of the Servicer to the Administrative Agent or the Investors in connection with this Agreement is or will be accurate in all material respects as of its date or (except as otherwise disclosed to the Administrative Agent or Investors at such time) as of the date so furnished, and no such document contains or will contain any untrue statement of a material fact. The projections and pro forma financial information contained in or to be contained in any such material are and will be based on good faith estimates and assumptions believed by the Servicer to be reasonable at the time made, it being recognized that such projections as to future events are not to be viewed as facts, that actual results during the period or periods covered by any such projections may differ materially from the projected results and that the Servicer makes no representation or warranty that such projections, pro forma results or budgets will be realized.

ARTICLE V
COVENANTS

Section 5.01 Covenants of the Seller. Until the latest of the Facility Termination Date or the date on which no Capital of, or Yield on, any Receivable Interest shall be outstanding and all other amounts owed by the Seller hereunder to the Investors or the Administrative Agent are paid in full:

(a) Compliance with Laws, Etc. The Seller will comply in all material respects with all applicable laws, rules, regulations and orders and preserve and maintain its limited liability company existence, rights, franchises,

qualifications, and privileges except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and maintain such rights, franchises, qualifications, and privileges would not materially adversely affect the collectibility of the Receivables Pool or the ability of the Seller to perform its obligations under the Transaction Documents.

(b) Offices, Records, Name and Organization. The Seller will not change its name or its state or form of organization or taxpayer identification number or chief executive office, unless (i) the Seller shall have provided the Administrative Agent with at least 30 days' prior written notice thereof and (ii) no later than the effective date of such change, all actions reasonably requested by the Administrative Agent to protect and perfect the interest in the Pool Receivables have been taken and completed. The Seller also will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Pool Receivables and the related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Pool Receivables (including, without limitation, records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(c) Performance and Compliance with Contracts and Credit and Collection Policy. The Seller will require each Originator at the Originator's expense to 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 Pool Receivables where:

(i) before an Event of Termination that is continuing, such non-performance or non-compliance would reasonably be expected to give rise to any dispute, set-off, counterclaim or other claim on the part of the relevant Obligor that is more than 1% of the Discount Protection Amount applying at such time (or together with all such disputes, set-offs, counterclaims or other claims in aggregate, are more than 2% of the Discount Protection Amount applying at such time), unless in either case a corresponding amount has been deposited by the Seller in the Securities Account pursuant to Section 2.04(c)(i); or

(ii) at all times following a Event of Termination that is continuing, such non-performance or non-compliance would reasonably be expected to give rise to any dispute, set-off, counterclaim or other claim on the part of the relevant Obligor; and

the Seller will require each Originator at the Originator's expense to timely and fully perform and comply in all material respects with the Credit and Collection Policy in regard to each Pool Receivable and the related Contract.

(d) Sales, Liens, Etc. Except for the ownership and security interests created hereunder in favor of the Administrative Agent, the Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon or with respect to, the Seller's undivided interest in any Pool Receivable, Related Security, related Contract or Collections, or upon or with respect to any account to which any Collections of any Pool Receivable are

sent, or assign any right to receive income in respect thereof; provided, however, that the provisions of this paragraph shall not prevent the existence of inchoate liens for taxes, assessments and governmental charges or claims not yet due or being contested in good faith and by appropriate proceedings.

(e) Extension or Amendment of Receivables. Except as provided in Section 6.02(c) or with the consent of the Administrative Agent, the Seller will not extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract affecting any Pool Receivable.

(f) Change in Business or Credit and Collection Policy. The Seller will not make any change in the character of its business or in the Credit and Collection Policy that would, in either case, materially adversely affect the collectibility of the Receivables Pool taken as a whole or the ability of the Seller to perform its obligations under this Agreement. The Seller will not make any change in the Credit and Collection Policy that would impair or delay in any material respect the collectibility of the Pool Receivables (taken as a whole) or the ability of the Servicer to perform its obligations under this Agreement. In the event that the Seller makes any change to the Credit and Collection Policy, it shall, contemporaneously with such change, provide the Administrative Agent with an updated Credit and Collection Policy and a summary of all material changes.

(g) Deposits to Lock-Box Accounts. Unless each Originator has provided such instructions pursuant to the first sentence of Section 5.02(c), the Seller will instruct all Obligors to remit all their payments in respect of Receivables to Lock-Box Accounts. If the Seller shall receive any Collections directly, it shall immediately (and in any event within two Business Days) deposit the same to a Lock-Box Account. The Seller agrees and acknowledges that (i) substantially all the cash or cash proceeds deposited or credited to any Lock-Box Account will constitute Collections of Receivables and (ii) the Seller will be able to identify, trace the source and properly allocate such Collections at all times; provided, however, that if any cash or cash proceeds other than Collections are deposited or credited to any Lock-Box Account, the Administrative Agent shall direct that such funds be promptly returned to or as otherwise directed by the Seller upon the Seller or Servicer reasonably demonstrating that such funds are not Collections.

(h) Marking of Records. At its expense, the Seller will mark its master data processing records evidencing Pool Receivables with a legend evidencing that Receivable Interests related to such Pool Receivables and the related Contracts have been sold in accordance with this Agreement.

(i) Further Assurances.

(i) The Seller agrees from time to time, at its expense, promptly to execute and deliver all further instruments and documents, and to take all further actions, that may be necessary, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the Receivable Interests purchased under this Agreement, or to enable the Investors or the Administrative Agent to exercise and enforce their respective rights and remedies under this Agreement. Without limiting the foregoing, the Seller will, upon the reasonable request of the

Administrative Agent, execute (if necessary) and file such financing or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence such Receivable Interests.

(ii) The Seller authorizes the Administrative Agent to file financing or continuation statements, and amendments thereto and assignments thereof, relating to the Pool Receivables and the Related Security, the related Contracts and the Collections with respect thereto without the signature of the Seller where permitted by law. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law.

(j) Reporting Requirements. The Seller will provide to the Administrative Agent (in multiple copies, if requested by the Administrative Agent) the following:

(i) as soon as available and in any event within 120 days after the end of the fourth fiscal quarter of each fiscal year of the Seller, a balance sheet of the Seller as of the end of such quarter and a statement of income and retained earnings of the Seller for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by the chief financial officer, treasurer or assistant treasurer of the Seller;

(ii) promptly after the Seller obtains knowledge thereof (in any event within five (5) days), notice of any "Event of Termination" or "Facility Termination Date" under the Sale and Contribution Agreement;

(iii) so long as any Capital shall be outstanding, as soon as possible and in any event no later than the day of occurrence thereof, notice that any Originator has stopped selling to the Seller, pursuant to the Sale and Contribution Agreement, newly arising Originator Receivables;

(iv) at the time of the delivery of any financial statements provided for in clause (i) or (ii) of this paragraph or Section 5.03(a) or (b), a certificate of the chief financial officer, the treasurer or an assistant treasurer of the Seller to the effect that, to such officer's knowledge, no Event of Termination has occurred and is continuing or, if any Event of Termination has occurred and is continuing, specifying the nature and extent thereof;

(v) promptly after receipt thereof, copies of all notices received by the Seller from any Originator under the Sale and Contribution Agreement; and

(vi) such other information respecting the Receivables or the condition or operations, financial or otherwise, of the Seller as the Administrative Agent may from time to time reasonably request.

(k) Corporate Separateness. The Seller shall at all times observe the following covenants:

(i) At all times on or after the date hereof, at least two of the directors of the Seller shall be Independent Managers. An "Independent Manager" shall mean

a director of the Seller who is not at the time of initial appointment, or at any time while serving as a director of the Seller, and has not been at any time during the preceding five (5) years: (a) a shareholder, director (with the exception of serving as the Independent Manager of the Seller and any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, assets of any Affiliate of the Seller), officer, employee, partner, attorney or counsel of the Seller or any Affiliate; (b) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Seller or any Affiliate; (c) a Person controlling or under common control with any such shareholder, partner, customer, supplier or other Person; or (d) a member of the immediate family of any such shareholder, director, officer, employee, partner, customer, supplier or other Person. "Affiliate" means a Person other than the Seller (i) that directly or indirectly controls or is controlled by or is under common control with the Seller, (ii) that is an officer of, partner in or trustee of, or serves in a similar capacity with respect to, the Seller, or (iii) that, directly or indirectly, is the beneficial owner 10% or more of any class of equity securities of the Seller or of which the Seller is directly or indirectly the owner of 10% or more of any class of equity securities. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. "Affiliate" of the Seller does not include a Person that is a partner in one or more partnerships or joint ventures with the Seller or any other Affiliate of the Seller if such Person is not otherwise an Affiliate of the Seller.

(ii) The Seller shall not engage in any business or activity, or incur any indebtedness or liability, other than as expressly permitted by the Transaction Documents.

(iii) Any employee, consultant or agent of the Seller will be compensated from the Seller's funds for services provided to the Seller. The Seller will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents for the Receivables and other assets, which servicer will be fully compensated for its services by payment of the Servicing Fee, and a manager, which manager will be fully compensated from the Seller's funds;

(iv) The Seller will not incur any material indirect or overhead expenses or items shared with any Originator or any of their respective Affiliates. To the extent, if any, that the Seller (or any Affiliate thereof) shares items of expenses, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered; it being understood that the Originators shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including legal, agency and other fees;

(v) The Seller's operating expenses will not be borne by the Originators or any of their respective Affiliates;

(vi) All of the Seller's business correspondence and other communications shall be conducted in the Seller's own name and on its own separate stationery;

(vii) The Seller's books and records will be maintained separately from those of the Originators and any of their respective Affiliates;

(viii) The financial statements of the Originators or any of their respective Affiliates that will not be consolidated to include the Seller except as required by GAAP;

(ix) The Seller will not have its assets listed on the financial statements of any other person, except as required by GAAP; and any consolidated financial statements that include the Seller's assets will contain a note indicating that the separate assets and liabilities of the Seller have been consolidated therein, that the Seller has separate financial statements and that the assets of the Seller are subject to certain security interests for the benefit of third party investors and others in connection with a receivables purchase facility;

(x) The Seller will strictly observe organizational formalities in its dealings with the Originators or any of their respective Affiliates, and any funds or other assets of the Seller will not be commingled with those of the Originators or any of their respective Affiliates except as permitted by the Sale and Contribution Agreement in connection with servicing the Receivables and the other Receivable Interests. The Seller shall not maintain joint bank accounts or other depository accounts to which the Originators or any of their respective Affiliates have independent access. The Seller shall not be named, and will not enter into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Originators or any of their respective Affiliates. The Seller will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Seller and such Affiliate;

(xi) The Seller will maintain arm's-length relationships with the Originators (and any of their respective Affiliates). Any Person that renders or otherwise furnishes services to the Seller will be compensated by the Seller at market rates for such services it renders or otherwise furnishes to the Seller. Neither the Seller nor the Originators will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. The Seller and the Originators will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity;

(xii) The Seller shall not permit the Originators or any of their respective Affiliates to pay the salaries of Seller's employees, if any;

(xiii) The Seller shall allocate fairly and reasonably the cost of any shared office space. The Seller shall use its own separate invoices and checks;

(xiv) The Seller shall hold itself out to the public under the Seller's own name and as a separate and distinct corporate entity and not as a department or division of any Affiliate of the Seller. The Seller shall act solely in its own corporate name and through its own duly authorized officers and agents. The Seller shall correct any known misunderstanding regarding its separate identity;

(xv) All customary formalities regarding the limited liability company existence of the Seller shall be observed;

(xvi) The Seller shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Person, nor shall the Seller make any loan. Without limiting the foregoing, the Seller shall not pledge its assets for the benefit of any other Person except as permitted or provided by the Transaction Documents;

(xvii) The Seller shall independently make decisions with respect to its business and daily operations; and

(xviii) None of the Seller's funds shall be used to acquire obligations or securities of, or make loans or advances to, any Affiliate.

(l) Sale and Contribution Agreement. The Seller will not amend, waive or modify any provision of the Sale and Contribution Agreement (provided that the Seller may extend the "Facility Termination Date" thereunder) or waive the occurrence of any "Event of Termination" under the Sale and Contribution Agreement, without in each case the prior written consent of the Administrative Agent. The Seller will perform all of its obligations under the Sale and Contribution Agreement in all material respects and will enforce the Sale and Contribution Agreement in accordance with its terms in all material respects. The Seller hereby assigns its rights under the Sale and Contribution Agreement to the Investor and the Administrative Agent and agrees and acknowledges that the Investor and the Administrative Agent may enforce the Seller's rights under the Sale and Contribution Agreement as if each were a party thereto.

(m) Nature of Business. The Seller will not engage in any business other than the purchase of Receivables, Related Security and Collections from an Originator and the transactions contemplated by this Agreement. The Seller will not create or form any Subsidiary.

(n) Mergers, Etc. The Seller will not merge with or into or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets or capital stock or other ownership interest of, or enter into any joint venture or partnership agreement with, any Person, other than as contemplated by this Agreement and the Sale and Contribution Agreement.

(o) Distributions, Etc. The Seller will not declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any equity or shareholder interests of the Seller, or return any capital to its shareholders as such, or purchase, retire, defease, redeem or

otherwise acquire for value or make any payment in respect of any equity or shareholder interests of the Seller or any warrants, rights or options to acquire any such equity or shareholder interests, now or hereafter outstanding; provided, however, that the Seller may declare and pay cash dividends or distributions on its equity or shareholder interests to its shareholders so long as (i) no Event of Termination shall then exist or would occur as a result thereof, (ii) such dividends and distributions are in compliance with all applicable law including the corporate and limited liability company law of the state of the Seller's organization, and (iii) such dividends have been approved by all necessary and appropriate limited liability company action of the Seller.

(p) Debt. The Seller will not incur any Debt, other than any Debt incurred pursuant to this Agreement and as contemplated by the other Transaction Documents.

(q) Organizational Documents. The Seller will not amend its Articles of Organization filed with the Secretary of the State of Delaware or any provision of the LLC Agreement.

(r) Financial Covenant Prepayment. In the event that (i) as of the last day of any Fiscal Quarter, Greif, Inc. shall have breached any financial covenants contained in the Reference Senior Credit Agreement, (ii) a waiver or forbearance with respect to such financial covenants (any such waiver or forbearance a "Waiver") is given by the required lenders under such Reference Senior Credit Agreement and (iii) Fortis Bank S.A./N.V., in its capacity as lender under the Reference Senior Credit Agreement does not consent to such Waiver, the Seller shall within 90 days from the date the Compliance Certificate (as such term is defined in the Reference Senior Credit Agreement) evidencing such breach is delivered pursuant to the Reference Senior Credit Agreement, pay in full (A) the Capital of each Receivable Interest and Yield thereon, and (B) all Fees and other amounts owed by the Seller hereunder to the Investors or the Administrative Agent.

Section 5.02 Covenant of the Seller and each Originator. (a) Until the latest of the Facility Termination Date or the date on which no Capital of or Yield on any Receivable Interest shall be outstanding or the date all other amounts owed by the Seller hereunder to the Investors or the Administrative Agent are paid in full, each of the Seller and the Originators will, at their respective expense, from time to time during regular business hours as reasonably requested by the Administrative Agent on not less than 2 Business Days' notice, permit the Administrative Agent or its agents or representatives (including independent public accountants, which may be the Seller's or each Originator's independent public accountants), (i) to conduct periodic audits of the Receivables, the Related Security and the related books and records and collections systems of the Seller or such Originator, as the case may be, (ii) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of the Seller or such Originator, as the case may be, relating to Pool Receivables and the Related Security, including, without limitation, the Contracts, and (iii) to visit the offices and properties of the Seller or such Originator, as the case may be, for the purpose of examining such materials described in clause (ii) above, and to discuss matters relating to Pool Receivables and the Related Security or the Seller's or such Originator's performance under the Transaction Documents or under the Contracts with any of the officers of the Seller or such Originator, as the case may be, having knowledge of such matters.

(b) The Seller and each Originator will promptly notify the Servicer of any Eligible Receivable which, to the Seller's or such Originator's knowledge, as the case may be, is an Impaired Eligible Receivable.

(c) Unless the Seller has otherwise so notified the Obligors pursuant to Section 5.01(g), each Originator will instruct all Obligors under Receivables originated by it to remit all their payments in respect of such Receivables to a Lock-Box Account. If an Originator shall receive any Collections directly, it shall immediately (and in any event within two Business Days) deposit the same to a Lock-Box Account. No Originator will add or terminate any bank as a Lock-Box Bank from those listed in Schedule I to this Agreement unless the Administrative Agent shall have received a fully executed Lock-Box Agreement with each new Lock-Box Bank substantially in the form attached or on such terms as the Administrative Agent may reasonably require. Neither the Seller nor any Originator will at any time apply in a manner inconsistent with this Agreement or any Lock-Box Agreement any funds credited to a Lock-Box Account.

(d) Change in Payment Instructions to Obligors. Neither the Seller nor any Originator will add or terminate any bank as a Lock-Box Bank, Concentration Account Bank or Securities Intermediary from those listed in Schedule I to this Agreement unless the Administrative Agent shall have received a fully executed Lock-Box Agreement, Concentration Account Control Agreement or Securities Account Control Agreement (as the case may be) with each new bank.

Section 5.03 Covenants of Servicer, Seller and each Originator; Account Control.

Without limiting the generality of Section 5.01(i), the Servicer, the Seller and each Originator undertake that, upon the earlier of (I) the issuance by a Depositary of an Account Control Termination Notice or (II) it or any of them becoming aware of any Depositary's intention to cancel, terminate or revoke any Account Control Agreement, the Seller and/or any affected Originator shall:

(a) arrange for a substitute Depositary and substitute Lock-Box Account, Concentration Account and/or Securities Account, as the case may be, each as the Administrative Agent may reasonably approve or require;

(b) enter into replacement account control arrangements substantially in the same form(s) as the relevant Account Control Agreement(s) which such arrangements replace (or such other form(s) as the Administrative Agent may approve); and

(c) arrange for such amendments to the Transaction Documents as the Administrative Agent may reasonably require,

in each case within fifty-five (55) days following the date such Account Control Termination Notice or, as the case may be, the date the Servicer, the Seller and/or any Originator so became aware.

Section 5.04 Covenants of the Servicer. Until the latest of the Facility Termination Date or the date on which no Capital of or Yield on any Receivable Interest shall

be outstanding and all other amounts owed by the Seller hereunder to the Investors or the Administrative Agent are paid in full, the Servicer will provide to the Administrative Agent (in multiple copies, if requested by the Administrative Agent) the following:

(a) as soon as available and in any event within 90 days after the end of each fiscal year, a copy of the audited consolidated balance sheet of Greif, Inc. as at the end of such year and the related consolidated statements of operations, retained earnings, shareholders' equity and cash flow for such year, setting forth in each case in comparative form the corresponding consolidated figures for the previous fiscal year, accompanied by the opinion of Ernst & Young LLP or another internationally recognized independent certified public accounting firm (the "Independent Auditor"), which opinion (i) shall state that such consolidated financial statements present fairly in all material respects the consolidated financial position and results of operations of Greif, Inc. and its Subsidiaries for the periods indicated in conformity with GAAP and (ii) shall not be qualified or limited because of a restricted or limited examination or in any other material respect. Such opinion shall be accompanied by a certificate of such Independent Auditor setting forth a computation (which shall be in reasonable detail) showing the calculation of each of the Financial Maintenance Covenants (as defined in the Senior Credit Agreement);

(b) as soon as available and in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year, a copy of the consolidated balance sheet of Greif, Inc. as at the end of such quarter and the related consolidated statements of operations, retained earnings and cash flow for the period commencing on the first day and ending on the last day of such quarter, and the period from the beginning of the respective fiscal year to the end of such quarter, setting forth in each case in comparative form the corresponding consolidated figures for the corresponding period in the previous fiscal year, accompanied by a certificate of the chief financial officer, treasurer or assistant treasurer of Greif, Inc., which certificate shall state that said consolidated financial statements fairly present in all material respects, in accordance with GAAP (subject to ordinary, good faith year-end adjustments and the absence of footnotes), the consolidated financial position and the results of operations of Greif, Inc. and its Subsidiaries;

(c) concurrently with the delivery of the financial statements referred to in paragraphs (ii) and (iii) above, (i) a Compliance Certificate (in the form set out as a schedule to the Senior Credit Agreement but addressed to each Investor and the Administrative Agent) executed by the chief financial officer, treasurer or assistant treasurer of Greif, Inc. stating that (A) Greif, Inc. and its Subsidiaries are in compliance with each of the financial covenants contained in the Senior Credit Agreement, together with calculations (in reasonable detail) demonstrating compliance with each Financial Maintenance Covenant;

(d) as soon as possible and in any event within five days after the Servicer becoming aware of the occurrence of each Event of Termination or Potential Event of Termination, a statement of the chief financial officer or treasurer of the Servicer setting forth details of such Event of Termination or Potential Event of Termination and the action that the Servicer has taken and proposes to take with respect thereto;

(e) promptly after the sending or filing thereof, copies of all reports that Greif, Inc. or any Originator sends to any of its security holders, and copies of all reports and registration statements that such Originator or any of its Subsidiaries files with the SEC or any national securities exchange;

(f) a notice containing the same notification, information and materials, and accompanied by the same statements from the same Persons, required to be given pursuant to Section 7.3(c) of the Senior Credit Agreement to the Administrative Agent under and as defined in the Senior Credit Agreement,

(g) at least 30 days prior to any change in the name or jurisdiction of organization of any Originator, a notice setting forth the new name or jurisdiction of organization and the effective date thereof; and

(h) at the time of the delivery of any financial statements provided for in Sections 5.03(a) or (b), a certificate of the chief financial officer, the treasurer or an assistant treasurer of the Servicer to the effect that, to the best of such officer's knowledge, no Event of Termination has occurred and is continuing or, if any Event of Termination has occurred and is continuing, specifying the nature and extent thereof.

ARTICLE VI
ADMINISTRATION AND COLLECTION OF POOL RECEIVABLES

Section 6.01 Designation of Servicer. The servicing, administration and collection of the Pool Receivables shall be conducted by the Servicer so designated hereunder from time to time. Until the Administrative Agent gives notice to the Seller of the designation of a new Servicer following the occurrence and during the continuance of a Servicer Default, Greif, Inc. is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. The Administrative Agent at any time after the occurrence and during the continuance of a Servicer Default may designate as Servicer any Person (including itself) to succeed Greif, Inc. or any successor Servicer, if such Person shall consent and agree to the terms hereof and, if so requested by the Administrative Agent, the obligations of such Person are guaranteed pursuant to a servicer guaranty in a form acceptable to the Administrative Agent. The Servicer may, with the prior consent of the Purchaser, subcontract with an Originator for the servicing, administration or collection of the Pool Receivables. Any such subcontract shall not affect the Servicer's liability for performance of its duties and obligations pursuant to the terms hereof.

Section 6.02 Duties of Servicer. (a) The Servicer shall take or cause to be taken all such reasonable actions as may be necessary or advisable to collect each Pool Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy. The Seller and the Administrative Agent hereby appoint the Servicer, from time to time designated pursuant to Section 6.01, as agent for themselves and for the Investors to enforce their respective rights and interests in the Pool Receivables, the Related Security and the related Contracts. In performing its duties as Servicer, the Servicer shall exercise the same care and apply the same policies as it would exercise and apply if it owned such Receivables and in any event with no less care than a prudent person would exercise and apply if it owned such Receivables.

(b) The Servicer shall administer the Collections in accordance with the procedures described in Section 2.04. The Servicer shall not at any time apply in a manner inconsistent with this Agreement any funds credited to a Lock-Box Account.

(c) If no Event of Termination shall have occurred and be continuing, Greif, Inc., while it is the Servicer, may, in accordance with the relevant Credit and Collection Policy, extend the maturity or adjust the Outstanding Balance of any Receivable as Greif, Inc. deems appropriate to maximize Collections thereof, or otherwise amend or modify the terms of any Receivable, provided that the classification of any such Receivable as a Defaulted Receivable shall not be affected by any such extension.

(d) The Servicer shall hold in trust for the Seller and each Investor, in accordance with their respective interests, all documents, instruments and records (including, without limitation, computer tapes or disks) which evidence or relate to Pool Receivables. The Servicer shall mark the Seller's master data processing records evidencing the Pool Receivables with a legend, acceptable to the Administrative Agent, evidencing that Receivable Interests therein have been sold.

(e) The Servicer shall, from time to time at the request of the Administrative Agent (acting reasonably), furnish to the Administrative Agent (promptly after any such request) a calculation of the amounts to be set aside for the Investors pursuant to Section 2.04.

(f) The Servicer shall use commercially reasonable efforts to provide to the Administrative Agent or to cause the relevant Lock-Box Bank or Concentration Account Bank to provide to the Administrative Agent, prior to 11.00 a.m. (New York city time) on each Business Day, a written statement of the net balance credited to each Lock-Box Account and the Concentration Account at the end of the immediately preceding Business Day.

(g) The Servicer shall prepare and forward to the Administrative Agent, prior to 10.00 a.m. (New York time) on the fourth Business Day before the Settlement Date in any month, the Monthly Report containing information relating to the Receivable Interests as at the end of the immediately preceding Monthly Period. Upon the occurrence and during the pendancy of any Event of Termination the Servicer shall, prior to 11:00 a.m. (New York time) on each Business Day, prepare and forward to the Administrative Agent a Daily Report containing information relating to the Receivables current as of the close of business at the end of the second immediately preceding Business Day. For purposes of this Agreement, the Daily Report that is prepared on the last Business Day of each month shall also constitute the Monthly Report relating to the Receivable Interests outstanding on the last day of the immediately preceding month (which Monthly Report shall be delivered to the Administrative Agent no later than 4 Business Days prior to the Settlement Date in such month (the "Monthly Report Date")).

The Servicer hereby elects to transmit Servicer Reports to the Administrative Agent by electronic mail (each an "E-Mail Servicer Report") provided, that (i) each E-Mail Servicer Report shall be (A) formatted as the Administrative Agent may designate from time to time (acting reasonably) and (B) sent to the Administrative Agent at an electronic mail

address designated by the Administrative Agent, (ii) the Administrative Agent shall be authorized to rely upon such E-Mail Servicer Report for purposes of this Agreement to the same extent as if the contents thereof had been otherwise delivered to the Administrative Agent in accordance with the terms of this Agreement and (iii) the Servicer shall by the close of business on each Reporting Day send to the Administrative Agent by facsimile an executed copy of the applicable Servicer Report.

(h) The Servicer shall (i) promptly notify the Administrative Agent, after giving effect to any applicable grace periods, of any failure by it to make any payment required of it hereunder or to perform its duties under Section 6.02(b), and (ii) notify the Administrative Agent with reasonable promptness of any failure by it to perform any of its other duties and obligations hereunder.

Section 6.03 Certain Rights of the Administrative Agent. (a) The Seller and the Originators hereby agree and acknowledge that the Administrative Agent has exclusive control of the Lock-Box Accounts to which the Obligors of Pool Receivables shall make payments. The Administrative Agent may notify the Obligors of Pool Receivables, at any time after any Servicer Default or Event of Termination has occurred that is at such time not cured or waived, of the ownership of Receivable Interests under this Agreement. Any such notification, if made after a Servicer Default or Event of Termination, shall be at the expense of the Seller.

(b) At any time after any Event of Termination has occurred that has not been cured or waived:

(i) the Administrative Agent may provide the Shifting Instructions Notice (as defined in the relevant Lock-Box Agreement, Concentration Account Control Agreement or Securities Account Control Agreement) to the applicable Lock-Box Bank, Concentration Account Bank and/or Securities Intermediary and/or direct each Lock-Box Bank, Concentration Account Bank and/or Securities Intermediary to forward all amounts in any or all of the Lock-Box Accounts, Concentration Account or Securities Account held by it to the Purchaser on a daily basis or such other basis as is specified by the Administrative Agent.

(ii) The Administrative Agent may direct the Obligors of Pool Receivables that all payments thereunder be made directly to the Administrative Agent or its designee.

(iii) At the Administrative Agent's request and at the Seller's expense, the Seller shall notify each Obligor of Pool Receivables of the ownership of Receivable Interests under this Agreement and direct that payments be made directly to the Administrative Agent or its designee.

(iv) At the Administrative Agent's request and at the Seller's expense, the Seller and the Servicer shall (A) assemble all of the documents, instruments and other records (including, without limitation, computer tapes and disks) that evidence or relate to the Pool Receivables and the related Contracts and Related Security, or that are otherwise necessary or desirable to collect the Pool Receivables, and shall make the same available to the Administrative Agent at a place selected by the Administrative Agent or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Pool

Receivables in a manner acceptable to the Administrative Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee.

(v) The Seller authorizes the Administrative Agent to take any and all steps in the Seller's name and on behalf of the Seller that are necessary, or desirable and reasonable, in the determination of the Administrative Agent, to collect amounts due under the Pool Receivables, including, without limitation, endorsing the Seller's name on checks and other instruments representing Collections of Pool Receivables and enforcing the Pool Receivables and the Related Security and related Contracts.

Section 6.04 Rights and Remedies. (a) If the Servicer fails to perform any of its obligations under this Agreement, the Administrative Agent may (but shall not be required to), following notice to the Servicer, itself perform, or cause performance of, such obligation; and the Administrative Agent's costs and expenses incurred in connection therewith shall be payable by the Servicer.

(b) The Seller and each Originator shall perform their respective obligations under the Contracts related to the Pool Receivables to the same extent as if Receivable Interests had not been sold and the exercise by the Administrative Agent on behalf of the Investors of their rights under this Agreement shall not release the Servicer or the Seller from any of their duties or obligations with respect to any Pool Receivables or related Contracts. Unless otherwise expressly agreed in writing, neither the Administrative Agent nor the Investors shall have any obligation or liability with respect to any Pool Receivables or related Contracts, nor shall any of them be obligated to perform the obligations of the Seller thereunder.

Section 6.05 Further Actions Evidencing Purchases. Each Originator agrees from time to time, at its expense, to promptly execute and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the Receivable Interests purchased hereunder, or to enable the Investors or the Administrative Agent to exercise and enforce their respective rights and remedies hereunder. Without limiting the foregoing, each Originator will (i) upon the request of the Administrative Agent, execute (if necessary) and file such financing or continuation statements, or amendments thereto, and such other instruments and documents, that may be reasonably necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence such Receivable Interests; and (ii) mark its master data processing records evidencing the Pool Receivables with a legend, acceptable to the Administrative Agent, evidencing that Receivable Interests therein have been sold.

Section 6.06 Covenants of the Servicer and each Originator.

(a) Audits of the Servicer. The Servicer will, during regular business hours as reasonably requested by the Administrative Agent on not less than 2 Business Days' notice, permit the Administrative Agent, or its agents or representatives (including independent public accountants, which may be the Servicer's independent public accountants) (i) to conduct periodic audits of the Receivables, the Related Security and the related books and records and collections systems of the Servicer, (ii) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and

disks) in the possession or under the control of the Servicer relating to Pool Receivables and the Related Security, including, without limitation, the Contracts, and (iii) to visit the offices and properties of the Servicer for the purpose of examining such materials described in clause (ii) above, and to discuss matters relating to Pool Receivables and the Related Security or the Servicer's performance hereunder with any of the officers of the Servicer having knowledge of such matters.

(b) Change in Credit and Collection Policy. No Originator or the Servicer will make any change in the Credit and Collection Policy that would impair or delay in any material respect the collectibility of the Pool Receivables taken as a whole or the ability of the Servicer to perform its obligations under this Agreement. In the event that any Originator or the Servicer makes any change to the Credit and Collection Policy, it shall, contemporaneously with such change, provide the Administrative Agent with an updated Credit and Collection Policy and a summary of all material changes.

(c) "Agreed Upon Procedures". As soon as available and in any event within 120 days after the end of each fiscal year of each Originator, and in addition as soon as available upon the request of the Administrative Agent at any time after the occurrence of an Event of Termination that has not been waived or cured, the Servicer shall provide to the Administrative Agent (at the Seller's expense) an "agreed upon procedures" report from an independent accounting firm acceptable to the Administrative Agent, on a scope and in a form reasonably requested by the Administrative Agent, with respect to the Receivables, the Credit and Collection Policies, the Seller's and Servicer's performance of its obligations hereunder, the Originators' performance of their respective obligations under the Sale and Contribution Agreement and the Collections.

Section 6.07 Indemnities by the Servicer. Without limiting any other rights that the Administrative Agent, any Investor or Scaldis Capital Limited (each, a "Special Indemnified Party") may have hereunder or under applicable law, and in consideration of its appointment as Servicer, the Servicer hereby agrees to indemnify each Special Indemnified Party from and against any and all claims, losses and liabilities (including reasonable attorneys' fees) (all of the foregoing being collectively referred to as "Special Indemnified Amounts") arising out of or resulting from any of the following (excluding, however, (a) Special Indemnified Amounts to the extent found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Special Indemnified Party, (b) recourse for uncollectible Receivables or (c) any income taxes or any other tax or fee measured by income incurred by such Special Indemnified Party arising out of or as a result of this Agreement or the ownership of Receivable Interests or in respect of any Receivable or any Contract):

(i) any representation made or deemed made by the Servicer pursuant to Section 4.02 hereof which shall have been incorrect in any respect when made;

(ii) the failure by the Servicer to comply with any applicable law, rule or regulation with respect to any Pool Receivable or Contract; or the failure of any Pool Receivable or Contract to conform to any such applicable law, rule or regulation;

(iii) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable

jurisdiction or other applicable laws with respect to any Receivables in, or purporting to be in, the Receivables Pool, the Contracts and the Related Security and Collections in respect thereof, whether at the time of any purchase or at any subsequent time;

(iv) any failure of the Servicer to perform its duties or obligations in accordance with the provisions of this Agreement;

(v) the commingling of Collections of Pool Receivables at any time by the Servicer with other funds;

(vi) any action or omission by the Servicer reducing or impairing the rights of the Investors with respect to any Pool Receivable or the value of any Pool Receivable; or

(vii) any claim brought by any Person other than a Special Indemnified Party arising from any activity by the Servicer or its Affiliates in servicing, administering or collecting any Receivable;

(viii) any costs, disbursements and expenses of any kind or of any nature whatsoever (including, without limitation, reasonable attorneys', consultants' and experts' fees and disbursements actually incurred in investigating, defending, settling or prosecuting any claim, litigation or proceeding) which may at any time be imposed upon, incurred by or asserted or awarded against a Special Indemnified Party, and arising directly or indirectly from or out of: (i) noncompliance with any local, state or federal law, rule, regulation, policy, guideline, permit, authorization or the like pertaining to the regulation of protection of human health or safety, natural resources or the environment (including but not limited to the regulation or remediation of Hazardous Substances as defined below) (collectively, "Environmental Laws"), all as amended, relating to or affecting the Receivables or the purchase of Receivable Interests pursuant to this Agreement, whether or not caused by or within the control of the Servicer or (ii) the presence, release or threat of release of any hazardous, toxic or harmful substances, wastes, materials, pollutants or contaminants (including, without limitation, asbestos, polychlorinated biphenyls, petroleum products, radon, lead-based paint, flammable explosives, radioactive materials, infectious substances or raw materials which include hazardous constituents) or any other substances or materials which are included under or regulated by Environmental Laws (collectively, "Hazardous Substances"), in a manner affecting all or any portion of the Receivables, regardless of whether or not caused by or within the control of the Servicer;

(ix) any Reimbursable Amounts paid by the Administrative Agent;

(x) (A) the confidentiality provisions included in any Impaired Eligible Receivable described in clause (a) of the definition thereof, (B) the indebtedness due from an Originator to the Obligor under any Impaired Eligible Receivable described in clause (b) of the definition thereof or (C) any provision in an Eligible Receivable or the related Contract which purports to give the Obligor the right thereunder to consent to the transfer, sale or assignment of the related rights and duties of the Originator thereof (except to the extent that such Originator has obtained such consent);

(xi) the characterization in any Servicer Report or other written statement made by or on behalf of the Seller of any Receivable as an Eligible

Receivable or as included in the Net Receivables Pool Balance which, as of the date of such Servicer Report or other statement, is not an Eligible Receivable or should not be included in the Net Receivables Pool Balance; or

(xii) any breach by the Servicer of its representation in Section 4.02(j).

ARTICLE VII
EVENTS OF TERMINATION

Section 7.01 Events of Termination. If any of the following events ("Events of Termination") shall occur and be continuing:

(a) The Servicer (i) shall fail to perform or observe any term, covenant or agreement under this Agreement (other than as referred to in clause (ii) or (iii) of this subsection (a)) and such failure shall remain unremedied for three Business Days; provided, however, that no grace period shall be available in respect of any failure by the appropriate party to perform or observe any term or covenant set forth in Section 5.03, Section 5.04(d) or Section 6.02, (ii) shall fail to make when due any payment or deposit to be made by it under this Agreement and such failure shall remain unremedied for one Business Day; provided, however, that no such grace period shall be available if Greif, Inc. is not then rated at least the Relevant Grade or (iii) shall fail to perform the covenant listed in Section 5.04(e) and such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Servicer by the Administrative Agent; or

(b) The Seller shall fail to make any payment required under Section 2.04(c) or within three (3) Business Days the same becomes due; or

(c) Any representation or warranty made or deemed made by the Seller, the Originators or the Servicer (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document or any information or report delivered by the Seller or the Servicer pursuant to this Agreement or any other Transaction Document shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered and shall remain unremedied for 30 days after written notice thereof shall have been given to the Seller, any Originator or the Servicer by the Administrative Agent; or

(d) The Seller 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 (other than as referred to in clause (ii) of this subsection (d)) to be performed or observed and any such failure remains unremedied for 10 days or (ii) shall fail to perform the covenant listed in Section 5.01(j)(v) and such failure remains unremedied for 30 days after written notice thereof has been given to the Seller or any Originator by the Administrative Agent; or

(e) (i) The Seller or any Originator, or any Significant Subsidiary (as such term is defined in the Senior Credit Agreement) (collectively, with the Seller and any Originator, the "Specified Companies" and each a "Specified Company") shall fail to make any payment in respect of any one or more issues of Debt or Contingent Obligation having an aggregate principal of more than the Dollar Equivalent amount of U.S.$20,000,000 beyond the period of grace, if any, provided

in the instrument or agreement under which such Debt or Contingent Obligation was created or by which it is governed or (ii) any Specified Company shall fail to perform or observe any term, condition or covenant (including, without limitation, failure by Greif, Inc. to perform or observe any financial covenant under the Senior Credit Agreement, where such failure is continuing and has not been remedied or waived in accordance with the terms of the Senior Credit Agreement) or any other event shall occur or condition exist, under any agreement or instrument relating to any Debt or Contingent Obligation, if the effect of such failure, event or condition is to cause or to permit the holder or holders of such Debt or beneficiary or beneficiaries of such Debt or Contingent Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause (with or without notice or passage of time or both), such Debt declared to be due and payable prior to its stated maturity or to require any of Greif Inc. or any of its Subsidiaries to redeem or purchase, or offer to redeem or purchase, all or any portion of such Debt, or any such Debt shall be required to be prepaid (other than by a regularly scheduled required prepayment or redemption) prior to the stated maturity thereof or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded; provided, however, that the aggregate amount of all such Debt or Contingent Obligations for all Specified Companies so affected and cash collateral so required shall be in a Dollar Equivalent amount of U.S.$20,000,000 or more; or

(f) Any purchase pursuant to this Agreement shall for any reason (other than pursuant to the terms hereof) cease to create, or any Receivable Interest shall for any reason cease to be, a valid and perfected first priority undivided percentage ownership interest to the extent of the pertinent Receivable Interest in the Pool Receivables and the Related Security and Collections with respect thereto; or the security interest created pursuant to Section 2.11 shall for any reason cease to be a valid and perfected first priority security interest in the collateral security referred to in that section; or

(g) Any Specified Company shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Specified Company seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Specified Company shall take any corporate action to authorize or consent to any of the actions set forth above in this subsection (g); or

(h) As of the last day of any Monthly Period either (i) the Default Ratio Current Month shall exceed 5.75% or (ii) the Default Ratio Rolling Average shall exceed 5.25%; or

(i) As of the last day of any Monthly Period either (i) the Delinquency Ratio Current Month shall exceed 15% or (ii) the Delinquency Ratio Rolling Average shall exceed 12.50%; or

(j) As of the last day of any Monthly Period the Dilution Ratio Current Month shall exceed 2%; or

(k) As of the last day of any Monthly Period the Loss Horizon Ratio shall exceed 2.5; or

(l) Any provision of any Transaction Document for any reason (i) ceases to be valid and binding upon the Seller, the Servicer, any Originator or any Depositary, or (ii) the Seller, the Servicer or any Originator shall seek to repudiate, revoke or cancel any Transaction Document to which it is a party for any reason, or (iii) any Depositary shall seek to repudiate, revoke or cancel any Account Control Agreement by reason of any alleged breach by the Seller or any Originator of any Account Control Agreement to which it is a party; or

(m) A Servicer Default shall occur and be continuing; or

(n) The Net Receivables Pool Balance shall on any Business Day be less than the sum of the aggregate outstanding Capital plus the Discount Protection Amount on all Receivable Interests and (i) if Greif, Inc. is rated at least the Relevant Grade, such failure shall not be remedied within three Business Days or (ii) if Greif, Inc. is not rated at least the Relevant Grade, such failure shall not be remedied within one Business Day; or

(o) An "Event of Termination" or "Facility Termination Date" shall occur under the Sale and Contribution Agreement, or the Sale and Contribution Agreement shall cease to be in full force and effect; or

(p) A Change of Control shall occur, or

(q) Greif, Inc.'s long term senior secured debt securities shall be rated less than B+ by S&P or B1 by Moody's (a "Ratings Downgrade") and 30 days have elapsed from the date of such Ratings Downgrade or, if Greif, Inc. does not have long term senior secured debt ratings from both S&P and Moody's, Greif, Inc. is judged by the Administrative Agent, in its sole discretion, to be of credit quality less than the equivalent (with respect to each missing rating) of B+ by S&P and Bl by Moody's and 30 days have elapsed from the date such judgment is delivered by the Administrative Agent to the Seller,

then, and in any such event the Investor or the Administrative Agent may by written notice to the Seller declare the Facility Termination Date to have occurred (in which case the Facility Termination Date shall be deemed to have occurred); provided, that, automatically upon the occurrence of any event (without any requirement for the passage of time or the giving of notice) described in paragraph (g) of this Section 7.01, the Facility Termination Date shall occur, Greif, Inc. (if it is then serving as the Servicer) shall cease to be the Servicer, and the Administrative Agent or its designee shall become the Servicer. Upon any such declaration or designation or upon such automatic termination, the Investors and the Administrative Agent shall have, in addition to the rights and remedies which they may have under this

Agreement, all other rights and remedies provided after default under the UCC and under other applicable law, which rights and remedies shall be cumulative.

ARTICLE VIII
THE AGENT

Section 8.01 Authorization and Action. Each Investor hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto.

Section 8.02 Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with this Agreement (including, without limitation, the Administrative Agent's servicing, administering or collecting Pool Receivables as Servicer), except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (a) may consult with legal counsel (including counsel for the Seller and the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Investor (whether written or oral) and shall not be responsible to any Investor for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Seller or the Servicer or to inspect the property (including the books and records) of the Seller or the Servicer; (d) shall not be responsible to any Investor for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (e) shall incur no liability under or in respect of this Agreement by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by telecopier or telex) believed by it to be genuine and signed or sent by the proper party or parties.

ARTICLE IX
INDEMNIFICATION

Section 9.01 Indemnities by the Seller. Without limiting any other rights that the Administrative Agent, the Investors or Scaldis Capital Limited (each, an "Indemnified Party") may have hereunder or under applicable law, the Seller hereby agrees to indemnify each Indemnified Party from and against any and all claims, losses and liabilities (including reasonable attorneys' fees) (all of the foregoing being collectively referred to as "Indemnified Amounts") arising out of or resulting from this Agreement or the other Transaction Documents or the use of proceeds of purchases or the ownership of Receivable Interests or in respect of any Receivable or any Contract, excluding, however, (a) Indemnified Amounts to the extent found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Indemnified Party, (b) recourse (except as otherwise specifically provided in this Agreement) for uncollectible Receivables or (c) any income taxes incurred by such Indemnified Party arising out of or as a result of this Agreement or the ownership of

Receivable Interests or in respect of any Receivable or any Contract. Without limiting or being limited by the foregoing, the Seller shall pay within 30 days of demand to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts relating to or resulting from any of the following:

(i) any representation or warranty or statement made or deemed made by the Seller (or any of its officers) under this Agreement or any of the other Transaction Documents or any certificate or document or report (including emails and other electronic form) delivered pursuant to this Agreement or any of the other Transaction Documents which shall have been incorrect in any material respect when made;

(ii) the failure by the Seller or any Originator to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such applicable law, rule or regulation;

(iii) the failure to vest in the Investors, (a) a perfected undivided percentage ownership interest, to the extent of each Receivable Interest, in the Receivables in, or purporting to be in, the Receivables Pool and the Related Security and Collections in respect thereof, or (b) a perfected security interest as provided in Section 2.11, in each case free and clear of any Adverse Claim;

(iv) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivables in, or purporting to be in, the Receivables Pool and the Related Security and Collections in respect thereof, whether at the time of any purchase or at any subsequent time;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool (including, without limitation, a defense based on such Receivable or the related Contract not being a 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 the goods or services related to such Receivable or the furnishing or failure to furnish such goods or services or relating to collection activities with respect to such Receivable (if such collection activities were performed by the Seller or any of its Affiliates acting as Servicer);

(vi) any failure of the Seller to perform its duties or obligations in accordance with the provisions hereof or to perform its duties or obligations under the Contracts;

(vii) any products liability or other claim arising out of or in connection with goods or services which are the subject of any Contract;

(viii) the commingling of Collections of Pool Receivables at any time with other funds;

(ix) any investigation, litigation or proceeding related to this Agreement or the use of proceeds of purchases or the ownership of Receivable Interests or in respect of any Receivable or Related Security or Contract;

(x) any failure of the Seller to comply with its covenants contained in this Agreement or any other Transaction Document in all material respects; or

(xi) any claim brought by any Person other than an Indemnified Party arising from any activity by the Seller or any Affiliate of the Seller in servicing, administering or collecting any Receivable.

ARTICLE X
MISCELLANEOUS

Section 10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or consent to any departure by the Seller therefrom shall be effective unless in a writing signed by the Administrative Agent, as agent for the Investors (and, in the case of any amendment, also signed by the Seller), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by the Servicer in addition to the Administrative Agent, affect the rights or duties of the Servicer under this Agreement; and provided, further, that no prospective amendment, waiver or consent which purports to (i) waive an Event of Termination, (ii) increase any of the percentages specified in Section 7.01 (h), (i) or (j), (iii) increase the percentages in the definition of "Concentration Limit", (iv) amend or waive Sections 4.01(f) or 4.01(q) through (u), or (v) effect any other material changes to this Agreement, shall be effective without prior written confirmation from each Rating Agency then providing a rating on the credit exposure represented by the Receivable Interests (a "Relevant Rating") that such amendment, waiver or consent will not cause its then current Relevant Rating to be reduced or withdrawn. No failure on the part of the Investors or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The Servicer shall provide to each Rating Agency then providing a Relevant Rating prompt written notice of any amendment, waiver or consent hereto or hereunder.

Section 10.02 Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile communication) and faxed or delivered, to each party hereto, at its address set forth under its name on the signature pages hereof (or, in the case of an Additional Originator, at its address set out in its Accession Agreement) or at such other address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile shall be effective when sent (and shall be followed by hard copy sent by regular mail), and notices and communications sent by other means shall be effective when received.

Section 10.03 Assignability; Additional Originator. (a) This Agreement; and the Investors' rights and obligations herein (including ownership of each Receivable Interest) shall be assignable by the Investors and their successors and assigns to an Eligible Assignee or any other party which is acceptable to the Administrative Agent and reasonably acceptable to Greif, Inc. as evidenced by Greif, Inc.'s written consent to the designation of

such party as an assignee (such consent not to be unreasonably delayed or withheld). Each assignor of a Receivable Interest or any interest therein shall notify the Administrative Agent and the Seller of any such assignment. Each assignor of a Receivable Interest or any interest therein may, in connection with the assignment or participation, disclose to the assignee or participant any information relating to the Seller or any Originator, including the Receivables, furnished to such assignor by or on behalf of the Seller or by the Administrative Agent, provided that the assignee or participant has agreed to maintain the confidentiality of such information on substantially the terms of Section 10.09(b).

(b) The rights and obligations of the Administrative Agent under this Agreement shall be assignable by the Administrative Agent to an Eligible Assignee (subject, in the case of an assignment to an Eligible Assignee described in clause (iv) of the definition thereof, to obtaining the consent from Greif, Inc. required thereby).

(c) The Seller, the Servicer and the Originators may not assign their respective rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent.

(d) Any Subsidiary of Greif, Inc. shall have the right to become an Additional Originator upon at least 60 Business Days' prior notice to the Seller, each Investor and the Administrative Agent and subject to the fulfillment of the following conditions precedent to the satisfaction of the Administrative Agent:

(i) such Subsidiary shall be a corporation or limited liability company incorporated or organized (as the case may be) under the laws of one of the United States of America;

(ii) such Subsidiary shall have executed and delivered to the Administrative Agent (1) an accession agreement substantially in the form of Annex H hereto (an "Accession Agreement") and (2) a fully executed Accession Agreement (as defined in the Sale and Contribution Agreement);

(iii) each Investor and the Administrative Agent shall have received one or more opinions, each in form, substance and scope satisfactory to it, from one or more counsel to such Subsidiary acceptable, in its reasonable judgment, to the Purchaser and the Administrative Agent;

(iv) such Subsidiary shall have delivered to the Administrative Agent, with respect to such Subsidiary as an Originator, each of the copies, certifications and other evidence required under paragraphs (a), (b), (c), (d), (i), (j), (k), (l) and (m) of Section 3.01 (in the case of paragraphs (j) and (k) thereof, the certificates required thereby shall be from the equivalent officials in the state of incorporation or organization of such Subsidiary) all relating to such Subsidiary;

(v) such Subsidiary shall have delivered to the Administrative Agent such fully executed Lock Box Agreements as shall be deemed necessary or advisable by the Administrative Agent in relation to Collections on Originator Receivables created or to be created by such Subsidiary;

(vi) such UCC and other filings with respect to the receivables and other assets to be sold by such Subsidiary pursuant to this Agreement have been made to the reasonable satisfaction of the Administrative Agent;

(vii) such Subsidiary shall have become a member of the Seller on the terms and subject to the conditions of the LLC Agreement;

(viii) such Subsidiary shall have satisfied each condition precedent to the Sale and Contribution Agreement to its accession as an Additional Seller to such agreement (other than paragraph (c)(vii) of Section 8.03 of such agreement); and

(ix) each Rating Agency shall have confirmed that the accession of such Subsidiary as an Additional Seller shall not adversely affect the then current ratings of the Purchaser's commercial paper notes.

Upon satisfaction of such conditions precedent, such Subsidiary shall be an Additional Originator and a party to this Agreement in such capacity for all purposes hereunder.

Section 10.04 Participations. Any Investor (each, a "Participator") may grant to any one or more financial institutions (each, a "Participant"), on a participating basis but not as a party to this Agreement, a participation or participations in all or any part of such Participator's rights and benefits under this Agreement or any other Transaction Document. In the event of any such grant by a Participator of a participating interest to a Participant, such Participator's obligations under this Agreement to the other parties under this Agreement shall remain unchanged, such Participator shall remain solely responsible for the performance thereof, and the Seller, Servicer and Originators shall continue to deal solely and directly with such Participator in connection with such Participator's rights and obligations under this Agreement. Each of the Seller, Servicer and Originators agrees that each Participant shall, to the extent of its participation, be entitled to the benefits of Sections 2.08, 2.09 and 2.10 hereof as if such Participant were an Investor hereunder; provided, however, that each of the Seller, Servicer and Originators shall not be required to pay any greater amount to any Participant under this Agreement than it would have been required to pay to the Participator granting such participation if such participation had not been granted, unless each of the Seller, Servicer and Originators shall have approved in writing the grant of such participation, provided, further, however, that in any event each of the Seller, Servicer and Originators shall be obligated to pay to such Participator amounts equal to the amounts such Participator is entitled to receive under this Agreement. No Participant shall have the right to consent to any amendment to, or waiver of, any provision of this Agreement.

Section 10.05 Costs, Expenses and Taxes. In addition to the rights of indemnification granted under Section 9.01 hereof, the Seller agrees to pay on demand all reasonable costs and expenses incurred by the Administrative Agent, any Investor or their respective Affiliates in connection with the preparation, execution, delivery and administration (including periodic auditing and the other activities contemplated in Section 5.02) of this Agreement, the Sale and Contribution Agreement and the other documents and agreements to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, the Purchaser and their respective Affiliates with respect thereto and with respect to advising the Administrative Agent, the Purchaser and their respective Affiliates as to their rights and remedies under this Agreement, and all costs and expenses, if any (including reasonable counsel fees and

expenses), of the Administrative Agent, the Investors and their respective Affiliates, in connection with the enforcement of this Agreement and the other documents and agreements to be delivered hereunder.

Section 10.06 No Proceedings. Each of the Seller, the Administrative Agent, the Servicer, each Investor, each assignee of a Receivable Interest or any interest therein and each entity which enters into a commitment to purchase Receivable Interests or interests therein hereby agrees that it will not institute against the Administrative Agent and each Investor, or join any other Person in instituting against, the Purchaser any proceeding of the type referred to in Section 7.01(g) so long as any commercial paper or other senior indebtedness issued by the Purchaser, any Investor or Scaldis Capital Limited shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such commercial paper or other senior indebtedness shall have been outstanding.

Section 10.07 Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement, the obligations of the Purchaser under this Agreement are solely the corporate obligations of the Purchaser, and shall be payable by the Purchaser solely as provided in this Agreement. The Seller and the Originators agree that the Purchaser shall only be required to pay any expenses, indemnities or other liabilities that it may incur under this Agreement, including, without limitation, amounts payable pursuant to Section 10.05, or any fees, expenses, indemnities or other liabilities under any other Transaction Document only to the extent the Purchaser has available funds; provided, however, if the Purchaser has insufficient funds to make all payments required by this Agreement to the Seller, the Seller shall not be excused from the performance of its obligations under this Agreement. In addition, no amount owing by the Purchaser hereunder in excess of the liabilities that the Purchaser is required to pay in accordance with the preceding sentence shall constitute a claim (as defined in Section 101 to Title 11 of the United States Code) against the Purchaser. No recourse shall be had for the payment of any amount owing hereunder or for the payment of any fee hereunder or any other obligation of or claim against, the Purchaser, arising out of or based upon this Agreement, against any employee, officer, member or manager of the Purchaser or any affiliate thereof.

Section 10.08 Maximum Interest. It is the intention of the parties hereto to conform strictly to applicable usury laws and, anything herein to the contrary notwithstanding, the obligations of any party to any other party under this Agreement shall be subject to the limitation that payments of interest shall not be required to the extent that receipt or charging thereof would be contrary to provisions of law applicable to the party charging interest limiting rates of interest which may be charged or collected by such party. Accordingly, if the transactions contemplated hereby would be usurious under applicable law (including the Federal and state laws of the United States of America, or of any other jurisdiction whose laws may be mandatorily applicable) with respect to the party charging interest, then, in that event, notwithstanding anything to the contrary in this Agreement, it is agreed as follows: (a) the provisions of this Section shall govern and control; (b) the aggregate of all consideration which constitutes interest under applicable law that is contracted for, charged or received under this Agreement, or under any of the other aforesaid agreements or otherwise in connection with this Agreement by such party shall under no circumstances exceed the maximum amount of interest allowed by applicable law (such maximum lawful interest rate, if any, with respect to such party herein called the "Highest Lawful Rate"), and any excess shall be credited to the other party by such party (or, if such consideration shall have been paid in full, such excess refunded to such other party); (c) all

sums paid, or agreed to be paid, to such party for the use, forbearance and detention of the amounts owed under this Agreement by such other party to such party hereunder shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such amounts owed under this Agreement until payment in full so that the actual rate of interest is uniform throughout the full term thereof; and (d) if at any time the interest provided pursuant to this Agreement together with any other fees payable pursuant to this Agreement and deemed interest under applicable law, exceeds that amount which would have accrued at the Highest Lawful Rate, the amount of interest and any such fees to accrue to such party pursuant to this Agreement shall be limited, notwithstanding anything to the contrary in this Agreement to that amount which would have accrued at the Highest Lawful Rate, but any reductions in the interest otherwise provided pursuant to this Agreement, as applicable, shall be carried forward and collected in periods in which the amount of interest accruing otherwise pursuant to this Agreement shall be less than the Highest Lawful Rate until the total amount of interest (including such fees deemed to be interest) accrued pursuant to this Agreement equals the amount of interest which would have accrued to such party if a varying rate per annum equal to the Alternate Base Rate had at all times been in effect, plus the amount of fees which would have been received but for the effect of this Section.

Section 10.09 Confidentiality. (a) The Seller, each Originator and the Servicer each agrees to maintain the confidentiality of this Agreement, and of related non-public information provided to it in connection with this Agreement, in communications with third parties and otherwise; provided that this Agreement and related non-public information relating hereto may be disclosed by any of them (i) to third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Administrative Agent, (ii) to the legal counsel and auditors of the Seller and the Servicer if they agree to hold it confidential and (iii) to the extent required by applicable law or regulation or by any court, regulatory body or agency having jurisdiction over such party; and provided, further, that no such party shall have any obligation of confidentiality in respect of any information which may be generally available to the public or becomes available to the public through no fault of such party.

(b) The Administrative Agent and each of the Investors agrees to maintain the confidentiality of this Agreement, and of related non-public information provided to it in connection with this Agreement, in communications with third parties and otherwise; provided that this Agreement and non-public information relating hereto may be disclosed by any of them (i) to third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Servicer, (ii) to the legal counsel and auditors of the Administrative Agent or any Investor if they agree to hold it confidential, (iii) to any Rating Agency, or (iv) to the extent required by applicable law or regulation or required or requested by any court, regulatory body or agency having jurisdiction over such party; and provided, further, that no such party shall have any obligation of confidentiality in respect of any information which may be generally available to the public or becomes available to the public through no fault of such party.

Section 10.10 Disclosure of Tax Treatment. Notwithstanding anything to the contrary contained in this Agreement or any other Transaction document, all persons may disclose to any and or persons, without limitation of any kind, the United States federal income tax treatment of the transactions contemplated by this Agreement and the other

Transaction Documents, any fact relevant to understanding the United States federal tax treatment thereof, and all materials of any kind (including opinions or other tax analyses) relating to such United States federal tax treatment; provided, that no person may disclose the name of or identifying information with respect to any party identified herein or in the Transaction Documents or any pricing terms or other non public business or financial information that is unrelated to the purported or claimed United States federal income tax treatment of the transaction and is not relevant to understanding the purported or claimed United States federal income tax treatment of the transaction, without the prior consent of the Seller and the Administrative Agent.

Section 10.11 GOVERNING LAW. THIS AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, EXCEPT TO THE EXTENT THAT, PURSUANT TO THE UCC OF THE STATE OF NEW YORK, THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE INTERESTS OF THE INVESTORS IN THE RECEIVABLES AND THE SALE AND CONTRIBUTION AGREEMENT ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 10.12 Execution in Counterparts. This Agreement may be executed in any number of 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.

Section 10.13 Survival of Termination. The provisions of Sections 2.08, 2.09, 2.10, 6.07, 9.01, 10.05, 10.06, 10.07, 10.10, 10.11, 10.14 and 10.15 shall survive any termination of this Agreement.

Section 10.14 Consent to Jurisdiction. (a) Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Agreement, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the Seller, the Servicer, each Originator and the Administrative Agent consents to the service of any and all process in any such action or proceeding by the mailing or delivery of copies of such process to it at its address specified in Section 10.02. Nothing in this Section 10.14 shall affect the right of the Investors or the Administrative Agent to serve legal process in any other manner permitted by law.

Section 10.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE

LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED OR DELIVERED PURSUANT HERETO.

[Remainder of page left intentionally blank]

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

SELLER: **GREIF RECEIVABLES FUNDING LLC**

By: /s/ Robert S. Zimmermann
Title: Treasurer

Greif Receivables Funding LLC
c/o The Corporation Trust Company
The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
Attention: CT Corp
Facsimile No: +1 216 621 4059

GI ORIGINATOR AND SERVICER: **GREIF, INC.**

By: /s/ Robert S. Zimmermann
Title: Treasurer

Greif, Inc.
425 Winter Road
Delaware, OH 43015
United States of America
Attention: Treasurer
Facsimile No: +1 740 549 6102

With a copy to the General Counsel at Greif, Inc.:
425 Winter Road
Delaware, OH 43015
United States of America

GCI ORIGINATOR: **GREIF CONTAINERS INC.**

By: /s/ Robert S. Zimmermann
Title: Treasurer

425 Winter Road
Delaware, OH 43015
United States of America
Attention: Treasurer
Facsimile No: +1 740 549 6102

GLCC ORIGINATOR: **GREAT LAKES CORRUGATED CORP.**

By: /s/ Robert S. Zimmermann
Title: Treasurer

425 Winter Road
Delaware, OH 43015
United States of America
Attention: Treasurer
Facsimile No: +1 740 549 6102

INVESTOR: **SCALDIS CAPITAL LLC**

By: /s/ Robert S. Zimmermann
Title: Director of the sole member,
Scaldis Capital Limited

c/o Lord Securities Corporation
2 Wall Street
New York, NY 10005
Facsimile No: +212 346 9012

ADMINISTRATIVE AGENT:

FORTIS BANK S.A./N.V., as
Administrative Agent

By: /s/ Noël Keppens
Title: Deputy Director

/s/ Matthijs Van Der Want
Director of Financial Management
Financial Markets

c/o MeesPierson Trust B.V.
Herengracht 548
1017 CG Amsterdam
The Netherlands
Attention: Ms Erika Vlug
Facsimile No: +31 20 527 4150

SCHEDULE I

Account Banks and Account Numbers

Lock-Box Banks for purposes of Collections originated by the GI Originator	Account Nos.
1. [***]	Lock-Box Accounts: [***] [***] [***]

Lock-Box Bank for purposes of Collections originated by the GLCC Originator	Account No.
[***]	Lock-Box Account: [***]

Concentration Account	Account No.
[***]	Concentration Account [***]

Securities Account	Account No.
[***]	Concentration Account [***]

SCHEDULE II

[Existing UCC Financing Statements in favour of the Purchaser/Administrative Agent]

SCHEDULE III

Existing UCC Financing Statements

Against Greif Bros. Corporation
by: The Bank of Nova Scotia

File Date	File Number	Filing Office	Filing Type
03/14/01	AP319030	OH - Secretary of State	ORIGINAL
03/14/01	AP319114	OH - Secretary of State	ORIGINAL
03/14/01	200103149103	OH - Cuyahoga County	ORIGINAL
03/14/01	2000100000701	OH - Darke County	ORIGINAL
03/14/01	200100000702	OH - Darke County	ORIGINAL
03/14/01	200100068755	OH - Delaware County	ORIGINAL
03/14/01	200100068753	OH - Delaware County	ORIGINAL
10/29/01	200100069644	OH - Delaware County	ORIGINAL
03/14/01	200103140051794	OH - Franklin County	ORIGINAL
03/14/01	200103140007809	OH - Licking County	ORIGINAL
03/14/01	510333	OH - Lucas County	ORIGINAL
03/14/01	3245	OH - Morgan County	ORIGINAL
03/14/01	390	OH - Muskingum County	ORIGINAL
03/14/01	391	OH - Muskingum County	ORIGINAL
03/15/01	200100004622	OH - Noble County	ORIGINAL
03/14/01	200100007363	OH - Seneca County	ORIGINAL
03/14/01	200100007362	Oh - Seneca County	ORIGINAL
03/15/01	200100007365	OH - Seneca County	ORIGINAL
03/15/01	200100007363	OH - Seneca County	ORIGINAL
03/14/01	200100007362	OH - Seneca County	ORIGINAL
03/14/01	U0095701	OH - Stark County	ORIGINAL
03/14/01	U0095702	OH - Stark County	ORIGINAL
03/14/01	0095701	OH - Stark County	ORIGINAL
03/14/01	0095702	OH - Stark County	ORIGINAL
03/14/01	2001016732	OH - Stark County	ORIGINAL
03/14/01	01-209	OH - Van Wert County	ORIGINAL
03/15/01	B2001-10227	AL - Secretary of State	ORIGINAL
03/19/01	01295152	AR - Secretary of State	ORIGINAL
03/14/01	68716	AR - Independence County	ORIGINAL
03/14/01	0107460430	CA - Secretary of State	ORIGINAL
03/14/01	0107460433	CA - Secretary of State	ORIGINAL
03/14/01	01-416527	CA - Los Angeles County	ORIGINAL
03/14/00	20012020019	CO -Secretary of State	ORIGINAL

File Date	File Number	Filing Office	Filing Type
03/14/01	V.4352 P.130	CT - Hartford Town Clerk	ORIGINAL
03/14/01	10218060	DE - Secretary of State	ORIGINAL
03/16/01	200100058717	FL - Department of State	ORIGINAL
03/14/01	4649-1480	FL - Polk County	ORIGINAL
03/14/01	11-00-1763	GA - Bibb County	ORIGINAL
03/14/01	###-##-####	GA-Cobb County, GA	ORIGINAL
03/15/01	44-01-2117	GA - Dekalb County	ORIGINAL
03/14/01	59-01-228	GA - Franklin County	ORIGINAL
03/26/01	67-01-3314	GA - Gwinnett County	ORIGINAL
03/14/01	155-01-761	GA - Whitfield County	ORIGINAL
03/14/01	4354296	IL - Secretary of State	ORIGINAL
03/14/01	U051269	IN - Dubois County	ORIGINAL
03/14/01	4529772	KS- Secretary of State	ORIGINAL
03/14/01	021234	KS - Cowley County	ORIGINAL
03/19/01	BK.6915 Pg 779	KS - Johnson County	ORIGINAL
03/14/01	2001-1607047-00	KY- Secretary of State	ORIGINAL
03/14/01	2017704	KY-Boone County	ORIGINAL
03/14/01	101073	KY - Clark County	ORIGINAL
03/14/01	100986	KY - Montgomery County	ORIGINAL
03/14/01	100987	KY - Montgomery County	ORIGINAL
03/15/01	24-25224	LA - Iberville Parish	ORIGINAL
03/14/01	000000181076724	MD - Department of Assessments/Taxation	ORIGINAL
03/14/01		MA - Worchester-Town Clerk	ORIGINAL
03/14/01	22570C	MI - Secretary of State	ORIGINAL
03/14/01	2307033	MN - Secretary of State	ORIGINAL
03/14/01	4143516	MO - Secretary of State	ORIGINAL
03/14/01	166	MO - Lincoln County	ORIGINAL
03/14/01	25755	MO - St. Louis County	ORIGINAL
03/14/01	01506608	MS - Secretary of State	ORIGINAL
03/14/01	010238	MS - Holmes County	ORIGINAL
03/14/01		MS - Warren County	ORIGINAL
03/14/01	0103669	NV- Secretary of State	ORIGINAL
03/14/01	9901124438	NE - Secretary of State	ORIGINAL
03/14/01	2029642	NJ - Secretary of State	ORIGINAL
03/14/01	050262	NY - Secretary of State	ORIGINAL
03/14/01	050269	NY - Secretary of State	ORIGINAL
03/15/01	Q89-7780 BK. 89, Pg 7780	NY - Erie County	ORIGINAL
03/26/01	Q90-1894 Bk. 90, Pg 1894	NY - Erie County	ORIGINAL

File Date	File Number	Filing Office	Filing Type
03/14/02	729697	NY - Niagara County	ORIGINAL
03/14/01	01964	NY - Onondaga County	ORIGINAL
03/23/01	01-837	NY - Richmond County	ORIGINAL
03/14/01	01-04601	NY - Suffolk County	ORIGINAL
03/14/01	20010025458	NC - Secretary of State	ORIGINAL
03/14/01	01-313	NC-Bladen County	ORIGINAL
03/21/01	01-611	NC - Cabarrus County	ORIGINAL
03/19/01	99-13834	NC - Mecklenburg County	ORIGINAL
03/14/01	33711646	PA - Secretary of State	ORIGINAL
03/14/01	60223-2001	PA-Beaver County	ORIGINAL
03/14/01	01-200550	PA - Delaware County	ORIGINAL
03/14/01	01-200551	PA - Delaware County	ORIGINAL
03/14/01	381-01	PA - Luzerne County	ORIGINAL
03/14/01	UC200160298	PA - Washington County	ORIGINAL
04/01/01	301-072166	TN - Secretary of State	ORIGINAL
04/03/01	301072166	TN- Secretary of State	ORIGINAL
03/14/01	01-00046173	TX - Secretary of State	ORIGINAL
03/14/01	0103147817	VA - Secretary of State	ORIGINAL
03/14/01	20321	VA - Amherst County	ORIGINAL
03/14/01	20322	VA - Amherst County	ORIGINAL
12/03/99	01-12511	VA-Nelson County	ORIGINAL
03/14/01	2001-073-0047	WA - Secretary of State	ORIGINAL
03/14/01	0556494	WV - Secretary of State	ORIGINAL
03/22/01	15048	WV - Cabell County	ORIGINAL
03/14/01	29658	WV-Wetzel County	ORIGINAL
03/14/01	02044054	WI - Secretary of State	ORIGINAL

Other Existing UCC Liens
made against Greif Bros. Corporation

Organization Name	Address	City	State	Zip Code	UCC 1 Info
GREIF BROS	425 WINTER ROAD	DELAWARE	OH	43015000	AP0132108
GREIF BROS CO	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128748
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128749
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128750
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128751
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128766

Organization Name	Address	City	State	Zip Code	UCC 1 Info
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128768
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128770
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128772
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128832
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128831
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128830
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128829
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128828
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128827
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128775
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128773
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128771
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128769
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128767
GREIF BROS	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128925
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128844
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128843
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0128842
GREIF BROS CORP	425 WINTER ROAD	DELAWARE	OH	43015000	AP0135926
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142899
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142898
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142948
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142947
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0136151
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0132113
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0132112
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0132111

Organization Name	Address	City	State	Zip Code	UCC 1 Info
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0132110
	425 WINTER ROAD	DELAWARE	OH	43015	AP318047
	425 WINTER RD	DELAWARE	OH	43015	AP310850
	425 WINTER ROAD ATTN SALES DEPT	DELAWARE	OH	43015	AP310845
	425 WINTER ROAD SALES DEPT	DELAWARE	OH	43015	AP308308
	1201A SOUTH HOUKE ROAD	DELAWARE	OH	43015000	AP0258926
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0144927
GREIF BROS CORP	425 WINTER ROAD	DELAWARE	OH	43015000	AP0144926
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0144955
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0144751
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142918
	425 WINTER ROAD	DELAWARE	OH	43015000	AP318055
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0144873
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0135924
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0137615
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0133471
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0144750
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0144749
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0132090
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142904
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142903
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142902
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142901
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0142900
	425 WINTER ROAD	DELAWARE	OH	43015	AP318053
	425 WINTER RD ATTN RECEPTION AREA	DELAWARE	OH	43015	AP310852
	425 WINTER RD	DELAWARE	OH	43015	AP308309

Organization Name	Address	City	State	Zip Code	UCC 1 Info
GREIF BROS CORP	425 WINTER RD	DELAWARE	OH	43015	AP318052
	425 WINTER ROAD	DELAWARE	OH	43015	AP318050
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0154744
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0149298
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0149297
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0136152
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0136153
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0136154
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0132109
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0136155
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0135928
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0135927
GREIF BROS CORPORATION	425 WINTER ROAD	DELAWARE	OH	43015000	AP0105072
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148231
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148230
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148229
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148225
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148224
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148223
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148222
GREIF BROS CORPORATION	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148221
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148220
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0174025
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0174334
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0174333
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0169809
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0170298

Organization Name	Address	City	State	Zip Code	UCC 1 Info
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0170297
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0170296
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0170289
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0170378
	425 WINTER RD	DELAWARE	OH	43015	OH00036753825
	425 WINTER RD	DELAWARE	OH	43015	AP343418
	425 WINTER ROAD	DELAWARE	OH	43015	AP311580
	425 WINTER ROAD	DELAWARE	OH	43015	AP0165788
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126275
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0116534
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0116515
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0107340
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0107339
GREIF BROS CORPORATION	425 WINTER ROAD	DELAWARE	OH	43015000	AP0107338
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0107337
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0107336
	425 WINTER ROAD	DELAWARE	OH	43015	AP319114
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0187743
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0187745
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0187744
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0179892
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0176856
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0176855
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0176854
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0176853
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0176852
	425 WINTER ROAD	DELAWARE	OH	43015	AP300474
	425 WINTER ROAD	DELAWARE	OH	43015	AP283080
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0234068

Organization Name	Address	City	State	Zip Code	UCC 1 Info
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0233793
	425 WINTER RD	DELAWARE	OH	43015000	AP0232711
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0232712
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0188618
GREIF BROS CORPORATION	425 WINTER ROAD	DELAWARE	OH	43015000	AP0176851
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0176849
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0176859
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0173981
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0173995
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0173993
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0173990
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0174027
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0169790
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0153706
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0154468
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0154467
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0154466
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0152848
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0152876
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148216
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0105078
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0105079
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0105080
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0152849
GREIF BROS CORPORATION	425 WINTER ROAD	DELAWARE	OH	43015000	AP0153707
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0153708
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0153709
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0105307

Organization Name	Address	City	State	Zip Code	UCC 1 Info
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103224
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103225
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103226
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103227
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103228
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103229
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103230
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103231
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126277
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126276
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126274
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126273
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126433
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126432
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126431
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126430
GREIF BROS CORPORATION	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103232
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0103233
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0114638
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0114639
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0115740
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0115741
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0115742
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126278
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126279
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126280

Organization Name	Address	City	State	Zip Code	UCC 1 Info
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0126281
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148217
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148218
	425 WINTER ROAD	DELAWARE	OH	43015000	AP0148219
GREIF BROS INC	425 WINTER ROAD	DELAWARE	OH	43015000	AP0132106
					AP0132107
GREIF BROS. CORPORATION	425 WINTER ROAD	DELAWARE	OH	43015	OH00036539841
	425 WINTER RD	DELAWARE	OH	43015	OH00047697030

Other Existing UCC Liens made against Greif, Inc.

File Date	File Number	Filing Office	Filing Type
08/29/02	22193641	DE - Secretary of State	ORIGINAL
06/19/03	31566556	DE - Secretary of State	Amendment to 22193641
08/29/02	22194144	DE - Secretary of State	ORIGINAL
06/19/03	31566549	DE - Secretary of State	Amendment to 31566549
06/19/03	31566580	DE - Secretary of State	ASSIGNMENT
04/07/03	30900897	DE - Secretary of State	ORIGINAL
06/10/03	31457368	DE - Secretary of State	ORIGINAL
06/11/03	31824617	DE - Secretary of State	ORIGINAL

Existing UCC Financing Statement made against Great Lakes Corrugated Corp.

File Date	File Number	Filing Office	Filing Type
11/18/93	AK60100	OH - Secretary of State	ORIGINAL
11/18/93	AK60101	OH - Secretary of State	ORIGINAL
11/18/93	AK60102	OH - Secretary of State	ORIGINAL
03/13/97	AN47184	OH - Secretary of State	ORIGINAL
01/18/00	AP0212852	OH - Secretary of State	ORIGINAL
03/14/01	AP319009	OH - Secretary of State	ORIGINAL

Existing UCC Liens
made against Greif Containers Inc.

File Date	File Number	Filing Office	Filing Type
08/29/02	22193500	DE - Secretary of State	ORIGINAL

ANNEX A

Form of Daily and Monthly Report

Fortis Bank Global Securitisation
USD 120 MIn Greif CP Programme

FORM OF MONTHLY PERIODIC REPORT
For the month ended: July 2003

line	Receivables Activity / Eligibility Calculation	Dec-03	Nov-03	Oct-03	Sep-03	Aug-03	Jul-03
	A. PURCHASED RECEIVABLES						
1	Beginning Balance (Prior Month: Line 5)	—	—	—	—	—	—
2	Gross New Receivables	—	—	—	—	—	—
3	Collections	—	—	—	—	—	—
4	Written-Off Receivables	—	—	—	—	—	—
5	**Ending Receivable Balance (Line 1+2-3-4)**	—	—	—	—	—	—
6	Delinquent Receivables	—	—	—	—	—	—
7	Defaulted Receivables	—	—	—	—	—	—
8	Disputed Receivables	—	—	—	—	—	—
9	Excess Concentration	—	—	—	—	—	—
10	Other Ineligible Receivables	—	—	—	—	—	—
11	**Total Ineligible Receivables (Line 6+7+8+9+10)**	—	—	—	—	—	—
12	**Net Receivables Balance (Line 5-11)**	—	—	—	—	—	—
13	**Discount Protection Amount**	—	—	—	—	—	—
14	**Funding**	—	—	—	—	—	—
	B. RECEIVABLES AGING						
15	Current	—	—	—	—	—	—
16	0-30 Days Past Due	—	—	—	—	—	—
17	31-90 Days Past Due (delinquent)	—	—	—	—	—	—
18	91-120 Days Past Due (defaulted)	—	—	—	—	—	—
19	Over 120 Days Past Due (defaulted)	—	—	—	—	—	—
20	**Total Receivables Ageing (Line 13+14+15+16+17)**	—	—	—	—	—	—
	C. DILUTIONS						
21	Dilutions	—	—	—	—	—	—
22	Open Credit Notes	—	—	—	—	—	—
	D. RATIOS (apply definition under RPA)						
23	Delinquency Ratio						
24	Delinquency Ratio Current Month						
25	Default Ratio						
26	Default Ratio Current Month						
27	Dilution Ratio						
28	Loss Horizon Ratio						
	E. CONCENTRATIONS (> Normal Debtor Limit)						
29		—	—	—	—	—	—
30		—	—	—	—	—	—
31	**Total SUM**	—	—	—	—	—	—
32	**Concentrations (Defaulted Receivables)**						

ANNEX B

Form of Lock-Box Agreements

BLOCKED ACCOUNT CONTROL AGREEMENT
("Lockbox and Lockbox Account")

AGREEMENT dated as of [•] October 2003 by and among Greif, Inc., ("Company"), Fortis Bank N.V./S.A. ("Agent"), Greif Receivables Funding LLC ("GRF") and [***] ("Depositary").

The parties hereto refer to Post Office Boxes Nos. [***] (together, the "Lockboxes" and each a "Lockbox") and Accounts Nos. [***] and [***] each in the name of Company maintained at Depositary (together, the "Accounts" and "Account") and hereby agree as follows:

1. Company, GRF and Agent notify Depositary that:

(a) by a sale and contribution agreement, GRF has acquired or will acquire from the Company (1) an ownership interest in the collections to be deposited in each Account and (2) a security interest in each Account (subject to 1(b) below), which ownership and security interests it has sold and assigned to certain purchasers; and

(b) to secure the interests of the purchasers referred to in (a), the Company has pursuant to a security agreement dated on or about the date of this Agreement granted Agent (as agent for the purchasers) a direct security interest in each Account and all funds on deposit from time to time therein.

Depositary acknowledges being so notified.

2. (a) Company shall have no right to issue withdrawal, delivery or other instructions which it otherwise would be entitled to give under the Applicable Documentation (as hereinafter defined) with respect to the Lockboxes (collectively, "lockbox instructions"), other than with respect to routine administrative matters, or any other right or ability to control, access, pick up, withdraw or transfer items from the Lockboxes (or any of them) without Agent's express written consent with respect thereto. On each business day (and without Company's consent), Depositary shall open the mail delivered to each Lockbox and deposit the checks and other items contained therein into the corresponding Account.

(b) Company shall have no right to issue withdrawal, payment, transfer or other fund disposition or other instructions which it otherwise would be entitled to give under the Account Documentation (collectively, "account instructions" and, together with lockbox instructions, "instructions") or any other right or ability to access or withdraw or transfer funds from each Account without Agent's express written consent with respect thereto. On each business day (and without Company's consent) Depositary shall transfer, by wire (or, if the Bank

set forth below is Depositary, by book), all funds held in the Accounts as of the close of the immediately preceding business day to the following account:

Account No.	[***]
Account Name:	[***]
Bank:	[***]
Address:	[***]
	[***]
	[***]
Attention:	[***]
ABA No.:	
Reference:	[***]

Any changes to the above instruction, and any other lockbox instructions or account instructions, shall be honored by Depositary only if given by Agent (without Company's consent). For the purposes of the foregoing, a "business day" is any day other than a Saturday, Sunday or other day on which Depositary is or is authorized or required by law to be closed.

3. This Agreement supplements, rather than replaces, Depositary's deposit account agreements, terms and conditions, lockbox agreements and other standard documentation in effect from time to time with respect to the Lockboxes (or any of them), the Accounts (or any of them) or the services provided in connection therewith (the "Applicable Documentation"), which Applicable Documentation will continue to apply to the corresponding Lockboxes, Accounts and such services, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly conflicting with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control). Prior to issuing any instructions, Agent shall provide Depositary with such Applicable Documentation as Depositary may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of Agent. Agent may request Depositary to provide other services with respect to any Lockbox or any Account; however, if such services are not authorized or otherwise covered under any Applicable Documentation, Depositary's decision to provide any such services shall be made in its sole discretion (including without limitation being subject to Company and/or Agent executing such Applicable Documentation or other documentation as Depositary may require in connection therewith).

4. Depositary agrees not to exercise or claim any right of offset, banker's lien or other like right against the Accounts (or any of them) for so long as this Agreement is in effect except with respect to (i) returned or charged-back items, (ii) reversals or cancellations of payment orders and other electronic fund transfers, (iii) Depositary's charges, fees and expenses with respect to any Account or the services provided hereunder or (iv) overdrafts in any Account ((i), (ii) and (iv) collectively, "Returned Items").

5. Notwithstanding anything to the contrary in this Agreement: (i) Depositary shall have only the duties and responsibilities with respect to the matters set forth herein as is expressly set forth in writing herein and shall not be deemed to be an agent, bailee or fiduciary for any party hereto; (ii) Depositary shall be fully protected in acting or refraining from acting in

good faith without investigation on any notice, instruction or request purportedly furnished to it by Company or Agent in accordance with the terms hereof, in which case the parties hereto agree that Depositary has no duty to make any further inquiry whatsoever; (iii) it is hereby acknowledged and agreed that Depositary has no knowledge of (and is not required to know) the terms and provisions of the separate agreement referred to in paragraph 1 above or any other related documentation or whether any actions by Agent, Company or any other person or entity are permitted or a breach thereunder or consistent or inconsistent therewith, (iv) Depositary shall not be liable to any party hereto or any other person for any action or failure to act under or in connection with this Agreement except to the extent such conduct constitutes its own willful misconduct or gross negligence (and to the maximum extent permitted by law, shall under no circumstances be liable for any incidental, indirect, special, consequential or punitive damages); and (v) Depositary shall not be liable for losses or delays caused by force majeure, interruption or malfunction of computer, transmission or communications facilities, labor difficulties, court order or decree, the commencement of bankruptcy or other similar proceedings or other matters beyond Depositary's reasonable control.

6. Company hereby agrees to indemnify, defend and save harmless Depositary against any loss, liability or expense (including reasonable fees and disbursements of counsel who may be an employee of Depositary) (collectively, "Covered Items") incurred in connection with this Agreement, the Lockboxes or the Accounts (except to the extent due to Depositary's willful misconduct or gross negligence) or any interpleader proceeding relating thereto or incurred at Company's direction or instruction. To the extent that Covered Items are not paid by Company pursuant to the foregoing indemnity in due course, within a reasonable time, Agent hereby agrees to indemnify, defend and save harmless Depositary against any Covered Items incurred (except to the extent due to Depositary's willful misconduct or gross negligence) (i) with respect to Returned Items, (ii) at Agent's direction or instruction in accordance with this Agreement or (iii) due to any claim by Agent of an interest in the Lockboxes or the items therein or in the Accounts or the funds on deposit therein (except that for purposes of Section 6(iii), Covered Items shall be comprised only of litigation expenses, including reasonable fees and disbursements of internal or outside counsel of Depositary).

7. Depositary or Agent may terminate this Agreement (a) in its discretion upon the sending of at least sixty (60) days' advance written notice to the other parties hereto or (b) because of a material breach by any other party of any of the terms of this Agreement or the Applicable Documentation, upon the sending of at least five (5) days' advance written notice to the other parties hereto. Any other termination or any amendment or waiver of this Agreement shall be effected solely by an instrument in writing executed by all the parties hereto. Upon termination of this Agreement at Agent's request, it is agreed that, in accordance with the ownership and security interests of GRF referred to in 1(a), Depositary and GRF shall enter into a further blocked account control agreement in favor of GRF as the secured party, on such terms as may then be agreed between Depositary and GRF each in its sole discretion. The provisions of paragraphs 5 and 6 above shall survive any such termination.

8. Company shall compensate Depositary for the opening and administration of the Lockboxes and the Accounts and services provided hereunder in accordance with Depositary's fee schedules from time to time in effect. Payment will be effected by a direct debit to the relevant Account.

9. This Agreement: (i) may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument; (ii) shall become effective when counterparts hereof have been signed and delivered by the parties hereto; and (iii) shall be governed by and construed in accordance with the laws of the State of New York. All parties hereby waive all rights to a trial by jury in any action or proceeding relating to any of the Lockboxes, any of the Accounts or this Agreement. All notices under this Agreement shall be in writing and sent (including via facsimile transmission) to the parties hereto at their respective addresses or fax numbers set forth below (or to such other address or fax number as any such party shall designate in writing to the other parties from time to time). New York shall be the local law of the "bank's jurisdiction" for purposes of Article 9 of the Uniform Commercial Code.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

GREIF, INC.

By: _____
Name:
Title:

Tel.: _____
Fax: _____

Address for Notices:

Greif, Inc.
425 Winter Road
Delaware, OH 4305
USA
Attention: Treasurer

FORTIS BANK N.V./S.A.

By: _____
Name:
Title:

Address for Notices:

Fortis Bank N.V./S.A.
c/o MeesPierson Trust B.V.
Herengracht 548
1017 CG Amsterdam
The Netherlands
Tel.: _____
Fax: +31 20 527 4150
Attention: Ms Erika Vlug

[***]

By: _____
Name: [***]
Title: Vice President

GREIF RECEIVABLES FUNDING LLC

By: _____
Name:
Title:

Address for Notices:

[***]
[***]
[***]
[***]
[***]
Tel.: +[***]
Fax: +[***]
Attention: [***]

With a copy to:

[***]
[***]
[***]
[***]
[***]
Tel.: +[***]
Fax: +[***]
Attention: [***]

Address for Notices:

Greif Receivables Funding LLC
c/o The Corporation Trust Company
The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
Attention: CT Corp
Fax: +1 216 621 4059

BLOCKED ACCOUNT CONTROL AGREEMENT
("Lockbox and Lockbox Account")

AGREEMENT dated as of [•] October 2003 by and among Great Lakes Corrugated Corp. ("Company"), Fortis Bank N.V./S.A. ("Agent"), Greif Receivables Funding LLC ("GRF") and [***] ("Depositary").

The parties hereto refer to Post Office Box No. [***] (the "Lockbox") and Account No. [***] in the name of Company maintained at Depositary (the "Account") and hereby agree as follows:

1. Company, GRF and Agent notify Depositary that:

(a) by a sale and contribution agreement, GRF has acquired or will acquire from the Company (1) an ownership interest in the collections to be deposited in the Account and (2) a security interest in the Account (subject to 1(b) below), which ownership and security interests it has sold and assigned to certain purchasers; and

(b) to secure the interests of the purchasers referred to in (a), the Company has pursuant to a security agreement dated on or about the date of this Agreement granted Agent (as agent for the purchasers) a direct security interest in the Account and all funds on deposit from time to time therein.

Depositary acknowledges being so notified.

2. (a) Company shall have no right to issue withdrawal, delivery or other instructions which it otherwise would be entitled to give under the Applicable Documentation (as hereinafter defined) with respect to the Lockbox (collectively, "lockbox instructions"), other than with respect to routine administrative matters, or any other right or ability to control, access, pick up, withdraw or transfer items from the Lockbox without Agent's express written consent with respect thereto. On each business day (and without Company's consent), Depositary shall open the mail delivered to the Lockbox and deposit the checks and other items contained therein into the Account.

(b) Company shall have no right to issue withdrawal, payment, transfer or other fund disposition or other instructions which it otherwise would be entitled to give under the Account Documentation (collectively, "account instructions" and, together with lockbox instructions, "instructions") or any other right or ability to access or withdraw or transfer funds from the Account without Agent's express written consent with respect thereto. On each business day (and without Company's consent) Depositary shall transfer, by wire (or, if the Bank set forth below is Depositary, by book), all funds held in the Account as of the close of the immediately preceding business day to the following account:

Account No.	[***]
Account Name:	[***]
Bank:	[***]
Address:	[***]
	[***]
	[***]
Attention:	[***]
ABA No.:	
Reference:	[***]

Any changes to the above instruction, and any other lockbox instructions or account instructions, shall be honored by Depositary only if given by Agent (without Company's consent). For the purposes of the foregoing, a "business day" is any day other than a Saturday, Sunday or other day on which Depositary is or is authorized or required by law to be closed.

3. This Agreement supplements, rather than replaces, Depositary's deposit account agreement, terms and conditions, lockbox agreement and other standard documentation in effect from time to time with respect to the Lockbox, the Account or the services provided in connection therewith (the "Applicable Documentation"), which Applicable Documentation will continue to apply to the Lockbox, the Account and such services, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly conflicting with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control). Prior to issuing any instructions, Agent shall provide Depositary with such Applicable Documentation as Depositary may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of Agent. Agent may request the Depositary to provide other services with respect to the Lockbox or the Account; however, if such services are not authorized or otherwise covered under the Applicable Documentation, Depositary's decision to provide any such services shall be made in its sole discretion (including without limitation being subject to Company and/or Agent executing such Applicable Documentation or other documentation as Depositary may require in connection therewith).

4. Depositary agrees not to exercise or claim any right of offset, banker's lien or other like right against the Account for so long as this Agreement is in effect except with respect to (i) returned or charged-back items, (ii) reversals or cancellations of payment orders and other electronic fund transfers, (iii) Depositary's charges, fees and expenses with respect to the Account or the services provided hereunder or (iv) overdrafts in the Account ((i), (ii) and (iv) collectively, "Returned Items").

5. Notwithstanding anything to the contrary in this Agreement: (i) Depositary shall have only the duties and responsibilities with respect to the matters set forth herein as is expressly set forth in writing herein and shall not be deemed to be an agent, bailee or fiduciary for any party hereto; (ii) Depositary shall be fully protected in acting or refraining from acting in good faith without investigation on any notice, instruction or request purportedly furnished to it by Company or Agent in accordance with the terms hereof, in which case the parties hereto agree that Depositary has no duty to make any further inquiry whatsoever; (iii) it is hereby

acknowledged and agreed that Depositary has no knowledge of (and is not required to know) the terms and provisions of the separate agreement referred to in paragraph 1 above or any other related documentation or whether any actions by Agent, Company or any other person or entity are permitted or a breach thereunder or consistent or inconsistent therewith, (iv) Depositary shall not be liable to any party hereto or any other person for any action or failure to act under or in connection with this Agreement except to the extent such conduct constitutes its own willful misconduct or gross negligence (and to the maximum extent permitted by law, shall under no circumstances be liable for any incidental, indirect, special, consequential or punitive damages); and (v) Depositary shall not be liable for losses or delays caused by force majeure, interruption or malfunction of computer, transmission or communications facilities, labor difficulties, court order or decree, the commencement of bankruptcy or other similar proceedings or other matters beyond Depositary's reasonable control.

6. Company hereby agrees to indemnify, defend and save harmless Depositary against any loss, liability or expense (including reasonable fees and disbursements of counsel who may be an employee of Depositary) (collectively, "Covered Items") incurred in connection with this Agreement, the Lockbox or the Account (except to the extent due to Depositary's willful misconduct or gross negligence) or any interpleader proceeding relating thereto or incurred at Company's direction or instruction. To the extent that Covered Items are not paid by Company pursuant to the foregoing indemnity in due course, within a reasonable time, Agent hereby agrees to indemnify, defend and save harmless Depositary against any Covered Items incurred (except to the extent due to Depositary's wilful misconduct or gross negligence) (i) with respect to Returned Items, (ii) at Agent's direction or instruction in accordance with this Agreement or (iii) due to any claim by Agent of an interest in the Lockbox or the items therein or in the Account or the funds on deposit therein (except that for purposes of Section 6(iii), Covered Items shall be comprised only of litigation expenses, including reasonable fees and disbursements of internal or outside counsel of Depositary).

7. Depositary or Agent may terminate this Agreement (a) in its discretion upon the sending of at least sixty (60) days' advance written notice to the other parties hereto or (b) because of a material breach by any other party of any of the terms of this Agreement or the Applicable Documentation, upon the sending of at least five (5) days advance written notice to the other parties hereto. Any other termination or any amendment or waiver of this Agreement shall be effected solely by an instrument in writing executed by all the parties hereto. Upon termination of this Agreement at Agent's request, it is agreed that, in accordance with the ownership and security interests of GRF referred to in 1(a), Depositary and GRF shall enter into a further blocked account control agreement in favor of GRF as the secured party, on such terms as may then be agreed between Depositary and GRF each in its sole discretion. The provisions of paragraphs *5* and 6 above shall survive any such termination.

8. Company shall compensate Depositary for the opening and administration of the Lockbox and the Account and services provided hereunder in accordance with Depositary's fee schedules from time to time in effect. Payment will be effected by a direct debit to the Account.

9. This Agreement: (i) may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument; (ii) shall become effective when counterparts hereof have been signed and delivered by the parties hereto; and (iii) shall be governed by and construed in accordance with the laws of the State of New York. All parties hereby waive all rights to a trial by jury in any action or proceeding relating to the Lockbox, the Account or this Agreement. All notices under this Agreement shall be in writing and sent (including via facsimile transmission) to the parties hereto at their respective addresses or fax numbers set forth below (or to such other address or fax number as any such party shall designate in writing to the other parties from time to time). New York shall be the local law of the "bank's jurisdiction" for purposes of Article 9 of the Uniform Commercial Code.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

GREAT LAKES CORRUGATED CORP.

By: _____
Name:
Title:

Address for Notices:

Great Lakes Corrugated Corp.
425 Winter Road
Delaware, OH 4305
USA
Attention: Treasurer

FORTIS BANK N.V./S.A.

By: _____
Name:
Title:

Address for Notices:

Fortis Bank N.V./S.A.
c/o MeesPierson Trust B.V.
Herengracht 548
1017 CG Amsterdam
The Netherlands
Tel.:_____
Fax: +31 20 527 4150
Attention: Ms Erika Vlug

[***]

By: _____
Name: [***]
Title: [***]

GREIF RECEIVABLES FUNDING LLC

By: _____
Name:
Title:

Address for Notices:

[***]
[***]
[***]
[***]
Tel.: +[***]
Fax: +[***]
Attention: [***]

Address for Notices:

Greif Receivables Funding LLC
c/o The Corporation Trust Company
The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
Attention: CT Corp
Fax: +1 216 621 4059

With a copy to:

[***]
[***]
[***]
[***]
Tel.: +[***]
Fax: +[***]
Attention: [***]

EXECUTION VERSION

ANNEX C

Form of Concentration Account Control Agreement

BLOCKED ACCOUNT CONTROL AGREEMENT
("Lender Control" — Concentration Account)

AGREEMENT dated as of [•] October, 2003, by and among Greif, Inc. ("Company"), Fortis Bank N.V./S.A. ("Agent"), Greif Receivables Funding LLC ("GRF") and [***] ("Depositary").

The parties hereto refer to Account No. [***] in the name of Company maintained at Depositary (the "Account") and hereby agree as follows:

1. Company, GRF and Agent notify Depositary that:

(a) by a sale and contribution agreement, GRF has acquired or will acquire from the Company (1) an ownership interest in the collections to be deposited in the Account and (2) a security interest in the Account (subject to 1(b) below), which ownership and security interests it has sold and assigned to certain purchasers; and

(b) to secure the interests of the purchasers referred to in (a), the Company has pursuant to a security agreement dated on or about the date of this Agreement granted Agent (as agent for the purchasers) a direct security interest in the Account and all funds on deposit from time to time therein.

Depositary acknowledges being so notified.

2. (a) The Company shall have no right to issue withdrawal, payment, transfer or other fund disposition or other instructions which it otherwise would be entitled to give under the Account Documentation (as hereinafter defined) (collectively, "instructions") or any other right or ability to access or withdraw or transfer funds from the Account. Prior to the Effective Time (as defined below), on each business day (and without Company's consent) Depositary shall transfer, by wire (or, if the Bank set forth below is Depositary, by book), all funds held in the Account to the following account in the name of GRF ("Securities Account"):

Account No.:	[***]
Account Name:	[***]
Bank:	[***]
Address:	[***]
	[***]
	[***]
Attention:	[***]
ABA No.:	_____
Reference:	[***]

(b) On or after the Effective Time, on each business day (and without Company's consent) Depositary shall transfer by wire all collected funds held in the Account

as of the close of the immediately preceding business day to the following account ("Agent Concentration Account"):

Account No.:	[***]
Account Name:	[***]
Bank:	[***]
Address:	[***]
	[***]
	[***]
Swift Code:	[***]
ABA No.:	[***]
Final Beneficiary:	[***]
Account No:	[***]
Attention:	[***]

Any changes to any of the foregoing instructions, and any other instructions with respect to the Account, shall be honored by Depositary only if given by Agent (without Company's consent). For the purposes of the foregoing, a "business day" is any day other than a Saturday, Sunday or other day on which Depositary is or is authorized or required by law to be closed.

For the purposes hereof, the "Effective Time" shall be the opening of business on the second business day next succeeding the business day on which a notice purporting to be signed by Agent in substantially the same form as Exhibit A, attached hereto, with a copy of this Agreement attached thereto (a "Shifting Instructions Notice"), is actually received by the individual employee of Depositary to whom the notice is required hereunder to be addressed; provided, however, that if any such notice is so received after 12:00 noon, New York City time, on any business day, the "Effective Time" shall be the opening of business on the third business day next succeeding the business day on which such receipt occurs; and provided further, that a "business day" is any day other than a Saturday, Sunday or other day on which Depositary is or is authorized or required by law to be closed.

Notwithstanding the foregoing: (i) all transactions involving or resulting in a transaction involving the Account duly commenced by Depositary or any affiliate prior to the Effective Time and so consummated or processed thereafter shall be deemed not to constitute a violation of this Agreement; and (ii) Depositary and/or any affiliate may (at its discretion and without any obligation to do so) (x) cease transfers in accordance with Section 2(a) above and/or commence transfers in accordance with Section 2(b) above at any time or from time to time after it becomes aware that Agent has sent to it a Shifting Instructions Notice but prior to the Effective Time therefor (including without limitation halting, reversing or redirecting any transaction referred to in clause (i) above), or (y) deem a Shifting Instructions Notice to be received by it for purposes of the foregoing paragraph prior to the specified individual's actual receipt if otherwise actually received by Depositary (or if such Shifting Instructions Notice contains minor mistakes or other irregularities but otherwise substantially complies with the form attached hereto as Exhibit A or does not attach an appropriate copy of this Agreement), with no liability whatsoever to Company or any other party for doing so.

3. This Agreement supplements, rather than replaces, Depositary's deposit account agreement, terms and conditions and other standard documentation in effect from time to time with respect to the Account or services provided in connection with the Account

(the “Account Documentation”), which Account Documentation will continue to apply to the Account and such services, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly conflicting with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control). Prior to issuing any instructions, Agent shall provide Depositary with such Account Documentation as Depositary may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of Agent. Agent may request the Depositary to provide other services with respect to the Account; however, if such services are not authorized or otherwise covered under the Account Documentation, Depositary’s decision to provide any such services shall be made in its sole discretion (including without limitation being subject to Company and/or Agent executing such Account Documentation or other documentation as Depositary may require in connection therewith).

4. Depositary agrees not to exercise or claim any right of offset, banker’s lien or other like right against the Account for so long as this Agreement is in effect except with respect to (i) returned or charged-back items, (ii) reversals or cancellations of payment orders and other electronic fund transfers, (iii) Depositary’s charges, fees and expenses with respect to the Account or the services provided hereunder or (iv) overdrafts in the Account ((i), (ii) and (iv) collectively, “Returned Items”).

5. Notwithstanding anything to the contrary in this Agreement: (i) Depositary shall have only the duties and responsibilities with respect to the matters set forth herein as is expressly set forth in writing herein and shall not be deemed to be an agent, bailee or fiduciary for any party hereto; (ii) Depositary shall be fully protected in acting or refraining from acting in good faith without investigation on any notice, instruction or request purportedly furnished to it by Company or Agent in accordance with the terms hereof, in which case the parties hereto agree that Depositary has no duty to make any further inquiry whatsoever; (iii) it is hereby acknowledged and agreed that Depositary has no knowledge of (and is not required to know) the terms and provisions of the separate agreement referred to in paragraph 1 above or any other related documentation or whether any actions by Agent, Company or any other person or entity are permitted or a breach thereunder or consistent or inconsistent therewith, (iv) Depositary shall not be liable to any party hereto or any other person for any action or failure to act under or in connection with this Agreement except to the extent such conduct constitutes its own willful misconduct or gross negligence (and to the maximum extent permitted by law, shall under no circumstances be liable for any incidental, indirect, special, consequential or punitive damages); and (v) Depositary shall not be liable for losses or delays caused by force majeure, interruption or malfunction of computer, transmission or communications facilities, labor difficulties, court order or decree, the commencement of bankruptcy or other similar proceedings or other matters beyond Depositary’s reasonable control.

6. Company hereby agrees to indemnify, defend and save harmless Depositary against any loss, liability or expense (including reasonable fees and disbursements of counsel who may be an employee of Depositary) (collectively, “Covered Items”) incurred in connection with this Agreement or the Account (except to the extent due to Depositary’s willful misconduct or gross negligence) or any interpleader proceeding relating thereto or incurred at Company’s direction or instruction. To the extent that Covered Items are not paid by the Company pursuant to the foregoing indemnity in due course, within a reasonable time, Agent hereby agrees to indemnify, defend and save harmless Depositary against any Covered

Items incurred (except to the extent due to Depositary's willful misconduct or gross negligence) (i) with respect to Returned Items, (ii) at Agent's direction or instruction in accordance with this Agreement (including, without limitation, honoring of a Shifting Instructions Notice) or (iii) due to any claim by Agent of an interest in the Account or the funds on deposit therein (except that for purposes of Section 6(iii), Covered Items shall be comprised only of litigation related expenses, including reasonable fees and disbursements of internal or outside counsel of Depositary).

7. Depositary or Agent may terminate this Agreement (a) in its discretion upon the sending of at least sixty (60) days' advance written notice to the other parties hereto or (b) because of a material breach by any other party of any of the terms of this Agreement or the Account Documentation, upon the sending of at least five (5) days advance written notice to the other parties hereto. Any other termination or any amendment or waiver of this Agreement shall be effected solely by an instrument in writing executed by all the parties hereto. Upon termination of this Agreement at Agent's request, it is agreed that, in accordance with the ownership and security interests of GRF referred to in 1(a), Depositary and GRF shall enter into a further blocked account control agreement in favour of GRF as the secured party, on such terms as Depositary and GRF may then agree, each in its absolute discretion. The provisions of paragraphs 5 and 6 above shall survive any such termination.

8. Company shall compensate Depositary for the opening and administration of the Account and services provided hereunder in accordance with Depositary's fee schedules from time to time in effect. Payment will be effected by a direct debit to the Account.

9. This Agreement: (i) may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument; (ii) shall become effective when counterparts hereof have been signed and delivered by the parties hereto; and (iii) **shall be governed by and construed in accordance with the laws of the State of New York. All parties hereby waive all rights to a trial by jury in any action or proceeding relating to the Account or this Agreement.** All notices under this Agreement shall be in writing and sent (including via facsimile transmission) to the parties hereto at their respective addresses or fax numbers set forth below (or to such other address or fax number as any such party shall designate in writing to the other parties from time to time). New York shall be the local law of the "bank's jurisdiction" for purposes of Article 9 of the Uniform Commercial Code.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

[***]

By: _____
Name: [***]
Title: [***]

Address For Notices:

[***]
[***]
[***]
[***]
USA
Tel.: +[***]
Fax: +[***]
Attention: [***]

With a copy to:
[***]
[***]
[***]
[***]
USA
Tel.: +[***]
Fax: +[***]
Attention: [***]

FORTIS BANK N.V./S.A.

By: _____
Name:
Title:

Address for Notices:

c/o Meespierson Trust B.V.
Herengracht 548
1017 CG Amsterdam
The Netherlands
Tel.: _____
Fax: +31 20 527 4150

Attention: Ms Erika Vlug

GREIF, INC.

By: _____
Name:
Title:

Address for Notices:

425 Winter Road
Delaware, OH 43015
USA
Fax: +1 740 549 6102
Attention: Treasurer

GREIF RECEIVABLES FUNDINGS LLC

By: _____
Name:
Title:

Address for Notices:

Greif Receivables Funding LLC
c/o The Corporation Trust Company
The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
Attention: CT Corp
Fax: +1 216 621 4059

EXHIBIT A

[to be placed on Agent letterhead]

BLOCKED ACCOUNT AGREEMENT

SHIFTING INSTRUCTION NOTICE

_____, ____

[***]
[***]
[***]
[***]
Attention: [***]

With a copy to:

[***]
[***]
[***]
[***]
Attention: [***]

Re: Blocked Account Control Agreement dated as of ___, 2003 (the "Agreement") by and among Greif, Inc., Greif Receivables LLC, Fortis Bank S.A./N.V. and [***] regarding Account No. [***] ("Account")

Ladies and Gentlemen:

This constitutes a Shifting Instruction Notice referred to in paragraph 2 of the Agreement, a copy of which is attached hereto.

From and after the Effective Time, you are directed to transfer funds in the Account as specified in paragraph 2(b) of the Agreement.

FORTIS BANK S.A./N.V., as Agent

By: _____
Signature

Name:
Title:

ANNEX D

Form of Securities Account Control Agreement

BLOCKED ACCOUNT CONTROL AGREEMENT
("Lender Control"- Securities Account)

AGREEMENT dated as of [•] October 2003, by and among Greif Receivables Funding LLC ("Company"), Fortis Bank N.V./S.A. ("Agent"), and [***] ("Depositary").

The parties hereto refer to Account No. [***] in the name of Company maintained at Depositary (the "Account") and hereby agree as follows:

1. Company and Agent notify Depositary that by separate agreements Company has granted Agent a security interest in the Account and all funds on deposit from time to time therein. Depositary acknowledges being so notified.

2. Company shall have no right to issue withdrawal, payment, transfer or other fund disposition or other instructions which it otherwise would be entitled to give under the Account Documentation (as hereinafter defined) (collectively, "instructions") or any other right or ability to access or withdraw or transfer funds from the Account. Depositary shall honor only instructions received from the Agent with respect to the Account.

3. Without limiting the generality of paragraph 2 above, on each Settlement Date (as defined in the receivables purchase agreement dated on or about the date of this Agreement and made between, among others, Company and Agent) as notified from time to time to Depositary by Agent at least two business days prior to the relevant Settlement Date, Depositary shall transfer all or any part of the collected funds held in the Account as at the preceding Business Day in accordance with Agent's instructions.

4. This Agreement supplements, rather than replaces, Depositary's deposit account agreement, terms and conditions and other standard documentation in effect from time to time with respect to the Account or services provided in connection with the Account (the "Account Documentation"), which Account Documentation will continue to apply to the Account and such services, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly conflicting with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control). Prior to issuing any instructions, Agent shall provide Depositary with such Account Documentation as Depositary may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of Agent. Agent may request the Depositary to provide other services with respect to the Account; however, if such services are not authorized or otherwise covered under the Account Documentation, Depositary's decision to provide any such services shall be made in its sole discretion (including without limitation being subject to

Company and/or Agent executing such Account Documentation or other documentation as Depositary may require in connection therewith).

5. Depositary agrees not to exercise or claim any right of offset, banker's lien or other like right against the Account for so long as this Agreement is in effect except with respect to (i) returned or charged-back items, (ii) reversals or cancellations of payment orders and other electronic fund transfers, (iii) Depositary's charges, fees and expenses with respect to the Account or the services provided hereunder or (iv) overdrafts in the Account ((i), (ii) and (iv) collectively, "Returned Items").

6. Notwithstanding anything to the contrary in this Agreement: (i) Depositary shall have only the duties and responsibilities with respect to the matters set forth herein as is expressly set forth in writing herein and shall not be deemed to be an agent, bailee or fiduciary for any party hereto; (ii) Depositary shall be fully protected in acting or refraining from acting in good faith without investigation on any notice, instruction or request purportedly furnished to it by Company or Agent in accordance with the terms hereof, in which case the parties hereto agree that Depositary has no duty to make any further inquiry whatsoever; (iii) it is hereby acknowledged and agreed that Depositary has no knowledge of (and is not required to know) the terms and provisions of the separate agreements referred to in paragraphs 1 and 3 above (including, without limitation, the defined term "Settlement Date", referred to in paragraph 3 above) or any other related documentation or whether any actions by Agent, Company or any other person or entity are permitted or a breach thereunder or consistent or inconsistent therewith, (iv) Depositary shall not be liable to any party hereto or any other person for any action or failure to act under or in connection with this Agreement except to the extent such conduct constitutes its own willful misconduct or gross negligence (and to the maximum extent permitted by law, shall under no circumstances be liable for any incidental, indirect, special, consequential or punitive damages); and (v) Depositary shall not be liable for losses or delays caused by force majeure, interruption or malfunction of computer, transmission or communications facilities, labor difficulties, court order or decree, the commencement of bankruptcy or other similar proceedings or other matters beyond Depositary's reasonable control.

7. Company hereby agrees to indemnify, defend and save harmless Depositary against any loss, liability or expense (including reasonable fees and disbursements of counsel who may be an employee of Depositary) (collectively, "Covered Items") incurred in connection with this Agreement or the Account (except to the extent due to Depositary's willful misconduct or gross negligence) or any interpleader proceeding relating thereto or incurred at Company's direction or instruction. To the extent that Covered Items are not paid by Company pursuant to the foregoing indemnity in due course, within a reasonable time, Agent hereby agrees to indemnify, defend and save harmless Depositary against any Covered Items incurred (except to the extent due to Depositary's willful misconduct or gross negligence) (i) with respect to Returned Items, (ii) at Agent's direction or instruction in accordance with this Agreement (including, without limitation, honoring of a Shifting Instructions Notice) or (iii) due to any claim by Agent of an interest in the Account or the funds on deposit therein (except that for purposes of Section 6(iii), Covered Items shall be comprised only of litigation related expenses, including reasonable fees and disbursements of internal or outside counsel of Depositary).

8. Depositary or Agent may terminate this Agreement (a) in its discretion upon the sending of at least sixty (60) days' advance written notice to the other parties hereto or (b) because of a material breach by any other party of any of the terms of this Agreement or the Account Documentation, upon the sending of at least five (5) days advance written notice to the other parties hereto. Any other termination or any amendment or waiver of this Agreement shall be effected solely by an instrument in writing executed by all the parties hereto. The provisions of paragraphs 6 and 7 above shall survive any such termination.

9. Company shall compensate Depositary for the opening and administration of the Account and services provided hereunder in accordance with Depositary's fee schedules from time to time in effect. Payment will be effected by a direct debit to the Account.

10. This Agreement: (i) may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument; (ii) shall become effective when counterparts hereof have been signed and delivered by the parties hereto; and (iii) **shall be governed by and construed in accordance with the laws of the State of New York. All parties hereby waive all rights to a trial by jury in any action or proceeding relating to the Account or this Agreement.** All notices under this Agreement shall be in writing and sent (including via facsimile transmission) to the parties hereto at their respective addresses or fax numbers set forth below (or to such other address or fax number as any such party shall designate in writing to the other parties from time to time). New York shall be the local law of the "bank's jurisdiction" for purposes of Article 9 of the Uniform Commercial Code.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

[***]

By: _____
Name: [***]
Title: Vice President

Address For Notices:

[***]
[***]
[***]
[***]
Tel.: +[***]
Fax: +[***]
Attention: [***]

With a copy to:

[***]
[***]
[***]
[***]
[***]
Tel.: +[***]
Fax: +[***]

FORTIS BANK N.V./S.A.

By: _____
Name:
Title:

Address for Notices:

Fortis Bank N.V./S.A.
c/o MeesPierson Trust B.V.
Herengracht 548
1017 CG Amsterdam
The Netherlands
Tel.: _____
Fax: +31 20 527 4150
Attention: Ms Erika Vlug

GREIF RECEIVABLES FUNDING LLC

By: _____
Name:
Title:

Address for Notices:

Greif Receivables Funding LLC
c/o The Corporation Trust Company
The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
Attention: CT Corp
Fax: +1 216 621 4059

ANNEX E

Form of Security Agreements

SECURITY AGREEMENT

This **SECURITY AGREEMENT** is dated as of [•] October, 2003 and is made by and between GREIF, INC. (the "Pledgor") and FORTIS BANK S.A./N.V. for the benefit of itself and the Investors (collectively, the "Secured Parties").

WHEREAS, the Pledgor, Greif Containers Inc. ("GCI"), Great Lakes Corrugated Corp ("GLCC" and, together with the Pledgor and GCI, the "Originators") and Greif Receivables Funding LLC (the "Purchaser") have entered into a sale and contribution agreement, dated on or about the date hereof (the "Sale and Contribution Agreement") pursuant to which the Purchaser has purchased and may continue to purchase certain Receivables from the Originators from time to time. The Sale and Contribution Agreement contains an assignment and pledge by the Pledgor in favour of the Purchaser (the "Subordinated Pledge") of all of its rights, title and interests in and to the Collateral (as defined below), subject to the security interests of the Secured Parties created by this Security Agreement.

WHEREAS, the Purchaser, the Originators (including the Pledgor), Scaldis Capital LLC ("Scaldis") and the Secured Parties have entered into a receivables purchase agreement dated on or about the date hereof (the "Receivables Purchase Agreement") pursuant to which Scaldis has agreed to purchase from time to time an undivided interest in the Pool Receivables from the Purchaser up to the Purchase Limit. The Receivables Purchase Agreement contains an assignment by the Purchaser of all of its rights, title and interests in and to the Sale and Contribution Agreement (including, but not limited to, the Subordinated Pledge).

WHEREAS, in addition to the assignment by the Purchaser to the Secured Parties under the Receivables Purchase Agreement of the Subordinated Pledge, the Pledgor has agreed to grant to the Secured Parties a direct security interest in the Collateral in order to secure the performance by the Pledgor of the Obligations (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and set forth, the Pledgor and the Secured Parties hereby agree as follows:

SECTION 1. DEFINITIONS

Each term defined in this Section 1, when used in this Security Agreement (including the preamble hereto), shall have the meaning given to it below. Capitalized terms used but not defined herein shall have the meanings given to them in the Sale and Contribution Agreement or the Receivables Purchase Agreement.

"Business Day" means any day other than (i) a Saturday, (ii) a Sunday or (iii) a day on which banking institutions and trust companies in New York, New York are authorized or obligated by law, regulation or executive order to close;

"Collateral" means each of the Pledgor's assets in which a security interest is granted by Section 2;

"Collections" means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable, including, without limitation, all cash proceeds of Related Security with respect to such Receivable, and any Collection of such Receivable deemed to have been received pursuant to the Receivables Purchase Agreement;

"Concentration Account" means the Concentration Account opened in the name of Greif, Inc., with [***], as Concentration Account Bank, Account No. [***], or such other Concentration Account opened by Greif, Inc. with a Concentration Account Bank in accordance with the terms and conditions of the Receivables Purchase Agreement;

"Concentration Account Control Agreement" means the control agreement relating to the Concentration Account dated on or about the date hereof between the Pledgor, the Purchaser, the Secured Parties and the Concentration Account Bank;

"Control Agreements" means collectively the Lock-Box Account Control Agreements and the Concentration Account Control Agreement;

"Lock-Box Account" means each lock-box account or merchant account identified in Schedule 1 held in the name of the Pledgor by [***] or [***] as Lock-Box Bank, or such other account or accounts opened by the Pledgor with a Lock-Box Bank in accordance with the terms and conditions of the Receivables Purchase Agreement;

"Lock-Box Account Control Agreement" means each control agreement relating to a Lock-Box Account dated on or about the date hereof between the Pledgor, the Purchaser the Secured Parties and a Lock-Box Bank;

"Lock-Box Bank" means any bank holding one or more Lock-Box Accounts;

"Obligations" means (i) all the obligations of the Pledgor under and/or in connection with clause 5.02(c) of the Receivables Purchase Agreement to remit or procure that all Receivables be remitted to a Lock-Box Account and (ii) all of the obligations of the Pledgor under and/or in connection with this Security Agreement;

"Securities Collateral" means:

(a) all security entitlements with respect to all financial assets credited from time to time to the Securities Account, all such financial assets, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such security entitlements or such financial assets and all subscription warrants, rights or options issued thereon or with respect thereto; and

(b) all other investment property (including, without limitation, all (A) securities, whether certificated or uncertificated, (B) security entitlements and (C) securities accounts) credited from time to time to the Securities Account, and the security certificates, if any,

representing or evidencing such investment property, and all dividends, distributions, return of capital, interest, distributions, value, cash and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such investment property and all subscription warrants, rights or options issued thereon or with respect thereto; and

SECTION 2. GRANT OF SECURITY INTEREST

As security for the prompt and complete performance and/or payment when due of the Obligations in accordance with the terms and conditions of the Receivables Purchase Agreement and this Security Agreement, the Pledgor hereby pledges, assigns, conveys and transfers to the Secured Parties for the benefit of themselves all of its rights, title and interest in and to the following:

(a) each Lock-Box Account; and

(b) the Concentration Account,

including (i) all balances now or hereafter standing to the credit of any such account and the right to recover and receive all proceeds which may at any time become payable to the Pledgor in respect of any such account and (ii) the debt(s) represented of any such account.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants as to itself and the Collateral as follows:

(a) (i) It is duly authorized to enter into this Security Agreement and each of the Control Agreements, and to enter into the transactions contemplated by this Security Agreement and each of the Control Agreements to which it is a party; (ii) this Security Agreement and each of the Control Agreements constitutes its legal, valid and binding obligations, enforceable against it in accordance with their respective terms subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity (regardless of whether considered in a proceeding at law or in equity) and to the application of judicial discretion; and (iii) the execution, delivery and performance by the Pledgor of this Security Agreement and each of the Control Agreements does not and will not result in a breach or violation of or cause a default under, its charter or by-laws or any provision of any material agreement, instrument, judgment, injunction, order, license, law or regulation applicable to or binding on the Pledgor or any of its assets.

(b) The complete and correct legal name of the Pledgor, for the purposes of Section 9-503(a) of the UCC, is the name of the Pledgor set forth in the signature page to this Security Agreement. The sole jurisdiction of organization of the Pledgor is, and at all times during the one year immediately preceding the date hereof has been, the State of Delaware.

(c) The Pledgor owns the Collateral free and clear of any lien, security interest, mortgage, encumbrance, or adverse claim, other than the security interest created hereby in favor of the Secured Parties.

(d) There are no restrictions on the pledge, assignment, encumbrance, ownership, transfer, sale, conveyance or other disposition of any of the Collateral.

(e) No authorization, consent or approval of, or notice to or filing with, any governmental, regulatory or judicial agency or body, or any other person, is required for:

(i) the grant by the Pledgor of a security interest in the Collateral pursuant hereto or the due execution, delivery, recordation, filing or performance by the Pledgor of this Security Agreement;

(ii) the perfection or maintenance of the security interest created under this Security Agreement (including the first-priority nature of such security interest); or

(iii) the exercise by the Secured Parties of their rights provided for under this Security Agreement or their remedies in respect of the Collateral.

(f) This Security Agreement, together with the Control Agreements, create a valid and perfected first-priority security interest in the Collateral, securing the payment and performance of the Obligations. All of the filings and other actions necessary to perfect and protect such security interest in the Collateral have been duly made or taken and are in full force and effect or will be duly made or taken; and all filing and recording fees and taxes related to any of the foregoing have been duly paid in full.

(g) The Pledgor's principal place of business and chief executive office is located in a jurisdiction whose laws do not generally require information regarding the existence of a nonpossessory security interest to be made generally available in a filing, recording, or registration system as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the collateral.

(h) The Pledgor is not bound as debtor under Section 9-203 (d) of the UCC by a security agreement entered into by another person or entity, except for the Senior Credit Agreement.

SECTION 4. FURTHER ASSURANCES

(a) The Pledgor hereby agrees that from time to time, at its sole expense, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that the Secured Parties may deem reasonably desirable and may request in order to perfect and protect the security interest granted by the Pledgor hereunder (including, without limitation, the first-priority nature thereof) or to enable the Secured Parties to exercise and enforce all of their rights and remedies hereunder with respect to any of the Collateral.

(b) The Pledgor hereby agrees that the Pledgor shall not (i) change its name, identity, corporate structure, sole place of business, chief executive office or jurisdiction of organization or (ii) become bound as debtor by a security agreement entered into by another person or entity under Section 9-203(d) of the UCC unless it shall have (x) notified the Secured Parties in writing at least 30 days prior to any such change or becoming so bound, as the case may be, and (y)

taken all actions as may be necessary or, in the reasonable judgment of the Secured Parties, advisable to maintain the validity, perfection and first-priority status of the Secured Parties' security interest in the Collateral.

(c) The Pledgor hereby authorizes the Secured Parties to file one or more financing statements (including, without limitation, the Financing Statement), continuation statements or other similar documents, and amendments thereto, relating to all or any part of the Collateral without the further consent of the Pledgor.

SECTION 5. REMEDIES

If the Pledgor shall fail to pay or perform any of the Obligations, then:

(a) The Secured Parties may exercise in respect of the Collateral, in addition to the other rights and remedies provided for herein or in any other instrument or agreement securing, evidencing or otherwise relating the Obligations of the Pledgor or otherwise available to them, all the rights and remedies of a secured party upon default under the UCC as in effect in the State of New York (the "NYUCC") (whether or not the NYUCC applies to the affected Collateral).

(b) All payments received by any of the Pledgor under, in connection with, or in respect of, any of the Collateral shall be received and held by the Pledgor in trust for the benefit of the Secured Parties, shall be segregated from the other property and funds of the Pledgor and shall be delivered forthwith to the Secured Parties in the same form as so received (with any necessary endorsement or assignment).

(c) The parties further agree that ten (10) days' prior notice to the Pledgor with respect to the disposition of the Collateral shall be deemed commercially reasonable.

SECTION 6. NO WAIVER

No failure on the part of the Secured Parties to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof or consent thereto, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedy provided by applicable law.

SECTION 7. CONTINUING SECURITY INTEREST

This Security Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment and performance in full of all of Obligations.

SECTION 8. SEVERABILITY

The provisions of this Security Agreement are severable, and if any term or provision shall be held illegal, invalid or unenforceable in whole or in part in any jurisdiction, then such illegality, invalidity or unenforceability shall affect only such term or provision, or part thereof,

in such jurisdiction, and shall not in any manner affect such term or provision in any other jurisdiction, or any other term or provision of this Security Agreement in any jurisdiction.

SECTION 9. COUNTERPARTS

This Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 10. GOVERNING LAW

This Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Security Agreement to be duly executed and delivered, as of the date first above written.

GREIF, INC., as Pledgor

By: _____
Name:
Title:

Address for Notices:

Greif, Inc.
425 Winter Road
Delaware, OH 43015
USA
Fax: +1 740 549 6102
Attention: Treasurer

FORTIS BANK S.A./N.V., as Administrative Agent for and on behalf of the Secured Parties

By: _____
Name:
Title:

Address for Notices:

Fortis Bank N.V./S.A.
c/o MeesPierson Trust B.V.
Herengracht 548
1017 CU Amsterdam
The Netherlands
Tel.: _____
Fax: +31 20 527 4150
Attention: Ms Erika Vlug

SCHEDULE 1

GREIF, INC. LOCK-BOX ACCOUNTS

Lock-Box Bank	Account Nos.
1. [***]	[***] [***] [***]
2. [***]	[***]

GREIF RECEIVABLES FUNDING LLC SECURITY AGREEMENT

This **SECURITY AGREEMENT** is dated as of [•] October, 2003 and is made by and between GREIF RECEIVABLES FUNDING LLC (the "Pledgor") and FORTIS BANK S.A./N.V. for the benefit of itself and the Investors (collectively, the "Secured Parties").

WHEREAS, the Pledgor, Greif, Inc. ("GI"), Greif Containers Inc. ("GCI"), Great Lakes Corrugated Corp ("GLCC" and, together with GI and GCI, the "Originators"), Scaldis Capital LLC ("Scaldis") and the Secured Parties have entered into a receivables purchase agreement dated on or about the date hereof (the "Receivables Purchase Agreement") pursuant to which Scaldis has agreed to purchase from time to time an undivided interest in the Pool Receivables from the Pledgor up to the Purchase Limit.

WHEREAS, under Article VI of the Receivables Purchase Agreement, GI (as the "Servicer") has been appointed to service, administer and collect Pool Receivables on the terms and subject to the conditions set out in the Receivables Purchase Agreement.

WHEREAS, the Pledgor has agreed to grant to the Secured Parties a security interest in the Collateral in order to secure the performance by the Pledgor and the Servicer of their respective Obligations (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and set forth, the Pledgor and the Secured Parties hereby agree as follows:

SECTION 1. DEFINITIONS

Each term defined in this Section 1, when used in this Security Agreement (including the preamble hereto), shall have the meaning given to it below. Capitalized terms used but not defined herein shall have the meanings given to them in the Sale and Contribution Agreement or the Receivables Purchase Agreement.

"Business Day" means any day other than (i) a Saturday, (ii) a Sunday or (iii) a day on which banking institutions and trust companies in New York, New York are authorized or obligated by law, regulation or executive order to close;

"Collateral" means each of the Pledgor's assets in which a security interest is granted by Section 2;

"Collections" means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable, including, without limitation, all cash proceeds of Related Security with respect to such Receivable, and any Collection of such Receivable deemed to have been received pursuant to the Receivables Purchase Agreement;

"Obligations" means all the obligations of the Pledgor under or in connection with the Receivables Purchase Agreement and this Security Agreement;

"Securities Account " means the Pledgor's account, Account No. [***] established by the Pledgor with the Securities Intermediary to which Securities Collateral shall be credited and in which such Securities Collateral will be maintained in accordance with the terms of the Securities Account Control Agreement and which is designated as follows: "Greif LLC Investment Account", or such other account opened by the Pledgor with a Securities Intermediary in accordance with the terms and conditions of the Receivables Purchase Agreement;

"Securities Account Control Agreement" means the account control agreement relating to the Securities Account dated on or about the date hereof among the Pledgor, the Administrative Agent and the Securities Intermediary;

"Securities Collateral" means:

(a) all security entitlements with respect to all financial assets credited from time to time to the Securities Account, all such financial assets, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such security entitlements or such financial assets and all subscription warrants, rights or options issued thereon or with respect thereto; and

(b) all other investment property (including, without limitation, all (A) securities, whether certificated or uncertificated, (B) security entitlements and (C) securities accounts) credited from time to time to the Securities Account, and the security certificates, if any, representing or evidencing such investment property, and all dividends, distributions, return of capital, interest, distributions, value, cash and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such investment property and all subscription warrants, rights or options issued thereon or with respect thereto; and

"Securities Intermediary" means [***] acting in its capacity as Securities Intermediary pursuant to the Securities Account Control Agreement.

SECTION 2. GRANT OF SECURITY INTEREST

As security for the prompt and complete performance and/or payment when due of the Obligations in accordance with the terms and conditions of the Receivables Purchase Agreement and this Security Agreement, the Pledgor hereby pledges, assigns, conveys and transfers to the Secured Parties for the benefit of themselves all of its rights, title and interest in the Securities Account, including:

(a) all balances now or hereafter standing to the credit of any such account and the right to recover and receive all proceeds which may at any time become payable to the Pledgor in respect of any such account; and

(b) the debt(s) represented of any such account.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants as to itself and the Collateral as follows:

(a) (i) It is duly authorized to enter into this Security Agreement and the Securities Account Control Agreement, and to enter into the transactions contemplated by this Security Agreement and the Securities Account Control Agreement; (ii) this Security Agreement and the Securities Account Control Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with their respective terms subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity (regardless of whether considered in a proceeding at law or in equity) and to the application of judicial discretion; and (iii) the execution, delivery and performance by the Pledgor of this Security Agreement and the Securities Account Control Agreement does not and will not result in a breach or violation of or cause a default under, its charter or by-laws or any provision of any material agreement, instrument, judgment, injunction, order, license, law or regulation applicable to or binding on the Pledgor or any of its assets.

(b) The complete and correct legal name of the Pledgor, for the purposes of Section 9-503(a) of the UCC, is the name of the Pledgor set forth in the signature page to this Security Agreement. The sole jurisdiction of organization of the Pledgor is, and at all times during the one year immediately preceding the date hereof has been, the State of Delaware.

(c) The Pledgor owns the Collateral free and clear of any lien, security interest, mortgage, encumbrance, or adverse claim, other than the security interest created hereby in favor of the Secured Parties.

(d) There are no restrictions on the pledge, assignment, encumbrance, ownership, transfer, sale, conveyance or other disposition of any of the Collateral.

(e) No authorization, consent or approval of, or notice to or filing with, any governmental, regulatory or judicial agency or body, or any other person, is required for:

(i) the grant by the Pledgor of a security interest in the Collateral pursuant hereto or the due execution, delivery, recordation, filing or performance by the Pledgor of this Security Agreement;

(ii) the perfection or maintenance of the security interest created under this Security Agreement (including the first-priority nature of such security interest); or

(iii) the exercise by the Secured Parties of their rights provided for under this Security Agreement or their remedies in respect of the Collateral.

(f) This Security Agreement, together with the Securities Account Control Agreement, creates a valid and perfected first-priority security interest in the Collateral, securing the payment and performance of the Obligations. All of the filings and other actions necessary to perfect and protect such security interest in the Collateral have been duly made or taken and are in full force and effect or will be duly made or taken; and all filing and recording fees and taxes related to any of the foregoing have been duly paid in full.

(g) The Pledgor's principal place of business and chief executive office is located in a jurisdiction whose laws do not generally require information regarding the existence of a nonpossessory security interest to be made generally available in a filing, recording, or registration system as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the collateral.

(h) The Pledgor is not bound as debtor under Section 9-203(d) of the UCC by a security agreement entered into by another person or entity, except for the Senior Credit Agreement.

SECTION 4. FURTHER ASSURANCES

(a) The Pledgor hereby agrees that from time to time, at its sole expense, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that the Secured Parties may deem reasonably desirable and may request in order to perfect and protect the security interest granted by the Pledgor hereunder (including, without limitation, the first-priority nature thereof) or to enable the Secured Parties to exercise and enforce all of their rights and remedies hereunder with respect to any of the Collateral.

(b) The Pledgor hereby agrees that the Pledgor shall not (i) change its name, identity, corporate structure, sole place of business, chief executive office or jurisdiction of organization or (ii) become bound as debtor by a security agreement entered into by another person or entity under Section 9-203 (d) of the UCC unless it shall have (x) notified the Secured Parties in writing at least 30 days prior to any such change or becoming so bound, as the case may be, and (y) taken all actions as may be necessary or, in the reasonable judgment of the Secured Parties, advisable to maintain the validity, perfection and first-priority status of the Secured Parties' security interest in the Collateral.

(c) The Pledgor hereby authorizes the Secured Parties to file one or more financing statements (including, without limitation, the Financing Statement), continuation statements or other similar documents, and amendments thereto, relating to all or any part of the Collateral without the further consent of the Pledgor.

SECTION 5. REMEDIES

If the Pledgor or the Servicer shall fail to pay or perform any of the Obligations, then:

(a) The Secured Parties may exercise in respect of the Collateral, in addition to the other rights and remedies provided for herein or in any other instrument or agreement securing, evidencing or otherwise relating to the Obligations of the Pledgor or the Servicer or otherwise available to them, all the rights and remedies of a secured party upon default under the UCC as in effect in the State of New York (the "NYUCC") (whether or not the NYUCC applies to the affected Collateral).

(b) All payments received by the Pledgor under, in connection with, or in respect of, any of the Collateral shall be received and held by the Pledgor in trust for the benefit of the Secured Parties, shall be segregated from the other property and funds of the Pledgor and shall

be delivered forthwith to the Secured Parties in the same form as so received (with any necessary endorsement or assignment).

(c) The parties further agree that ten (10) days' prior notice to the Pledgor with respect to the disposition of the Collateral shall be deemed commercially reasonable.

SECTION 6. NO WAIVER

No failure on the part of the Secured Parties to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof or consent thereto, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedy provided by applicable law.

SECTION 7. CONTINUING SECURITY INTEREST

This Security Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment and performance in full of all of Obligations.

SECTION 8. SEVERABILITY

The provisions of this Security Agreement are severable, and if any term or provision shall be held illegal, invalid or unenforceable in whole or in part in any jurisdiction, then such illegality, invalidity or unenforceability shall affect only such term or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such term or provision in any other jurisdiction, or any other term or provision of this Security Agreement in any jurisdiction.

SECTION 9. COUNTERPARTS

This Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 10. GOVERNING LAW

This Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Security Agreement to be duly executed and delivered, as of the date first above written.

GREIF RECEIVABLES FUNDING LLC, as Pledgor

By: _____
Name:
Title:

Address for Notices:

Greif Receivables Funding LLC
c/o The Corporation Trust Company
The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
Attention: CT Corp
Fax: +1 216 621 4059

FORTIS BANK S.A./N.V., as Administrative Agent for and on behalf of the Secured Parties

By: _____
Name:
Title:

Address for Notices:

Fortis Bank N.V./S.A.
c/o MeesPierson Trust B.V.
Herengracht 548
1017 CG Amsterdam
The Netherlands
Tel.: _____
Fax: +31 20 527 4150
Attention: Ms Erika Vlug

SECURITY AGREEMENT

This **SECURITY AGREEMENT** is dated as of [•] October, 2003 and is made by and between GREAT LAKES CORRUGATED CORP. (the "Pledgor") and FORTIS BANK S.A./N.V. for the benefit of itself and the Investors (collectively, the "Secured Parties").

WHEREAS, the Pledgor, Greif Containers Inc. ("GCI"), Greif Inc, ("GI" and, together with the Pledgor and GCI, the "Originators") and Greif Receivables Funding LLC (the "Purchaser") have entered into a sale and contribution agreement, dated on or about the date hereof (the "Sale and Contribution Agreement") pursuant to which the Purchaser has purchased and may continue to purchase the Receivables from the Originators from time to time. The Sale and Contribution Agreement contains an assignment and pledge by the Pledgor in favour of the Purchaser (the "Subordinated Pledge") of all of its rights, title and interests in and to the Collateral (as defined below), subject to the prior security interests of the Secured Parties created by this Security Agreement.

WHEREAS, the Purchaser, the Originators (including the Pledgor), Scaldis Capital LLC ("Scaldis") and the Secured Parties have entered into a receivables purchase agreement dated on or about the date hereof (the "Receivables Purchase Agreement") pursuant to which Scaldis has agreed to purchase from time to time an undivided interest in the Pool Receivables from the Purchaser up to the Purchase Limit. The Receivables Purchase Agreement contains an assignment by the Purchaser of all of its rights, title and interests in and to the Sale and Contribution Agreement including, without limitation, the Subordinated Pledges.

WHEREAS, in addition to the assignment by the Pledgor to the Secured Parties under the Receivables Purchase Agreement of the Subordinated Pledges, the Pledgor has agreed to grant to the Secured Parties a direct security interest in the Collateral in order to secure the performance by the Pledgor of the Obligations (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and set forth, the Pledgor and the Secured Parties hereby agree as follows:

SECTION 1. DEFINITIONS

Each term defined in this Section 1, when used in this Security Agreement (including the preamble hereto), shall have the meaning given to it below. Capitalized terms used but not defined herein shall have the meanings given to them in the Sale and Contribution Agreement or the Receivables Purchase Agreement.

"Business Day" means any day other than (i) a Saturday, (ii) a Sunday or (iii) a day on which banking institutions and trust companies in New York, New York are authorized or obligated by law, regulation or executive order to close;

"Collateral" means each of the Pledgor's assets in which a security interest is granted by Section 2;

"Control Agreement" means the Lock-Box Account Control Agreement;

" Lock-Box Account" means the lock-box account of the Pledgor with [***] as a Lock-Box Bank, Account No. [***] or such other account or accounts opened by the Pledgor with a Lock-Box Bank in accordance with the terms and conditions of the Receivables Purchase Agreement;

"Lock-Box Account Control Agreement" means the control agreement relating to a Lock-Box Account dated on or about the date hereof between the Pledgor, the Secured Parties and a Lock-Box Bank; and

"Obligations" means (i) all the obligations of the Pledgor under and/or in connection with clause 5.02(c) of the Receivables Purchase Agreement to remit or procure that all Receivables be remitted to a Lock-Box Account and (ii) all of the obligations of the Pledgor under and/or in connection with this Security Agreement.

SECTION 2. GRANT OF SECURITY INTEREST

As security for the prompt and complete performance and/or payment when due of the Obligations in accordance with the terms and conditions of the Receivables Purchase Agreement and this Security Agreement, the Pledgor hereby pledges, assigns, conveys and transfers to the Secured Parties all of its rights, title and interest in the Lock-Box Account, including:

(a) all balances now or hereafter standing to the credit thereof and the right to recover and receive all proceeds which may at any time become payable to the Pledgor in respect thereof; and

(b) the debt(s) represented thereby.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants as to itself and the Collateral as follows:

(a) (i) It is duly authorized to enter into this Security Agreement and the Control Agreement, and to enter into the transactions contemplated by this Security Agreement and the Control Agreement; (ii) this Security Agreement and the Control Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its respective terms subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity (regardless of whether considered in a proceeding at law or in equity) and to the application of judicial discretion; and (iii) the execution, delivery and performance by the Pledgor of this Security Agreement and the Control Agreement does not and will not result in a breach or violation of or cause a default under, its charter or by-laws or any provision of any material agreement, instrument, judgment, injunction, order, license, law or regulation applicable to or binding on the Pledgor or any of its assets.

(b) The complete and correct legal name of the Pledgor, for the purposes of Section 9-503(a) of the UCC, is the name of the Pledgor set forth in the signature page to this Security Agreement. The sole jurisdiction of organization of the Pledgor is, and at all times during the one year immediately preceding the date hereof has been, the State of Ohio.

(c) The Pledgor owns the Collateral free and clear of any lien, security interest, mortgage, encumbrance, or adverse claim, other than the security interest created hereby in favor of the Secured Parties.

(d) There are no restrictions on the pledge, assignment, encumbrance, ownership, transfer, sale, conveyance or other disposition of any of the Collateral.

(e) No authorization, consent or approval of, or notice to or filing with, any governmental, regulatory or judicial agency or body, or any other person, is required for:

(i) the grant by the Pledgor of a security interest in the Collateral pursuant hereto or the due execution, delivery, recordation, filing or performance by the Pledgor of this Security Agreement;

(ii) the perfection or maintenance of the security interest created under this Security Agreement (including the first-priority nature of such security interest); or

(iii) the exercise by the Secured Parties of their rights provided for under this Security Agreement or their remedies in respect of the Collateral.

(f) This Security Agreement, together with the Control Agreement, create a valid and perfected first-priority security interest in the Collateral, securing the payment and performance of the Obligations. All of the filings and other actions necessary to perfect and protect such security interest in the Collateral have been duly made or taken and are in full force and effect or will be duly made or taken; and all filing and recording fees and taxes related to any of the foregoing have been duly paid in full.

(g) The Pledgor's principal place of business and chief executive office is located in a jurisdiction whose laws do not generally require information regarding the existence of a nonpossessory security interest to be made generally available in a filing, recording, or registration system as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the collateral.

(h) The Pledgor is not bound as debtor under Section 9-203(d) of the UCC by a security agreement entered into by another person or entity, except for the Senior Credit Agreement.

SECTION 4. FURTHER ASSURANCES

(a) The Pledgor hereby agrees that from time to time, at its sole expense, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that the Secured Parties may deem reasonably desirable and may request in order to perfect and protect the security interest granted by the Pledgor hereunder (including, without limitation, the first-priority nature thereof) or to enable the Secured Parties to exercise and enforce all of their rights and remedies hereunder with respect to any of the Collateral.

(b) The Pledgor hereby agrees that the Pledgor shall not (i) change its name, identity, corporate structure, sole place of business, chief executive office or jurisdiction of organization or (ii) become bound as debtor by a security agreement entered into by another person or entity under Section 9-203(d) of the UCC unless it shall have (x) notified the Secured Parties in writing at least 30 days prior to any such change or becoming so bound, as the case may be, and (y) taken all actions as may be necessary or, in the reasonable judgment of the Secured Parties, advisable to maintain the validity, perfection and first-priority status of the Secured Parties' security interest in the Collateral.

(c) The Pledgor hereby authorizes the Secured Parties to file one or more financing statements (including, without limitation, the Financing Statement), continuation statements or other similar documents, and amendments thereto, relating to all or any part of the Collateral without the further consent of the Pledgor.

SECTION 5. REMEDIES

If the Pledgor shall fail to pay or perform any of the Obligations, then:

(a) The Secured Parties may exercise in respect of the Collateral, in addition to the other rights and remedies provided for herein or in any other instrument or agreement securing, evidencing or otherwise relating the Obligations of the Pledgor or otherwise available to them, all the rights and remedies of a secured party upon default under the UCC as in effect in the State of New York (the "NYUCC") (whether or not the NYUCC applies to the affected Collateral).

(b) All payments received by any of the Pledgor under, in connection with, or in respect of, any of the Collateral shall be received and held by the Pledgor in trust for the benefit of the Secured Parties, shall be segregated from the other property and funds of the Pledgor and shall be delivered forthwith to the Secured Parties in the same form as so received (with any necessary endorsement or assignment).

(c) The parties further agree that ten (10) days' prior notice to the Pledgor with respect to the disposition of the Collateral shall be deemed commercially reasonable.

SECTION 6. NO WAIVER

No failure on the part of the Secured Parties to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof or consent thereto, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedy provided by applicable law.

SECTION 7. CONTINUING SECURITY INTEREST

This Security Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment and performance in full of all of Obligations.

SECTION 8. SEVERABILITY

The provisions of this Security Agreement are severable, and if any term or provision shall be held illegal, invalid or unenforceable in whole or in part in any jurisdiction, then such illegality, invalidity or unenforceability shall affect only such term or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such term or provision in any other jurisdiction, or any other term or provision of this Security Agreement in any jurisdiction.

SECTION 9. COUNTERPARTS

This Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 10. GOVERNING LAW

This Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Security Agreement to be duly executed and delivered, as of the date first above written.

GREAT LAKES CORRUGATED CORP., as Pledgor

By: _____
Name:
Title:

Address for Notices:

Great Lakes Corrugated Corp
425 Winter Road
Delaware, OH 43015
USA
Fax: +1 740 549 6102
Attention: Treasurer

FORTIS BANK S.A./N.V., as Administrative agent for and on behalf of the Secured Parties

By: _____
Name:
Title:

Address for Notices:

Fortis Bank N.V./S.A.
c/o MeesPierson Trust B.V.
Herengracht 548
1017 CU Amsterdam
The Netherlands
Tel.: _____
Fax: +31 20 527 4150
Attention: Ms Erika Vlug

ANNEX F

Forms of Legal Opinions

October __, 2003

Scaldis Capital LLC

-and-

Fortis Bank S.A./N.V., as Administrative Agent

Re: Greif, Inc.

Ladies and Gentlemen:

I am the General Counsel of Greif, Inc., a Delaware corporation ("Greif"), and in that capacity, I have represented Greif, Greif Receivables Funding LLC, a Delaware limited liability company ("Greif LLC"), Greif Containers, Inc., a Delaware corporation ("Greif Containers"), and Great Lakes Corrugated Corp., an Ohio corporation ("Great Lakes"), in connection with the execution and delivery of the Receivables Purchase Agreement, dated as of August _____, 2003 (the "Purchase Agreement"), among Greif, for itself and as Servicer, Greif Containers, Great Lakes, Greif LLC, Scaldis Capital LLC (the "Purchaser") and Fortis Bank S.A./N.V., as Administrative Agent, and related transactions. Unless otherwise indicated, capitalized terms used herein, but not otherwise defined herein, shall have the respective meanings set forth in the Purchase Agreement. This opinion letter is being furnished pursuant to Section 3.01(e) of the Purchase Agreement.

In rendering this opinion, I have examined only the following: (a) executed counterparts, originals or copies, as the case may be, of the documents identified on Exhibit A attached hereto; (b) the Material Contracts (as hereinafter defined); (c) the corporate and limited liability company documents, as the case may be, of Greif, Greif LLC, Greif Containers and Great Lakes (collectively, the "Greif Entities" and individually, a "Greif Entity") identified on Exhibit B attached hereto; and (d) such matters of law as I have deemed necessary for purposes of this opinion. Except as referred to in Exhibit B, I have neither examined nor requested an examination of the indices or records of any governmental or other agency, authority, instrumentality or entity for purposes of this opinion. I have, with your consent, relied as to matters of fact upon the representations and warranties contained in the Transaction Documents (as defined in Exhibit A). As used herein, "Material Contracts" mean any agreement or instrument that is required to be filed by any of the Greif Entities with the Securities and Exchange Commission as an exhibit to its Annual Report on Form 10-K pursuant to Item 601(b)(10) of Regulation S-K, including the Senior Credit Agreement, the 8-7/8% Senior Subordinated Notes due 2012 issued by Greif and the Indenture, dated as of July 31, 2002,

between U.S. Borrower and [***], National Association, a national banking association, as trustee, pursuant to which those Notes were issued.

In rendering this opinion, I have assumed, with your consent, without independent verification or investigation, the legal capacity of natural persons, the absence of fraud, misrepresentation, duress and mistake, the genuineness of all signatures on documents submitted to me (except signatures on behalf of the Greif Entities on the Transaction Documents), the conformity to originals of all documents submitted to me as copies, and the authenticity of such documents.

In connection with these opinions, I do not purport to be qualified to express legal conclusions based on the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware and the Limited Liability Company Act of the State of Delaware (collectively, "Delaware Law") and the laws of the State of Ohio and the United States of America, and accordingly, I express no opinion as to the laws of any other state or jurisdiction.

Based solely upon the foregoing and subject to the qualifications, assumptions and limitations contained in this opinion letter, I am of the opinion that:

1. Each of Greif and Greif Containers is a corporation validly existing and in good standing under the law of the State of Delaware. Great Lakes is a corporation validly existing and in good standing under the law of the State of Ohio. Greif LLC is a limited liability company validly existing and in good standing under the law of the State of Delaware.

2. Each of the Greif Entities (other than Greif LLC) has all requisite corporate power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, to execute and deliver the Transaction Documents to which it is a party, to perform its obligations thereunder and to sell and assign the Originator Receivables and other related rights on the terms and conditions provided in the Transaction Documents. Greif LLC has all requisite limited liability company power and authority to execute and deliver the Transaction Documents to which it is a party, to perform its obligations thereunder, and to transfer the Receivables Interests on the terms and conditions provided in the Transaction Documents. The execution and delivery by each of the Greif Entities (other than Greif LLC) of the Transaction Documents to which it is a party, and the performance of its obligations thereunder, have been duly and validly authorized by all necessary corporate action on its part. The execution and delivery by Greif LLC of its obligations under the Transaction Documents to which it is a party, and the performance of its obligations thereunder, have been duly and validly authorized by all necessary limited liability company action on the part of Greif LLC. The Transaction Documents to which each Greif Entity is a party have been duly executed and delivered by that Greif Entity.

3. The execution and delivery by each of Greif and Greif Containers of the Transaction Documents to which it is a party, and the performance of its obligations thereunder, do not (a) contravene the Delaware Law or any existing law or regulation of the State of Ohio or the United States of America that I have in the exercise of customary professional diligence recognized as applicable to it or to transactions of the type contemplated by the Transaction

Documents, or (b) violate any provision of (i) its Charter Documents (as defined in Exhibit B); (ii) any order, writ, injunction, decree or demand of any court or governmental authority binding upon it and known to me or (iii) any Material Contract to which it is a party (provided that no opinion is rendered with respect to compliance with financial covenants) or (c) result in or require the creation or imposition of any security interest or lien upon any of its properties pursuant to any such Material Contract (except as contemplated by the Transaction Documents).

4. The execution and delivery by Great Lakes of the Transaction Documents to which it is a party, and the performance by Great Lakes of its obligations thereunder, do not (a) contravene any existing law or regulation of the State of Ohio or the United States of America that I have in the exercise of customary professional diligence recognized as applicable to it or to transactions of the type contemplated by the Transaction Documents, or (b) violate any (i) provision of its Charter Documents; (ii) order, writ, injunction, decree or demand of any court or governmental authority binding upon Great Lakes known to me or (ii) any Material Contract to which Great Lakes is a party (provided that no opinion is rendered with respect to compliance with financial covenants), or (c) result in or require the creation or imposition of any security interest or lien upon any of its properties pursuant to any such Material Contract (except as contemplated by the Transaction Documents).

5. The execution and delivery by Greif LLC of the Transaction Documents to which it is a party, and the performance by Greif LLC of its obligations thereunder, do not (a) contravene the Delaware Laws or any existing law or regulation of the United States of America that I have in the exercise of customary professional diligence recognized as applicable to it or to transactions of the type contemplated by the Transaction Documents, or (b) violate any provision of (i) its Charter Documents, (ii) any order, writ, injunction, decree or demand of any court or governmental authority binding upon Greif LLC known to me or (iii) any Material Contract to which Greif LLC is a party, or (c) result in or require the creation or imposition of any security interest or lien upon any of its properties pursuant to any such Material Contract (except as contemplated by the Transaction Documents).

6. To my knowledge, there are no actions, suits or proceedings pending or threatened against any of the Greif Entities (i) that contest the validity or enforceability of any of the Transaction Documents or of any action to be taken by any of the Greif Entities pursuant to any of the Transaction Documents or (ii) that, if adversely determined would have a material adverse effect on the business, assets or financial condition of the Greif Entities taken as a whole.

This opinion letter is being furnished only to the addressees and is solely for their benefit and the benefit of their assigns or successors in interest in connection with the transactions contemplated by the Transaction Documents and may be relied upon by (a) Baker & Hostetler LLP in connection with its legal opinion to the addressees relating to the Greif Entities and the Transaction Documents, (b) the Rating Agencies in connection with their issuance of a rating on any commercial paper issued by the Purchaser or an affiliate thereof backed by the Receivables Interests, and (c) any Eligible Assignee. This opinion letter may not otherwise be disclosed or be relied upon for any other purpose, or relied upon by any other person, firm or corporation for any purpose, without my prior written consent. The opinions expressed in this letter are made only as of the date hereof. I assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter. The opinions in this letter are limited to the matters set

forth in this letter, and no other opinion should be inferred beyond the matters expressly stated. The opinion is not to be quoted in whole or in part or otherwise referred to, nor is it to be filed with any governmental agencies or any person without my prior written consent, except as may be required by applicable law or by order of any governmental authority.

Respectfully submitted,

Exhibit A-1

LIST OF VARIOUS INSTRUMENTS AND AGREEMENTS

1. Receivables Purchase Agreement (the "Receivables Purchase Agreement"), dated as of [•] October, 2003 between Greif Receivables Funding LLC as seller (the **"Seller"**), Greif, Inc. as an originator and as servicer (the **"GI Originator"** and the **"Servicer"**, respectively), Greif Containers Inc. as an originator (**"GCI Originator"**) and Great Lakes Corrugated Corp. as an originator **("GLCC Originator"** and, together with GI Originator and GCI Originator, the **"Originators"**),Scaldis Capital LLC as purchaser (the **"Purchaser"**) and Fortis Bank S.A./N.V. as administrative agent (the **"Administrative Agent"**).

2. Sale and Contribution Agreement (the **"Sale and Contribution Agreement"**),dated as of [•] October, 2003 between Greif, Inc. as seller (the **"GI Seller"**),Greif Containers Inc. as seller (the **"GCI Seller"**),Great Lakes Corrugation Corp. as seller (the **"GLCC Seller"**)and Greif Receivables Funding LLC as purchaser (the **"Purchaser"**).

3. Deposit Account Control Agreement with [***] of Lock-Box Accounts [***], [***] and [***] dated as of [•] October, 2003.

4. Deposit Account Control Agreement with [***] of Lock-Box Account [***] dated as of [•] October, 2003.

5. Concentration Account Control Agreement with [***] of Concentration Account [***] dated as of [•] October, 2003.

6. Deposit Account Control Agreement with [[***]] of Lock-Box Account [***] dated as of [•] October, 2003 (such deposit and concentration account control agreements listed in paragraphs 3 through 6, inclusive, the "Deposit Account Control Agreements").

7. Security Agreement between the GI Originator and the Administrative Agent dated [•] October, 2003 (the "Greif Security Agreement").

8. Security Agreement between the GLCC Originator and the Administrative Agent dated [•] October, 2003 (the "Great Lakes Security Agreement," and together with the Greif Security Agreement, the "Security Agreements").

9. Security Agreement between the Seller and the Administrative Agent dated [•] October, 2003 (the "Seller Security Agreement").

10. Security Account Control Agreement with [***] of Securities Account #[***] dated as of [•] October, 2003 (the "Securities Account Control Agreement").

11. Security Interest Release Agreement dated as of [•] October, 2003.

12. Guaranty dated as of [•] October, 2003, by Greif, Inc.

13. Administration Agreement dated as of [•] October, 2003 between the Seller and Greif, Inc. as administrator (the **"Administrator"**).

14. Tax Indemnification Agreement dated as of [•] October, 2003 between the Originators and the Seller.

15. Fee Agreement dated as of [•] October, 2003 among Administrative Agent, the Seller and the Originators.

16. Power of Attorney of Greif, Inc.

The documents identified in items 1 through 16 are collectively referred to as the "Transaction Documents."

Exhibit B

CHARTER DOCUMENTS

Greif

1. The Amended and Restated Certificate of Incorporation, as amended, of Greif, as certified by the Secretary of State of the State of Delaware on [•], 2003, and the Bylaws of Greif.

2. A certificate of the Secretary of State of the State of Delaware, dated as of [•], 2003, evidencing that on that date, Greif was in good standing under the law of the State of Delaware.

3. Resolutions of the Board of Directors of Greif adopted on June 3, 2003, and Resolutions of the Executive Committee of the Board of Directors adopted July 22, 2003.

Greif LLC

1. The Certificate of Formation of Greif LLC, as certified by the Secretary of State of the State of Delaware on [•], 2003, and the Limited Liability Company Agreement of Greif LLC.

2. A certificate of the Secretary of State of the State of Delaware, dated as of [•], 2003, evidencing that on that date, Greif LLC was in good standing under the law of the State of Delaware.

3. Resolutions of the Managers of Greif LLC adopted by unanimous written action as of [•], 2003.

Great Lakes

1. The Articles of Incorporation of Great Lakes, as certified by the Secretary of State of the State of Ohio on [•], 2003, and the Amended and Restated Code of Regulations of Great Lakes.

2. A certificate of the Secretary of State of the State of Ohio, dated as of [•], 2003, evidencing that on that date, Great Lakes was in good standing under the law of the State of Ohio.

3. Resolutions of the Board of Directors of Great Lakes adopted by unanimous written action as of [•], 2003.

Greif Containers

1. The Certificate of Incorporation, as amended, of Greif Containers, as certified by the Secretary of State of the State of Delaware on [•], 2003, and the Bylaws of Greif Containers.

2. A certificate of the Secretary of State of the State of Delaware, dated as of [•], 2003, evidencing that on that date, Greif Containers, Inc. was in good standing under the law of the State of Delaware.

3. Resolutions of the Board of Directors of Greif Containers adopted by unanimous written action as of [•], 2003.

October ____, 2003

Scaldis Capital LLC

Fortis Bank S.A./N.V.

Ladies and Gentlemen:

We have acted as special counsel to Greif, Inc., a Delaware corporation ("Greif"), Greif Containers, Inc., a Delaware corporation ("Containers"), Great Lakes Corrugated Corp., an Ohio corporation ("Great Lakes") and Greif Receivables Funding LLC, a Delaware limited liability company ("Greif Receivables," and, together with Greif, Containers and Great Lakes, the "Greif Parties" and individually, a "Greif Party"), in connection with the execution and delivery of the Sale and Contribution Agreement and the Receivables Purchase Agreement (as those terms are defined in Exhibit A attached hereto) and the transactions contemplated thereby. This opinion is delivered to you pursuant to Section 3.01(e) of the Receivables Purchase Agreement. Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to such terms in the Sale and Contribution Agreement.

In rendering this opinion, we have examined only the following: (i) originals or copies of executed counterparts of the documents identified on Exhibit A attached hereto, and (ii) such matters of law as we deemed necessary for purposes of this opinion. We have neither examined nor requested an examination of the indices or records of any governmental or other agency, authority, instrumentality or entity for purposes of this opinion.

We have assumed, with your approval, for the purpose of this opinion, without independent verification or investigation, that (i) the signatures by all parties on all documents examined by us, are genuine, (ii) all documents submitted to us as originals are authentic, (iii) all documents submitted to us as copies conform with the originals, (iv) the legal capacity of natural persons and the absence of fraud, misrepresentation, duress and mistake, (v) the due authorization, execution and delivery of the Transaction Documents on the part of all parties thereto, and (vi) the legality of, validity of, binding effect on and enforceability of the Transaction Documents against all parties thereto other than the Greif Parties.

For purposes of this opinion, and with your consent, we have relied upon the opinion of Gary Martz, Esq., the General Counsel of Greif, in the form attached hereto as Exhibit B, with respect to all matters set forth therein. We have also, with your consent, examined and relied upon the representations and warranties as to matters of fact (other than facts constituting conclusions of law) contained in the Transaction Documents (as defined in exhibit A) and have assumed that such representations and warranties are true and accurate in all respects.

The opinions expressed herein are limited to the law of (i) the State of Ohio, (ii) as to the creation and perfection of security interests under the laws of the States of Delaware and New York, our limited review of the Uniform Commercial Code in effect in the State of Delaware, as compiled in the Commerce Clearing House, Inc. Secured Transactions Reporter (as updated

through _____ with respect to Delaware and _____ with respect to New York) (the "Delaware UCC" and the "New York UCC"), and (iii) the law of the United States of America. We call to your attention that the Transaction Documents provide that they are governed by the laws of the State of New York, except the Sale and Contribution Agreement which provides that it will be governed by the laws of the State of Ohio. This opinion has been rendered as if all Transaction Documents are governed in all respects by the law of the State of Ohio, without giving effect to principles of conflict of laws. Based on the foregoing, and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. Each Transaction Document constitutes the legal, valid and binding obligation of each Greif Party that is a party thereto, enforceable against each Greif Party that is a party thereto in accordance with its terms.

2. Section 2.06 of the Sale and Contribution Agreement provides, in part, that "The parties intend that the purchase and sale of Receivables from each Seller to the Purchaser be treated as a sale of such Receivables and the proceeds thereof." However, in the event that the transfer of the Receivables and Related Security by Sellers to the Purchaser, pursuant to the terms of the Sale and Contribution Agreement, constitutes the grant of a security interest in the Receivables and Related Security (as to which no opinion is expressed herein), the provisions of the Sale and Contribution Agreement will be sufficient to create in favor of Purchaser a security interest in all of the right, title and interest of Sellers in and to such the Receivables and Related Security in which a security interest may be created under the Uniform Commercial Code.

3. Section 2.11 of the Receivables Purchase Agreement will be sufficient to create in favor of the Administrative Agent for the benefit of the Administrative Agent and the ratable benefit of the Investors (as defined in the Receivables Purchase Agreement) a security interest in all of the right, title and interest of Seller (as defined in the receivable Purchase Agreement) in and to the property and assets identified in Section 2.11 of the Receivables Purchase Agreement in which a security interest may be created under the Uniform Commercial Code.

4. Each Security Agreement (as defined on Exhibit A) will be sufficient to create in favor of the Administrative Agent for the ratable benefit of the Investors a security interest in all of the right, title and interest in and to the property and assets identified in Section 2 of such Security Agreement.

5. The provisions of the Securities Account Control Agreement (as defined on Exhibit A) and each Deposit Account Control Agreement (as defined on Exhibit A) are sufficient to cause the security interest of the Administrative Agent in that portion of the Collateral (as defined in the Security Agreements) consisting of "security accounts" (as defined in Section 8-501(a) of the New York UCC) or "deposit accounts" (as defined in Section 8-102(a)(28) of the New York UCC) to be perfected security interest under New York UCC.

6. Other than nominal filing fees, no fees, taxes or other charges are due and payable in the State of Ohio in connection with the filing of the Ohio Financing Statement.

7. Other than nominal filing fees, no fees, taxes or other charges are due and payable in the State of Delaware in connection with the filing of the Delaware Financing Statements.

8. The Ohio Financing Statement is in proper form for filing in the office of the Secretary of State of the State of Ohio. When the Ohio Financing Statement is duly filed in the office of the Secretary of State of the State of Ohio and all required filing fees are paid, the Ohio Financing Statement will be sufficient to perfect a security interest in favor of Greif Receivables in the right, title and interest of Great Lakes in and to the collateral described in the Ohio Financing Statement in which a security interest may be perfected under the Uniform Commercial Code in effect in the State of Ohio by filing financing statements in the State of Ohio.

9. Each Delaware Financing Statement is in proper form for filing in the office of the Secretary of State of the State of Delaware. When each Delaware Financing Statement is duly filed in the office of the Secretary of State of the State of Delaware and all required filing fees are paid, each Delaware Financing Statement will be sufficient to perfect a security interest in favor of the secured party named therein in the right, title and interest of the Greif Party named as the debtor therein in and to the collateral described in the Delaware Financing Statement in which such Greif Party is named as the debtor in which a security interest may be perfected under the Delaware UCC by filing financing statements in the State of Delaware.

10. Other than any filings contemplated by the Transaction Documents, no consent, approval or authorization of, or registration or declaration with, any governmental authority of the State of Ohio, the State of Delaware that is required under the Delaware UCC, the State of New York under the New York UCC or the United States of America, is required in connection with the execution and delivery of the Transaction Documents by the Greif Party which are parties thereto, the consummation by the Greif Parties of the transaction contemplated thereby or the performance of the Greif Parties of their obligations thereunder.

11. No Greif Party is an “investment company” or an entity “controlled” by an “investment company,” as those terms are defined in the Investment Company Act of 1940, as amended.

Despite any other express or implied statement in this letter, each of the opinions expressed in this letter is subject to the following further qualifications, whether or not such opinions refer to such qualifications:

(i) The opinions expressed herein may be limited by: (a) general principles of equity and (b) general principles of interpretation and rules of construction of contracts. The opinions expressed herein in paragraph 1 may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or similar federal or state laws or judicial decisions of general application relating to the rights of creditors.

(ii) Certain of the remedial provisions contained in the Transaction Documents may be limited or rendered unenforceable in whole or in part by laws governing the same. For example: (a) certain indemnification provisions and provisions for the recovery of legal fees and expenses in connection with the enforcement of remedies may not be enforceable; (b) provisions resulting in a waiver of certain rights by the Greif Parties may be limited by legal and equitable principles and public policy at the time in effect; (c) the availability of specific performance, injunctive relief or other equitable remedies and the appointment of a receiver are

subject to the discretion of the court before which any proceeding therefor may be brought; (d) provisions permitting the Administrative Agent to vote or otherwise exercise any rights with respect to any of the collateral under the Transaction Documents absent compliance with the requirements of applicable laws and regulations as to the voting of or other exercise of rights with respect to such collateral may not be enforceable; (e) provisions purporting to effect a right of set-off with respect to any contingent or unmatured obligations may not be enforceable; (f) provisions purporting to grant the right of power of attorney may not be enforceable; and (g) every aspect of the disposition of any collateral subject to the Transaction Documents, including, without limitation, the method, manner, time, place and terms, must be commercially reasonable as provided in Section 9-610 of the Uniform Commercial Code. However, any unenforceability of such provisions does not render the Transaction Documents invalid as a whole and, subject to the assumptions and qualifications (including qualifications set forth in this paragraph (ii)), does not render the Transaction Documents legally inadequate for the practical realization of the benefits provided therein.

(iii) We express no opinion as to whether a court would limit the exercise or enforcement of rights or remedies under the Transaction Documents (a) in the event of any default by any person under the Transaction Documents or any related agreement or instrument if it is determined that such default is not material or if such exercise or enforcement is not reasonably necessary for a creditor's protection, (b) if the exercise or enforcement thereof under the circumstances would violate an implied covenant of good faith and fair dealing and (c) against the Greif Parties when seeking the exercise or enforcement of rights or remedies under the Transaction Documents in a foreign jurisdiction.

(iv) We express no opinion with respect to (a) the power or authority of the Conduit Purchaser or the Administrative Agent (individually, a "Financing Party") to execute, deliver or perform its obligations under the Transaction Documents to which such Financing Party is a party, (b) compliance by any Financing Party with any federal or state banking law, rule, regulation or restriction, or (c) compliance by any Financing Party with any federal or state law, rule, regulation or restriction which is or was required to be complied with by a Financing Party in order to enforce any rights of a Financing Party under any of the Transaction Documents.

(v) We express no opinion with respect to: (a) the right, title or interest of any person to any property, real or personal, or the existence of or freedom from any security interest, lien, charge or encumbrance thereon; (b) except to the extent set forth in paragraphs 2, 3, 4, 5, 8 and 9 above, the creation, attachment, enforceability or perfection of any lien on or security interest in any real or personal property; (c) the priority of any lien on or security interest in any real or personal property or the accuracy of the description thereof in any of the Transaction Documents or the Financing Statements (as defined in Exhibit A) (however, we are not aware of any State of Ohio judicial decision that holds that a description of the type set forth in the Transaction Documents or the Financing Statements does not reasonably identify the personal property described therein); (d) whether any financing statement, mortgage or other instrument or document has been duly filed or recorded; and (e) any transaction to which the Uniform Commercial Code, as in effect in the applicable jurisdiction, does not apply by the terms of Section 9-109 of the Uniform Commercial Code, as in effect in the applicable jurisdiction.

(vi) Any security interest created under the Transaction Documents with respect to any property will not be effective until a Greif Party, as the case may be, has acquired rights therein, and with respect to personal property that is acquired by the Greif Party, as the case may be, after the date hereof, Section 552 of the United States Bankruptcy Code will limit the extent to which property acquired by a debtor after the commencement of a case under the United States Bankruptcy Code may be subject to a security interest arising from a security agreement entered into by the debtor before the commencement of such case.

(vii) The perfection of any security interest arising from the filing of financing statements will expire or be ineffective (a) as to any property acquired by the debtor more than four months after such debtor changes its name, identity or structure so as to make the financing statements seriously misleading under section 9-506 of the Uniform Commercial Code, unless amendments to the financing statements that render the financing statements not seriously misleading are properly filed before the expiration of such four month period; (b) as to any property with respect to which a continuation statement is not filed within the period of six months prior to the expiration of five years from the dates of the original filing of the respective financing statements; (c) in accordance with the provisions of Section 9 315 of the Uniform Commercial Code relating to proceeds of personal property subject to a perfected interest; (d) as to any item of property consisting of goods acquired from the debtor identified therein, to the extent provided in Sections 9 320 and 9-323(d) and (e) of the Uniform Commercial Code as to the rights of certain buyers of goods; (e) four months after the change of the debtor's location to a jurisdiction of organization other than the jurisdiction of organization in which it is located on the date hereof; and (f) as to accounts, general intangibles, investment property and chattel paper, four months after the debtor identified therein changes its location, to a jurisdiction other than the jurisdiction in which it is located on the date hereof, unless new appropriate financing statements are properly filed in the appropriate jurisdiction before the expiration of such four-month period.

This opinion is solely for the benefit of the addressees hereof, Standard & Poors' Rating Services, a division of McGraw-Hill, Fitch Ratings Limited, Moody's Investor Service, Inc. and the benefit of their successors and assigns in connection with the transactions contemplated by the Transaction Documents. This opinion letter may not otherwise be disclosed or be relied upon for any other purpose, or relied upon by any other person, firm or corporation for any purpose, without our prior written consent. The opinions expressed in this letter are made only as of the date hereof. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter. The opinions in this letter are limited to the matters set forth in this letter, and no other opinion should be inferred beyond the matters expressly stated. The opinion is not to be quoted in whole or in part or otherwise referred to, nor is it to be filed with any governmental agencies or any person without our prior written consent, except as may be required by applicable law or by order of any governmental authority.

Very truly yours,

EXHIBIT A

LIST OF VARIOUS AGREEMENTS AND INSTRUMENTS

1. Receivables Purchase Agreement (the "Receivables Purchase Agreement"), dated as of [•] October, 2003 between Greif Receivables Funding LLC as seller (the **"Seller"**), Greif, Inc. as an originator and as servicer (the **"GI Originator"** and the **"Servicer"**, respectively), Greif Containers Inc. as an originator **("GCI Originator"**) and Great Lakes Corrugated Corp. as an originator **("GLCC Originator"** and, together with GI Originator and GCI Originator, the **"Originators"**), Scaldis Capital LLC as purchaser (the **"Purchaser"**) and Fortis Bank S.A./N.V. as administrative agent (the **"Administrative Agent").**

2. Sale and Contribution Agreement (the "Sale and Contribution Agreement'), dated as of [•] October, 2003 between Greif, Inc. as seller (the **"GI Seller"**), Greif Containers Inc. as seller (the **"GCI Seller"**), Great Lakes Corrugation Corp. as seller (the **"GLCC Seller"**) and Greif Receivables Funding LLC as purchaser (the **"Purchaser"**).

3. Deposit Account Control Agreement with [***] of Lock-Box Accounts [***], [***] and [***] dated as of [•] October, 2003.

4. Deposit Account Control Agreement with [***] of Lock-Box Account [***] dated as of [•] October, 2003.

5. Concentration Account Control Agreement with [***] of Concentration Account [***] dated as of [•] October, 2003.

6. Deposit Account Control Agreement with [[***]] of Lock-Box Account [***] dated as of [•] October, 2003 (such deposit and concentration account control agreements listed in paragraphs 3 through 6, inclusive, the "Deposit Account Control Agreements").

7. Security Agreement between the GI Originator and the Administrative Agent dated [•] October, 2003 (the "Greif Security Agreement").

8. Security Agreement between the GLCC Originator and the Administrative Agent dated [•] October, 2003 (the "Great Lakes Security Agreement," and together with the Greif Security Agreement, the "Security Agreements").

9. Security Agreement between the Seller and the Administrative Agent dated [•] October, 2003 (the "Seller Security Agreement").

10. Security Account Control Agreement with [***] dated as of [•] October, 2003 (the "Securities Account Control Agreement").

11. Security Interest Release Agreement dated as of [•] October, 2003.

12. Guaranty dated as of [•] October, 2003, by Greif, Inc.

13. Administration Agreement dated as of [•] October, 2003 between the Seller and Greif, Inc. as administrator (the "**Administrator"**).

14. Tax Indemnification Agreement dated as of [•] October, 2003 between the Originators and the Seller.

15. Fee Agreement dated as of [•] October, 2003 among Administrative Agent, the Seller and the Originators.

16. Power of Attorney of Greif, Inc.

17. one UCC-1 financing statement naming the GLCC Originator as debtor and the Seller as secured party to be filed with the Secretary of State of the State of Ohio (the "Ohio Financing Statement").

18. one UCC-1 financing statement naming the GI Originator as debtor and the Seller as secured party to be filed with the Secretary of State of the State of Delaware (the "Grief Delaware Financing Statement").

19. one UCC-1 financing statement naming the GCI Originator as debtor and the Seller as secured party to be filed with the Secretary of State of the State of Delaware (the "Containers Delaware Financing Statement").

20. one UCC-1 financing statement naming the Seller as debtor and Fortis Bank S.A./N.V. as Administrative Agent as secured party to be filed with the Secretary of State of the State of Delaware (the "Greif Receivables Delaware Financing Statement," and together with the Containers Delaware Financing Statement and the Greif Delaware Financing Statement, the "Delaware Financing Statements").

The documents identified in items 1 through 16 are collectively referred to as the "Transaction Documents."

The financing statements identified in items 17 through 20 are referred to as collectively the "Financing Statements."

_____, 2003

Scaldis Capital LLC
c/o Lord Securities Corporation
2 Wall Street
New York, New York 1000

Fortis Bank S.A./N.V.
as Administrative Agent
Montagne du Parc 3
B-1000
Brussels Belgium

RE: GREIF RECEIVABLES FUNDING LLC, A DELAWARE LIMITED LIABILITY COMPANY

Ladies and Gentlemen:

We have acted as counsel to Greif Receivables Funding LLC, a Delaware limited liability company ("Seller"), in connection with the transactions (the "Transactions") contemplated by (i) the Sale and Contribution Agreement, dated as of the date hereof (the "Sale and Contribution Agreement"), among Greif, Inc., a Delaware corporation ("GI Originator"), Greif Containers Inc., a Delaware corporation ("GCI Originator"), Great Lakes Corrugated Corp., an Ohio corporation ("GLCC Originator" and, together with GI Originator and GCI Originator, the "Originators" and each an "Originator"), and Seller, (ii) the Receivables Purchase Agreement, dated as of the date hereof (the "Receivables Purchase Agreement"), among Seller, the Originators, GI Originator, in its capacity as servicer, Scaldis Capital LLC, a Delaware limited liability company ("Purchaser") and Fortis Bank S.A./N.V., as administrative agent ("Agent"). This opinion is being delivered to you pursuant to your request. Capitalized terms not defined herein shall have the meanings given to them in the Receivables Purchase Agreement.

We have been advised that GI Originator is the sole shareholder of GCI Originator and GLCC Originator, and that the Originators are the sole members of Seller.

In connection with the Transactions, you have requested our opinion regarding:

1. Whether, under present reported decisional authority and statutes applicable to federal bankruptcy cases, in the event that one or more of the Originators becomes a debtor in a case under the United States Bankruptcy Code, in a properly presented and argued case, a United States Bankruptcy Court or other court exercising bankruptcy jurisdiction ("Bankruptcy Court"), exercising reasonable judgment after full consideration of all relevant factors (assuming active opposition by Purchaser or Agent or any successor in interest thereto), would order the substantive consolidation of the assets and liabilities of Seller with those of one or more of the Originators.

2. Whether under present reported decisional authority and statutes applicable to federal bankruptcy cases, in the event that one or more of the Originators becomes a debtor in a case under the United States Bankruptcy Code, in a properly presented and argued case, a Bankruptcy Court, exercising reasonable judgment after full consideration of all relevant factors (assuming active opposition by Purchaser or Agent or any successor in interest thereto), (i) would hold that the Receivables transferred by such Originator to Seller (the "Transferred Receivables") are property of the estate of such Originator under section 541(a)(1) of the Bankruptcy Code; or (ii) would hold that the Transferred Receivables that are not in the possession of such Originator at the time of the filing of its bankruptcy petition are subject to the automatic stay provision of section 362(a) of the Bankruptcy Code.

ASSUMPTIONS

In rendering this opinion, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of the documents listed on Exhibit A, as well as factual certificates received from the Originators and Seller (the "Certificates"), and we have also examined such statutes, regulations, rulings and judicial decisions as we deem necessary to render this opinion.

We have assumed for the purpose of this opinion, with your approval and without independent verification or investigation, (i) that the signatures on all documents examined by us are genuine, (ii) that all documents submitted to us as originals are authentic, and (iii) that all documents submitted to us as copies conform with the originals.

We have assumed, with your approval and without independent verification or investigation, (i) the due authorization, execution and delivery by the parties thereto of the Transaction Documents (as that term is defined in Exhibit A), and that the parties to the Transaction Documents have full power, authority and legal right, as the case may be, to execute and deliver the Transaction Documents, and to perform and observe the respective provisions thereof; (ii) that each of the parties to the Transaction Documents is duly organized or formed, validly existing, and in good standing or full force and effect in the jurisdiction where it was formed; and (iii) that each of the Transaction Documents constitutes the legal, valid and binding obligation of, and is enforceable in accordance with its terms against, the respective parties thereto (except as such enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally).

With respect to past or present facts and to present intentions as to future conduct, we have examined and relied, with your approval and without independent verification or investigation, on the representations as to matters of fact contained in the Certificates (as that term is defined in Exhibit A), copies of which are attached hereto, and have assumed that those representations are true and accurate in all respects.

In connection with this opinion, we do not purport to be qualified to express legal conclusions based on the law of any state or jurisdiction other than the law of the State of Ohio and the federal law of the United States of America as it may be applied in an adversary proceeding, contested matter or civil action that involves substantive consolidation, whether property constitutes property of the estate or the applicability of the automatic stay, without

giving effect to conflict of laws provisions, and accordingly, we express no opinion as to the law of any other state within the United States of America or of any other jurisdiction.

We call to your attention that the Transaction Documents provide that they are to be governed by, and construed in accordance with, the law of the State of Ohio or the State of New York. This opinion has been rendered as if the Transaction Documents were governed, to the extent that state law is applicable, in all respects by the law of the State of Ohio, without giving effect to principles of conflict of laws.

The opinions set forth herein are expressly subject to there being no material change in the relevant law after the date hereof.

In rendering this opinion, we have further assumed, with your approval and without independent verification or investigation, that the following facts and statements, as of the date of the initial purchase of Transferred Receivables by Seller from Originators under the Sale and Contribution Agreement (the "Initial Purchase Date") or at such other time, if any, specified therein (as the case may be), are true and accurate in all respects, which facts and statements with respect to past or present facts or to present intentions as to future conduct have been certified to us in the Certificates or are set forth in or required by an Authority Document (as that term is defined in Exhibit A) or a Transaction Document.

A. THE TRANSACTIONS

1. On or before the Initial Purchase Date, each Originator will sell or contribute to Seller, pursuant to the Sale and Contribution Agreement, all of such Originator's right, title and interest in and to all of the Transferred Receivables owned by such Originator as of the close of business on the business day immediately preceding such Initial Purchase Date. After the date hereof, each Originator may from time to time sell or contribute to Seller all of such Originator's right, title and interest in and to additional Transferred Receivables. Each Originator will sell or contribute the Transferred Receivables to Seller only in accordance with the Sale and Contribution Agreement. All actions required under the Uniform Commercial Code as in effect in each applicable jurisdiction to perfect and continue the perfection of the ownership interest of Seller in and to the Transferred Receivables have been and will be duly made.

2. The Transferred Receivables will be sold to Seller or contributed to the capital of Seller, as the case may be, by the Originators without recourse on account of credit problems of obligors under the Transferred Receivables ("Obligors") and without any warranty of collectibility or any other warranty as to the ability of Obligors to make payments on the Transferred Receivables. As set forth in Section 2.06 of the Sale and Contribution Agreement, the parties thereto intend that the transfer of the Transferred Receivables pursuant to the Sale and Contribution Agreement constitute an irrevocable and absolute sale or capital contribution thereof.

3. Pursuant to the Sale and Contribution Agreement, each Originator represents and warrants, among other things, that it will possess title to each of those Transferred Receivables immediately prior to such sale, free and clear of any adverse claims.

4. Pursuant to the Guaranty (as that term is defined in Exhibit A), GI Originator will unconditionally and irrevocably guaranty the full and timely performance of the obligations required to be performed by GCI Originator and GLCC Originator under the Transaction Documents.

5. Pursuant to the Sale and Contribution Agreement and the Tax Indemnification Agreement (as that term is defined in Exhibit A), each Originator will indemnify Seller against certain claims; but that indemnification has not, does not and will not include any indemnification that has the effect of recourse to the Originators for nonpayment of any Transferred Receivable originated by any Originator due to credit problems, bankruptcy or insolvency of the Obligor on the Transferred Receivable.

6. The consideration received and to be received by the Originators on account of the transfer of the Transferred Receivables pursuant to the Sale and Contribution Agreement constitutes reasonably equivalent value and fair consideration. As consideration for Transferred Receivables transferred by the Originators to Seller on the Initial Purchase Date or any Daily Settlement Date, Seller will pay an amount equal to the fair market value of such Transferred Receivables, as agreed between Seller and the relevant Originator. The Sale and Contribution Agreement is commercially reasonable and has reflected and reflects a transaction which is not less favorable to any party to the Sale and Contribution Agreement than could be obtained in a comparable transaction with unaffiliated third parties.

7. As set forth in Section 2.02 of the Sale and Contribution Agreement, the Purchase Price under the Sale and Contribution Agreement will be paid to each Originator in cash, or, in the sole discretion of the relevant Originator, as capital contributed by that Originator to Seller, or a combination thereof.

8. Except with respect to the repurchase or replacement of certain Transferred Receivables as set forth in Section 2.04 of the Sale and Contribution Agreement, no Originator has the right or option to reclaim any Transferred Receivable or to substitute or accept a retransfer of any of the Transferred Receivables. Under Section 2.04 of the Sale and Contribution Agreement, each Originator is required to repurchase or replace any Transferred Receivable, which Transferred Receivable was determined by Seller, Servicer or Agent not to have been an Eligible Receivable at the time of purchase of such Transferred Receivable by Seller from such Originator. In the event such Transferred Receivable is repurchased, the relevant Originator will repurchase the Transferred Receivable for a repurchase price equal to the outstanding principal balance of such Transferred Receivable. In the event such Transferred Receivable is replaced with a substantially similar Eligible Receivable, any portion of the outstanding principal balance of such Transferred Receivable in excess of the outstanding principal balance of the Transferred Receivable being replaced will be paid to the applicable Originator, or credited as a capital contribution by the applicable Originator.

9. The Obligors have been or will be instructed to make payments with respect to Transferred Receivables only to one or more lock-box accounts as provided in the Sale and Contribution Agreement and the Receivables Purchase Agreement. Under the Security Agreements (as that term is defined in Exhibit A), the GI Originator and GLCC Originator have granted to Agent, as collateral security for their obligations under clause 5.02(c) of the

Receivable Purchase Agreement to remit or procure that all Receivables be remitted to a lock-box account and their obligations under their respective Security Agreement, a present and continuing security interest in such lock-box accounts and all monies, checks, instruments and other items of value of those Originators paid, deposited, credited, held or otherwise in the possession or under the control of, or in transit to, the Lock-Box Banks (as that term is defined in the Receivables Purchase Agreement), and any proceeds of the foregoing. In the event any Collections (as that term is defined in the Receivables Purchase Agreement) on the Transferred Receivables are received by an Originator, such Originator shall take reasonable steps to ensure that those Collections are promptly deposited into a lock-box account. On each business day, the Lock-Box Banks will transfer all Collections held in the lock-box accounts as of the close of the immediately preceding business day to a concentration account held by GI Originator. Under the Greif Security Agreement (as that term is defined in Exhibit A), GI Originator has granted to Agent, as collateral security for its obligations under clause 5.02(c) of the Receivable Purchase Agreement to remit or procure that all Receivables be remitted to a lock-box account and its obligations under the Greif Security Agreement, a present and continuing security interest in the concentration account. On each business day, the Concentration Account Bank (as that term is defined in the Receivables Purchase Agreement) will transfer all Collections held in the concentration account to a securities account held by Seller in the name of Seller. Under the Seller Security Agreement (as that term is defined in Exhibit A), Seller has granted to Agent, as collateral security for its obligations under the Receivables Purchase Agreement, a present and continuing security interest in the securities account. While there is some commingling in the accounts of Collections on Transferred Receivables with collections on other Receivables owned by Seller, such commingling will only exist for a period of one month before the occurrence of a reconciliation of the Collections attributed to the Transferred Receivables, which amounts will be distributed pursuant to the Receivables Purchase Agreement, and those collections attributable to other Receivables owned by Seller, if any, which amounts will be paid to Seller.

10. The transfer of Transferred Receivables by the Originators to Seller pursuant to the Sale and Contribution Agreement is intended by the Originators and Seller to be treated as a sale, or a contribution to capital, as the case may be, and not as a loan. The accounting records and the financial statements of the Originators will show clearly that, for accounting purposes, the Transferred Receivables have been sold by the Originators.

11. All of the Transferred Receivables will be owned by the Originators, free and clear of any adverse claim, at the time of transfer. Seller will accept the conveyance of Transferred Receivables in good faith without knowledge of any adverse claim against, interest in, lien on, or defense to payment of, those assets (other than any adverse claim arising solely as a result of any action taken by Seller under the Sale and Contribution Agreement). Each of the Transaction Documents has reflected and continues to reflect a bona fide transaction which has arms' length terms and which has been or will be undertaken in good faith for legitimate business purposes.

12. There is no agreement or provision in the Transaction Documents that provides that the Originators will, after the transfer of the Transferred Receivables under the Sale and Contribution Agreement, retain any interest whatsoever as owner of the Transferred Receivables. However, as a matter of administrative convenience, pursuant to the Receivables Purchase Agreement and the Administration Agreement (as that term is defined in Exhibit A), Seller has

authorized GI Originator, subject to certain limitations, to service, collect and administer the Transferred Receivables. GI Originator (in its capacity as servicer, "Servicer") will be entitled to receive a servicing fee for performing the services as set forth in Section 2.05(a) of the Receivables Purchase Agreement. The Receivables Purchase Agreement is commercially reasonable and has reflected and reflects a transaction which is not less favorable to either party to the Receivables Purchase Agreement than could be obtained in a comparable transaction with unaffiliated third parties.

13. Pursuant to the Receivables Purchase Agreement, Seller has transferred and assigned and will transfer and assign Receivables Interests (as defined in the Receivables Purchase Agreement) to Purchaser, in exchange for advances of the purchase price therefor, as described in the Receivables Purchase Agreement.

14. On the Initial Purchase Date, Seller will transfer to Purchaser Receivables Interests in the Transferred Receivables purchased by Seller on the Initial Purchase Date, and will receive approximately $_____ from Purchaser in payment of the purchase price therefor.

15. The Obligors have not and will not be notified of the transfer of the Transferred Receivables by the Originators to Seller and the subsequent sale of an interest therein by Seller to Purchaser unless Purchaser exercises its right to direct Seller or Servicer to notify the Obligors. There are valid business reasons for not notifying the Obligors of the sale of the Transferred Receivables, including that such notification could confuse some Obligors and could lead to defaults and to increased administrative burdens in servicing the Transferred Receivables. However, the Originators and Seller have filed or caused to be filed UCC Financing Statements, which filings constitute public notice of the transfer of the Transferred Receivables to Seller.

B. PROCEDURES AND RELATIONSHIPS

1. Seller has been and is a limited liability company organized under the laws of the State of Delaware. Seller has limited, is limiting and will limit its activities to purchasing, financing and selling the Transferred Receivables from the Originators, entering into and performing its obligations under the Transaction Documents to which it is a party, and entering into certain other agreements, performing certain other obligations and transacting any and all lawful business for which a limited liability company may be organized under the laws of the State of Delaware that is incident, necessary and appropriate to accomplish the purposes set forth above. Seller has not been authorized and is not authorized to engage in any other activity. Seller may not amend, modify or supplement the scope of its permitted activities in any respect.

2. GI Originator and GCI Originator are corporations incorporated under the laws of the State of Delaware and GLCC Originator is a corporation incorporated under the laws of the State of Ohio. The Originators constitute all of the members of Seller. GI Originator is the sole shareholder of each of GCI Originator and GLCC Originator. The Originators shall hereinafter be referred to collectively as "Affiliated Parties" and individually as an "Affiliated Party."

3. Seller has observed, observes, and will continue to observe the applicable procedures and legal formalities required by the Authority Documents and the law applicable

thereto. Seller has maintained, maintains, and will continue to maintain its separate legal existence.

4. Seller has acted, acts, and will continue to act solely in its own name and solely through its duly authorized managers, officers, directors, or agents in the conduct of its business. Seller has entered, enters, and will continue to enter into contracts and other transactions, and has conducted, conducts, and will continue to conduct business, solely in its own name in a manner designed to inform third parties of the identity of the entity with which they are dealing. Seller has not permitted, is not permitting, and will not permit any contract or other transaction relating to its business to be entered into other than clearly in the name of the entity that is intended to be responsible and liable for that contract or transaction in a manner designed to inform the other parties to the transaction of the identity of the entity that is responsible and liable. Seller has held itself out and identified itself, holds itself out and identifies itself, and will continue to hold itself out and identify itself as a separate and distinct legal entity under its own name. Other than for purposes of tax treatment set forth in Section 8 of the Operating Agreement, Seller has not held itself out, is not holding itself out, and will not hold itself out as a department or division of an affiliate or any other person.

5. Except for office space leased from GI Originator by Seller under the Services Agreement (as that term is defined in Exhibit A), none of the Originators have permitted, permits, or will permit Seller to have, or to hold itself out as having, any place of business or operations at the premises of any Affiliated Party or any affiliate of any of them. To the extent that employees are necessary for the conduct of its business and affairs, Seller has had, has, and will have its own employees separate from the employees of any Affiliated Party or any affiliate of any of them. Seller has maintained, maintains, and will continue to maintain an adequate number of its own employees to conduct its contemplated business to the extent that it has adequate funds to do so. Seller has not required and it is anticipated that Seller will not require any employees to conduct its business.

6. The members, managers, officers, and directors, as appropriate, of Seller have duly authorized, duly authorize, and will continue to duly authorize all of their actions to the extent required by the law of the State of Delaware and by the Authority Documents. Seller has maintained or caused to be maintained, maintains or causes to be maintained, and will continue to maintain or cause to be maintained, correct and complete books and records, and accounting records, separate from those of any of the Affiliated Parties, of any affiliate of any of them or of any other person.

7. Except with respect to the commingling in the accounts as described in paragraph A.9 hereof, Seller has not commingled, is not commingling and will not commingle its separate funds or assets with those of any of the Affiliated Parties, of any of the affiliates of any of them or of any other person. To the extent applicable, Seller has paid, pays, and will continue to pay the salaries of its employees and all its other operating expenses and liabilities solely from its own separate funds; when using checks, has paid, pays, and will continue to pay its obligations with checks marked clearly with its own name; and has used, uses, and will continue to use solely its own name. Seller has not permitted, is not permitting and will not permit any of the Affiliated Parties or any of their affiliates to pay salaries of employees of either of the Affiliated Parties or any of their affiliates or other operating expenses and liabilities of either of the

Affiliated Parties or any of their affiliates from the funds of Seller; to pay any obligations of any of the Affiliated Parties or any of their affiliates with checks of Seller; or to use the name of Seller for any purpose. Seller has paid, pays, and will continue to pay its own obligations and indebtedness only with its own assets.

8. Except to the extent that the lock-box and concentration accounts will be identified by the account banks as being in the name of GLCC Originator or GI Originator, Seller has maintained, maintains, and will maintain the securities account or any other bank accounts in its own name, separate and apart from any bank account or cash concentration account or system of each of the Affiliated Parties, of any affiliate of any of them or of any other person.

9. Seller has had, has, and will have stationery and other business forms separate from those of any of the Affiliated Parties, of any affiliate of any of them, or of any other person.

10. In light of Seller's business and purpose, the capitalization of Seller has been adequate, and, on the date of this letter, the capitalization of Seller is adequate. The revenues derived by Seller from the conduct of its business have been sufficient to pay, are sufficient to pay and are currently anticipated to be sufficient in the future to pay the liabilities of Seller when and as due and payable. All transactions between Seller and any of the Affiliated Parties or any affiliate of any of them have been, are and will be fair to all parties, and have been, are and will be commercially reasonable and on terms substantially similar to those that could be obtained in an arms' length transaction, and have been made, are made and will be made in good faith, without any intent to hinder, delay or defraud creditors of any of them.

11. Under the Services Agreement, Seller has conducted, conducts, and will conduct its business in office space leased or subleased from GI Originator for which Seller has paid, pays and will pay rent to GI Originator in an amount calculated to reimburse GI Originator or its affiliates for the cost and expense of its office space. The office space leased by Seller has been identified as, is identified as and will continue to be identified as that of Seller and has been separated, is separated and will continue to be separated from the office space of GI Originator or its affiliates. Seller has had, has and will have a distinct business address; and, to the extent that it has a telephone, Seller has had, has and will have a separate telephone extension that will be published in the telephone directory and with directory assistance.

12. Under the Services Agreement and the Administration Agreement, Seller has contracted, contracts or will contract with GI Originator to provide certain services such as payroll processing, human resources, and legal and accounting services, and has compensated, compensates and will compensate GI Originator for those services. The terms of the Services Agreement and the Administration Agreement are commercially reasonable and are not less favorable to each party to the transaction than those that the party could obtain in a comparable transaction with an unaffiliated person or entity. Except as provided in the Transaction Documents, Seller has made, is making, and will make all payments due under the Services Agreement and the Administration Agreement timely on a periodic basis as provided therein.

13. Except as permitted by the Transaction Documents, Seller has not made any loan to or accepted any loan from, is not making any loan to or accepting any loan from, and will not

make any loan to or accept any loan from any of the Affiliated Parties, any of their affiliates, or any other person. Except as contemplated by the Transaction Documents, Seller has not assumed or guarantied or otherwise agreed to be liable for the payment of, is not assuming or guarantying or otherwise agreeing to be liable for the payment of, and will not assume or guaranty or otherwise agree to be liable for the payment of, any liability of any of the Affiliated Parties, of any of their affiliates, or of any other person. Seller has not held out, is not holding out, and will not hold out, its assets or creditworthiness as being available to satisfy the obligations of any of the Affiliated Parties, of any of their affiliates, or of any other person. Except as contemplated by the Transaction Documents, Seller has not incurred, is not incurring, and will not incur any debt on the basis of the assets or creditworthiness of the Affiliated Parties, of any of their affiliates, or of any other person. Except as contemplated by the Transaction Documents, Seller has not required, is not requiring, and will not require, as a routine matter, the guaranty of its obligations by any of the Affiliated Parties, or any of their affiliates, or of any other person to enable it to operate or to transact its business.

14. Except to the extent necessary to organize, and to the extent necessary to document and consummate the Transactions, Seller has not entered into any transaction with any of the Affiliated Parties or any affiliate. All transactions between Seller and any affiliate have had, have, and will have legitimate business purposes for all parties thereto; have been, are, and will be on commercially reasonable terms; and have been, are, and will be on terms and conditions not less favorable to each party to the transaction than those that the party could obtain in comparable transactions with unaffiliated persons or entities. Except to the extent necessary and appropriate under the Services Agreement and the Administration Agreement and in GI Originator's capacity as servicer under the Receivables Purchase Agreement, Seller has not permitted, is not permitting, and will not permit any of the Affiliated Parties or any of their affiliates (other than solely as a member, manager, officer or director, as appropriate) to make decisions with respect to the ordinary course of the business and affairs of Seller. GI Originator has acted, acts and will continue to act as the Servicer of the Transferred Receivables pursuant to the Receivables Purchase Agreement and has received, receives and will continue to receive a servicing fee that is consistent with that which would be paid in an arm's length transaction and will be undertaken pursuant to contractual provisions that require the servicing to be done in a manner consistent with generally recognized industry standards.

15. The Transaction Documents have permitted and continue to permit the Originators to realize a return from the sale or contribution of the Transferred Receivables to Seller at approximately the same rate that any seller could obtain if it were to obtain a loan secured by the Transferred Receivables being sold or if it were to sell the Transferred Receivables to an unaffiliated third party. In addition, this structure has enabled and will enable the Originators to obtain more flexible terms for the sales or contributions of the Transferred Receivables. Concurrently, as a result of those transactions, Seller has generated and will generate not less than a reasonable return on equity.

C. DISCLOSURE OF THE TRANSACTIONS

1. Seller has maintained or caused to be maintained and will maintain or cause to be maintained its accounts, books, records, and accounting records separate from those of any other person. Seller has prepared or caused to be prepared and will prepare or cause to be prepared

financial statements showing its assets and liabilities separate and apart from those of any other person. Seller had not, has not and will not have its assets listed on the financial statements of any other person, except as required by generally accepted accounting principles; and any consolidated financial statements that include the assets of Seller have contained and will contain a note describing this transaction and indicating that the separate assets and liabilities of Seller have been consolidated therein and that Seller has separate financial statements. The separate financial statements of Seller have contained and will contain a note describing this transaction. Nothing contained in the financial statements of Seller has indicated or will indicate that the assets of Seller are available to pay creditors of any of the Affiliated Parties or of any affiliate of any of them other than to the extent that Seller may make distributions to its owners. Any separate financial statements of Seller will state (i) that the assets of any Originator and any Originator's other affiliates are not available to pay Seller's creditors; and (ii) that, except to the extent that Seller may make distributions to its owners as permitted by the Transaction Documents, its assets are not available to pay the creditors of any Originator or of any other affiliate of any Originator.

2. Except when consolidated tax returns are permitted by applicable law, Seller has filed or caused to be filed, and will file or cause to be filed, tax returns separate from those of the Affiliated Parties and of any other affiliate of the Affiliated Parties. Any consolidated tax return that includes Seller's assets has contained and will contain separate balance sheets and income statements for Seller showing that the assets and income of Seller are separate from those of all other entities covered by the consolidated tax return.

ANALYSIS

A. SUBSTANTIVE CONSOLIDATION

Substantive consolidation[1] is an exception to the general rule that a corporation, limited partnership or limited liability company is a legal entity separate and distinct from its owners and other affiliates and that its assets are not directly available to creditors of its owners and other affiliates. Substantive consolidation is an equitable doctrine which involves a discretionary, equitable judgment to be made in the future by a federal bankruptcy court based on law, facts, circumstances, and other considerations, some of which may arise in the future. In applying the remedy of substantive consolidation, a court can combine the assets and liabilities of a debtor in a case under the Bankruptcy Code, with those of another debtor in a case under the Bankruptcy Code, or in some instances, with those of individuals or entities that are not subject to a case under the Bankruptcy Code.[2]

---

1 "Substantive consolidation" should be distinguished from joint administration or procedural consolidation, which permits unitary administration of the estates of two or more related debtors in bankruptcy in the same court. *See* BANKRUPTCY RULE 1015.

2 Courts disagree on whether the substantive consolidation of a debtor in a case under the Bankruptcy Code with an individual or entity that is not a debtor in a case under the Bankruptcy Code is permitted. *Compare Helena Chemical Co. v. Circle Land & Cattle Corp. (In re Circle Land & Cattle Corp.)*, 213 B.R. 870, 876-77 (Bankr. D. Kan. 1997) (court questioned whether it had subject matter jurisdiction to consolidate a non-debtor substantively with a debtor); *Morse Operations, Inc. v. Robins Le-Cocq*, Inc. *(In re Lease-A-Fleet, Inc.)*, 141 B.R. 869, 872 (Bankr. E.D. Pa. 1992) (in denying substantive consolidation,

The power of a bankruptcy court substantively to consolidate the assets and liabilities of separate entities is addressed by the Bankruptcy Code in section 1123(a)(5) of the Bankruptcy Code, 11 U.S.C. § 1123(a)(5). *See In re Stone & Webster, Inc.*, 286 B.R. 532, 540-41 (Bankr. D. Del. 2002). Further, the courts have also considered the power of substantive consolidation to be within the general equitable powers of the bankruptcy courts. *E.g.*, *FDIC v. Colonial Realty Co.*, 966 F.2d 57, 59 (2d Cir. 1992), and cases cited. In relevant part, section 105(a) of the Bankruptcy Code, 11 U.S.C. § 105(a), provides that a bankruptcy court "may issue any order, process or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." The courts that have considered the issue of substantive consolidation generally have held that substantive consolidation should be granted only "sparingly" and only in "rare cases" because it can work harsh inequities on the creditors of the respective estates. *See FDIC v. Colonial Realty Co.*, 966 F.2d 57, 61 (2d Cir. 1992); *Chemical Bank New York Trust Co. v. Kheel (In re Seatrade Corp.)*, 369 F.2d 845, 847 (2d Cir. 1966); *James Talcott, Inc. v. Wharton (In re Continental Vending Machine Corp.)*, 517 F.2d 997, 1001 (2d Cir. 1975), *cert. denied*, 424 U.S. 913 (1976).

Our review of the case law with respect to substantive consolidation indicates that the theory continues to evolve and that there is no uniform methodology for analyzing cases in which substantive consolidation is sought. The court in *In re Snider Brothers, Inc.*, 18 B.R. 230 (Bankr. D. Mass. 1982), observed:

> There is no one set of elements which, if established, will mandate consolidation in every instance. Moreover, the fact that corporate formalities may have been ignored, or that different debtors are associated in business in some way, does not by itself lead inevitably to the conclusion that it would be equitable to merge otherwise separate estates.

Id. at 234.

---

the court stated that "caution must be multiplied exponentially in a situation where a consolidation of a debtor's case with a non-debtor is attempted"); *In re Julien Co.*, 120 B.R. 930, 937-38 (Bankr./W.D. Tenn. 1990) (motion to consolidate substantively is not sufficiently protective of non-debtor and relief therefore must be sought by adversary proceeding); *Goldman* v. *Haverstraw Associates (In re R.H.N. Realty Corp.)*, 84 B.R. 356, 358 (Bankr. S.D.N.Y. 1988) ("To amend the caption so as to add [a non-debtor] as a co-debtor would deprive [the non-debtor] of the opportunity of contesting the involuntary petition. . . ."); *and In re Alpha & Omega Realty, Inc.*, 36 B.R. 416, 417 (Bankr. D. Idaho 1984) (questions jurisdiction and due process requirements necessary for applying the remedy of substantive consolidation involving a party that is not a debtor in a case under the Bankruptcy Code), *with White v. Creditors Service Corp. (In re Creditors Service Corp.)*, 195 B.R. 680 (Bankr. S.D. Ohio 1996) (degree of entanglement between various entities warranted substantive consolidation even though not all the entitles were debtors in cases under the Bankruptcy Code); *Bracaglia v. Manzo (In re United Stairs Corp.)*, 176 B.R. 359, 370 (Bankr. D.N.J. 1995) (where entities are alter ego of debtor in case under the Bankruptcy Code creditors have the right to move for substantive consolidation of the two entities without the need to satisfy the requirements of the provisions of the Bankruptcy Code governing the commencement of an involuntary bankruptcy); *Munford, Inc. v. TOC Retail, Inc. (In re Munford)*, 115 B.R. 390, 398 (Bankr. N.D. Ga. 1990) (even in the absence of finding of fraud or intent to hinder and delay, creditors' ability to file involuntary petition under section 303 of the Bankruptcy Code did not preclude the use of substantive consolidation under section 105(a)

Some courts that have faced the issue of substantive consolidation have focused on the question whether the affairs of the debtor corporation were so obscured and so "hopelessly" entangled with those of another entity that they could not be disentangled. In *In re Vecco Construction Industries, Inc.*, 4 B.R. 407, 410 (Bankr. E.D. Va. 1980), the court listed seven factors that are significant in determining whether to order substantive consolidation: (1) the degree of difficulty in segregating the assets and liabilities of each company; (2) the issuance of consolidated financial statements; (3) increased profitability due to consolidation of the operations of both companies at a single physical location; (4) the commingling of assets and business functions between the companies; (5) a unity of interests and ownership between the companies; (6) the existence of intercorporate guaranties on loans; and (7) the transfer of assets from one entity to another without observance of corporate formalities. In *In re Gainesville P H Properties, Inc.*, 106 B.R. 304, 306 (Bankr. M.D. Fla. 1989), *aff'd sub nom. Eastgroup Properties v. Southern Motel Associates, Ltd.*, 935 F.2d 245 (11th Cir. 1991), the court, relying on *Pension Benefit Guaranty Corp. v. Ouimet Corp.*, 711 F.2d 1085 (1st Cir.), *cert. denied*, 464 U.S. 961 (1983), listed three additional factors: (8) the presence of common officers and directors; (9) the existence of a subsidiary that transacts business solely with its parent; and (10) a mutual disregard of the legal separateness of a subsidiary and its parent.

Extensive guaranties of an affiliate's debt and substantial intercompany debt suggest that the pre bankruptcy interrelationship may warrant substantive consolidation. *See, e.g., In re Drexel Burnham Lambert Group Inc.*, 138 B.R. 723, 766 (Bankr. S.D.N.Y. 1992) (presence of interlocking directors and officers, sharing of overhead, management and other expenses, shifting of funds between entities without observing corporate formalities, intricate network of intercompany accounts, and extensive cross corporate guaranties were all factors in court granting substantive consolidation). Absent other factors suggesting operation of the different entities as one enterprise, however, the existence of intercorporate guaranties and loans alone will not mandate substantive consolidation. For example, in one case, the court ruled that a lender that had sought and received a cross corporate guaranty of a loan to one company from the other company had operated on the assumption that it was dealing with separate entities. *United Savings Bank v. Augie/Restivo Baking Co. (In re Augie/Restivo Baking Co.)*, 860 F.2d 515, 519 (2d Cir. 1988). *See also In re Donut Queen, Ltd.*, 41 B.R. 706, 710 (Bankr. E.D.N.Y. 1985) (guaranties by two debtors relative to one specific transaction did not evidence commonality of business purpose justifying consolidation); *In re Snider Brothers, Inc.*, 18 B.R. 230, 239 (Bankr. D. Mass. 1982) (despite frequency of intercorporate guaranties and loans, court denied substantive consolidation where each debtor kept separate records of the same evidencing lack of severe corporate entanglement).

Similarly, although an entity's lack of employees may suggest substantive consolidation, it is only one of many factors in the analysis. *See, e.g., Murphy v. Stop & Go Shops, Inc. (In re Stop & Go of America, Inc.)*, 49 B.R. 743, 746 (Bankr. D. Mass. 1985) (in addition to lack of employees, the court considered debtor corporation's lack of funds, office, income, expenses and other factors in determining that debtor had no real existence and was mere instrumentality and alter ego of related entity, thereby warranting substantive consolidation); *Kroh Brothers Development Co. v. Kroh Brothers Management Co. (In re Kroh Brothers Development Co.)*, 117 B.R. 499, 502 (W.D. Mo. 1989) (in ordering substantive consolidation of debtor corporation with non debtor related entity, court considered, among other things, that non debtor entity had no employees, offices or separate bank accounts and "virtually no independent existence"); *In re*

Drexel Burnham Lambert Group Inc., 138 B.R. 723, 744 (Bankr. S.D.N.Y. 1992) (among many factors cited by court in granting substantive consolidation were that entities to be consolidated with related debtor lacked employees, failed to publish unconsolidated financial statements, and failed to advertise in their own name or to represent themselves to the public as independent entities, and that no creditors or customers ever looked to the independent credit of those entities).

Complete domination or control of one entity by another is another factor supporting substantive consolidation of the entities. *See, e.g., Murphy v. Stop & Go Shops, Inc. (In re Stop & Go of America, Inc.)*, 49 B.R. 743, 750 (Bankr. D. Mass. 1985) (court cited "pervasive control" in granting substantive consolidation); *In re Baker & Getty Financial Services, Inc.*, 78 B.R. 139, 142 (Bankr. N.D. Ohio 1987) (while control by individual debtors over corporate debtors was factor in court determining to consolidate estates, court also considered extensive commingling of assets, use of corporate funds to purchase individual debtors' assets, and failure to observe corporate formalities); *In re Richton International Co.*, 12 B.R. 555, 558 (Bankr. S.D.N.Y. 1981) (among factors cited other than parental control over subsidiaries were existence of extensive cross guaranties, consolidated tax returns and financial statements, and apparent lack of prejudice to any particular group of creditors from a consolidation). However, domination and control of one entity by another entity does not automatically lead to substantive consolidation of the entities. *See Nordberg v. Murphy (In re Chase & Sanborn Corp.)*, 55 B.R. 451, 452 53 (Bankr. S.D. Fla. 1985) (application for substantive consolidation of individual debtor with corporate debtors had been denied notwithstanding fact that the individual debtor "dominated and controlled" each of the corporate debtors and it would be impossible to reconstruct separate financial records).

Most of the ten factors listed in *Vecco* and *Gainesville* are absent from the subject transaction. The Originators transact business with the public. The activities of Seller are and will be limited to purchasing the Transferred Receivables and selling Purchaser Interests in the Transferred Receivables. Under the Services Agreement (as that term is defined in Exhibit A), Seller has conducted, conducts, and will conduct its business in office space leased from GI Originator for which Seller has paid, pays and will pay rent to GI Originator in an amount calculated to reimburse GI Originator for the cost and expense of its office space. The office space leased by Seller has been identified as, is identified as and will be identified as that of Seller and has been separated, is separated and will be separated from the office space of GI Originator, any of its affiliates and any other person. Seller has had, has and will have a distinct business address; and, to the extent that it has telephones, Seller has had, has and will have separate telephone extensions that will be published in the telephone directory and with directory assistance.

Even though Seller has not required, and it is anticipated that Seller will not require, any employees to conduct its business, to the extent that employees are necessary for the conduct of its business and affairs, Seller has had, has, and will have its own employees separate from the employees of the Affiliated Parties or of any affiliate of any of them. To the extent that Seller has employees, its employees have not been, are not, and will not also be employees of an Affiliated Party or of any other affiliate. Seller has maintained, maintains, and will continue to maintain an adequate number of its own employees to conduct its business to the extent that it has adequate funds to do so.

Seller has maintained or caused to be maintained, maintains or causes to be maintained, and will continue to maintain or cause to be maintained, correct and complete books and records, and accounting records, separate from those of the Affiliated Parties, of any affiliate of either of them, or of any other person. Seller has acted, acts, and will continue to act solely in its own name and solely through its duly authorized managers, officers, directors, or agents in the conduct of its business. Seller has entered, enters, and will continue to enter into contracts and other transactions, and has conducted, conducts, and will continue to conduct business, solely in its own name in a manner designed to inform third parties of the identity of the entity with which they are dealing. Seller has not permitted, is not permitting and will not permit any contract or other transaction relating to its business to be entered into other than clearly in the name of the entity that is intended to be responsible and liable for that contract or transaction in a manner designed to inform the other parties to the transaction of the identity of the entity that is responsible and liable. Seller has held itself out and identified itself, holds itself out and identifies itself, and will continue to hold itself out and identify itself as a separate and distinct legal entity under its own name. Other than for purposes of the tax treatment set forth in Section 8 of the Operating Agreement, Seller has not held, is not holding, and will not hold itself out as a department or division of an affiliate or any other person.

Except to the extent that the lock-box and concentration accounts will be identified by the account banks as being in the name of GLCC Originator or GI Originator, Seller has maintained, maintains, and will maintain the securities account or any other bank accounts in its own name, separate and apart from any bank account or cash concentration account or system of any of the Affiliated Parties, of any affiliate of either of them or of any other person. Except with respect to the commingling in the accounts as described in Paragraph A.9 hereof, Seller has not commingled, does not commingle, and will not commingle its separate funds or assets with those of any Affiliated Party of any affiliate of either of them or of any other person. While there is some commingling in the accounts, the Collections will be separately accounted for and a reconciliation and distribution will occur on a monthly basis. The contemplated commingling of cash is expressly circumscribed by the Transaction Documents and is similar to cash management systems frequently employed by separate yet unaffiliated entities. Such arrangements have had and have legitimate purposes for each party thereto, have been and are on commercially reasonable terms and have been and are on conditions not less favorable to the parties thereto than could have been or could be obtained in comparable transactions with unaffiliated persons or entities.

Seller has had, has, and will have stationery and other business forms separate from those of any of the Affiliated Parties, of any affiliate of any of them or of any other person. To the extent applicable, Seller has paid, pays, and will continue to pay the salaries of its employees and all its other operating expenses and liabilities solely from its own separate funds; when using checks, has paid, pays, and will continue to pay its obligations with checks marked clearly with its own name; and has used, uses, and will continue to use solely its own name. Seller has not permitted, is not permitting, and will not permit any of the Affiliated Parties to pay salaries of employees of any of the Affiliated Parties or their affiliates or other operating expenses and liabilities of any of the Affiliated Parties or their affiliates from the funds of Seller; to pay any obligations of any of the Affiliated Parties or their affiliates with checks of Seller; or to use the name of Seller for any purpose. Seller has paid, pays, and will continue to pay its own obligations and indebtedness only with its own assets.

Seller has maintained or caused to be maintained and will maintain or cause to be maintained its accounts, books, records, and accounting records separate from those of any other person. Seller has prepared or caused to be prepared and will prepare or cause to be prepared financial statements showing its assets and liabilities separate and apart from those of any other person. Seller had not, has not and will not have its assets listed on the financial statements of any other person, except as required by generally accepted accounting principles; and any consolidated financial statements that include the assets of Seller have contained and will contain a note describing this transaction and indicating that the separate assets and liabilities of Seller have been consolidated therein and that Seller has separate financial statements. The separate financial statements of Seller have contained and will contain a note describing this transaction. Nothing contained in the financial statements of Seller has indicated or will indicate that the assets of Seller are available to pay creditors of any of the Affiliated Parties or of any affiliate of any of them other than to the extent that Seller may make distributions to its owners. Any separate financial statements of Seller will state (i) that, the assets of any Originator and any Originator's other affiliates are not available to pay Seller's creditors; and (ii) that, except to the extent that Seller may make distributions to its owners as permitted by the Transaction Documents, its assets are not available to pay the creditors of any Originator or of any other affiliate of any Originator.

Except when consolidated tax returns are permitted by applicable law, Seller has filed or caused to be filed, and will file or cause to be filed, tax returns separate from those of the Affiliated Parties and of any other affiliate of the Affiliated Parties. Any consolidated tax return that includes Seller's assets has contained and will contain separate balance sheets and income statements for Seller showing that the assets and income of Seller are separate from those of all other entities covered by the consolidated tax return.

Except as permitted by the Transaction Documents, Seller has not made any loan to or accepted any loan from, is not making any loan to or accepting any loan from, and will not make any loan to or accept any loan from any of the Affiliated Parties, any of their affiliates, or any other person. Except as contemplated by the Transaction Documents, Seller has not assumed or guarantied or otherwise agreed to be liable for the payment of, is not assuming or guarantying or otherwise agreeing to be liable for the payment of, and will not assume or guaranty or otherwise agree to be liable for the payment of, any liability of any of the Affiliated Parties, of any of their affiliates, or of any other person. Except as contemplated by the Transaction Documents, Seller has not held out, is not holding out, and will not hold out, its assets or creditworthiness as being available to satisfy the obligations of any of the Affiliated Parties, of any of their affiliates, or of any other person.

Except as contemplated by the Transaction Documents, Seller has not incurred, is not incurring, and will not incur any debt on the basis of the assets or creditworthiness of the Affiliated Parties, of any of their affiliates, or of any other person. The Guaranty is a guaranty of performance, and, as a practical matter, guarantees only the accuracy of the representations and warranties of the GCI Originator and GLCC Originator in the Transaction Documents and certain other obligations (for example, indemnification provisions and the payment of expenses) of GCI Originator and GLCC Originator under the Transaction Documents and is not a general guaranty of payment or indebtedness. The Guaranty provides a direct benefit to GI Originator on account of its direct ownership interests in GCI Originator and GLCC Originator. Seller has not

required, is not requiring, and will not require, as a routine matter, the guaranty of its obligations by any of the Affiliated Parties, or any of their affiliates, or of any other person to enable it to operate or to transact its business.

The terms of the Services Agreement, the Administration Agreement, the Sale and Contribution Agreement, the Receivables Purchase Agreement and the other Transaction Documents have been and are commercially reasonable, have not been and are not less favorable to each party to the transactions than those that the party could have obtained or could obtain in a comparable transaction with an unaffiliated person, and have had and have legitimate business purposes for the parties thereto. Except as provided in the Transaction Documents, Seller has made, is making, and will make all payments due under the Services Agreement, the Administration Agreement, the Sale and Contribution Agreement and the Receivables Purchase Agreement timely on a periodic basis as provided therein.

All transactions between Seller and any affiliate have had, have, and will have legitimate business purposes for all parties thereto; have been, are, and will be on commercially reasonable terms; and have been, are, and will be on terms and conditions not less favorable to each party to the transaction than those that the party could obtain in comparable transactions with unaffiliated persons or entities.

Except to the extent necessary and appropriate under the Services Agreement and the Administration Agreement and in GI Originator's capacity as servicer under the Receivables Purchase Agreement, Seller has not permitted, is not permitting, and will not permit any Originator (other than solely as a member, manager, officer or director, as appropriate) to make decisions with respect to the ordinary course of the business and affairs of Seller. GI Originator has acted, acts and will continue to act as the Servicer of the Transferred Receivables pursuant to the Receivables Purchase Agreement and has received, receives and will continue to receive a servicing fee that is consistent with that which would be paid in an arm's length transaction and will be undertaken pursuant to contractual provisions that require the servicing to be done in a manner consistent with generally recognized industry standards.

Seller has observed, observes, and will continue to observe the applicable procedures and legal formalities required by the Authority Documents and the law applicable thereto. Seller has maintained, maintains, and will continue to maintain its separate legal existence. The members, managers, officers, and directors, as appropriate, of Seller have duly authorized, duly authorizes, and will continue duly to authorize all of its actions to the extent required by the law of the State of Delaware and by the Authority Documents.

In considering substantive consolidation, the courts have shifted focus away from simple lists of factors toward a balancing test which looks at "the economic prejudice of continued debtor separateness versus the economic prejudice of consolidation." *In re Snider Brothers, Inc.*, 18 B.R. 230, 234 (Bankr. D. Mass. 1982); *see also In re Luth*, 28 B.R. 564, 567 (Bankr. D. Idaho 1983). Under the balancing test, the courts consider the factors listed by the *Vecco* court in the context of determining whether the proponents of substantive consolidation have been harmed. *See In re Affiliated Foods, Inc.*, 249 B.R. 770, 777 (Bankr. W.D.Mo. 2000).

In Snider Brothers, the court declined to order substantive consolidation because "the Court [found] it difficult to see any possible benefit that may arise as a result of consolidation" and "[t]he applicants here have failed to allege any substantial harm or injustice to them which occurred as a result of the way in which these debtors did business." 18 B.R. at 239. The *Snider Brothers* court made this determination even though the unsecured creditors did not object to substantive consolidation and despite the court's findings that the debtors' relationship was obscured by intercorporate loans, sales and guaranties and that certain personnel may have crossed corporate lines from time to time without proper reimbursement. Id.

In Flora Mir Candy Corp. v. R.S. Dickson & Co. (In re Flora Mir Candy Corp.), 432 F.2d 1060, 1062 63 (2d Cir. 1970), the court reversed an order of substantive consolidation because it prejudiced creditors who had relied on the separate corporate existence of one of the debtors. In *In re Donut Queen, Ltd.*, 41 B.R. 706 (Bankr. E.D.N.Y. 1984), substantive consolidation was denied because, even though the court found a unity of ownership and interest, it determined that "the equities favoring [substantive consolidation did not] outweigh those militating towards debtor separateness." 41 B.R. at 711.

In *Union Savings Bank v. Augie/Restivo Baking Co. (In re Augie/Restivo Baking Co.)*, 860 F.2d 515 (2d Cir. 1988), the court denied substantive consolidation even though the two companies at issue had, for all practical purposes, merged their businesses. Because the two entities' assets could be traced separately, their assets were not consolidated. The court applied two alternative tests for determining whether to order substantive consolidation: (1) whether creditors of the entities that were sought to be substantively consolidated "did not rely on their separate identity in extending credit," or (2) whether the affairs of the debtors were so entangled that consolidation would benefit all creditors. 860 F.2d at 518. The presence of either factor is a sufficient basis to order substantive consolidation. *Reider v. FDIC (In re Reider)*, 31 F.3d 1108 (11th Cir. 1994). This same approach was adopted and applied in the Ninth Circuit in *Anderson v. Compton (In re Bonham)*, 229 F.3d 750, 766 (9th Cir. 2000). In *In re Bonham*, the Court of Appeals for the Ninth Circuit held that the bankruptcy court did not err in ordering substantive consolidation of the debtor's estate and the estates of her two closely held corporations. The Court's holding was based on its determination that (i) the debtor and the two corporations were not operated as separate entities, (ii) their creditors relied solely on the debtor and not on the separate credit of the two corporations, and (iii) that the operations of the two corporations were excessively entangled with the debtor's affairs to the extent that any attempt to disentangle their affairs would be "needlessly expensive and possibly futile." See id. at 767.

In Eastgroup Properties v. Southern Motel Associates, Ltd., 935 F.2d 245 (11th Cir. 1991), the Eleventh Circuit adopted the analysis enunciated in *Drabkin v. Midland Ross Corp. (In re Auto Train Corp.)*, 810 F.2d 270 (D.C. Cir. 1987). The *Eastgroup* court held that the proponent of substantive consolidation must prove (1) that there is substantial identity between the entities to be consolidated, and (2) that consolidation is necessary to avoid some harm or to realize some benefit. 935 F.2d at 249. If the proponent of consolidation is able to meet its burden, a presumption arises "that creditors have not relied solely on the credit of one of the entities involved." *Eastgroup*, 935 F.2d at 249, quoting *In re Lewellyn*, 26 B.R. 246, 251 52 (Bankr. S.D. Iowa 1982). The burden then shifts to the objecting creditor who must show (1) that it has relied on the separate credit of one of the entities to be consolidated, and (2) that it will be prejudiced by substantive consolidation. *Eastgroup*, 935 F.2d at 249, citing *Auto Train*, 810

F.2d at 276. Finally, if the objecting creditor is successful, the court may order substantive consolidation only on a determination that the demonstrated benefits of consolidation "heavily" outweigh the harm.[3] *Eastgroup*, 935 F.2d at 249. A similar approach was taken in *Reider v. FDIC (In re Reider)*, 31 F.3d 1102, 1105 08 (11th Cir. 1994), and *First National Bank of El Dorado v. Giller (In re Giller)*, 962 F.2d 796, 799 (8th Cir. 1992). *See also Kroh Brothers Development Co. v. Kroh Brothers Management Co. (In re Kroh Brothers Development Co.)*, 117 B.R. 499, 502 (W.D. Mo. 1989) (involving *nunc pro tunc* substantive consolidation).

In *First National Bank of Barnesville v. Rafoth (In re Baker & Getty Financial Services, Inc.)*, 974 F.2d 712, 719 21 (6th Cir. 1992), the Court of Appeals for the Sixth Circuit disapproved the approach of the *Auto Train* case. It did so, however, only to the extent that *Auto Train* requires one application of the *Auto Train/Eastgroup* criteria when estates are consolidated substantively and a revisiting of the same criteria to determine whether the substantive consolidation should be given retroactive, or *nunc pro tunc*, effect. Indeed, the court indicated agreement with the application of the *Auto Train/Eastgroup* criteria to determine whether substantive consolidation is appropriate in the first instance:

> As *Auto Train* itself noted, the inquiry it proposed will "closely parallel" ***the inquiry already conducted in ordering substantive consolidation.*** It would add needless confusion to allow relitigation of this question in the guise of litigation over the filing date, particularly when the outcomes will almost always be the same.

974 F.2d at 721 (emphasis supplied).

Substantive consolidation cannot be based on historical events that have no continuing significance. We have found no case law ruling on this issue; however, this result flows logically from the *Auto-Train/Eastgroup* analysis being based on prejudice to the creditors of the entity seeking consolidation and from the corollary that substantive consolidation cannot be based on transactions that do not impact creditors. *Flora Mir Candy Corp. v. R.S. Dickson & Co. (In re Flora Mir Candy Corp.)*, 432 F.2d 1060, 1062 63 (2d Cir. 1970). In addition, the most analogous case we did find supports this conclusion. *In Raslavich v. Ira S. Davis Storage Co. (In re Ira S. Davis, Inc.)*, 1993 Bankr. LEXIS 1383 (Bankr. E.D. Pa.), the court dismissed a complaint for substantive consolidation of a non debtor with the debtor, but granted leave to amend, In doing so, the judge stated that he doubted that the plaintiff could make a case for

---

[3] Where substantive consolidation is necessary to realize the benefit of confirming a consensual plan of reorganization, some bankruptcy courts are inclined to grant substantive consolidation even if there is not the degree of "substantial identity" that would be required in a contested situation, if substantive consolidation is uncontested, *see, e.g., In re Standard Brands Paint Co.*, 154 B.R. 563, 573 (Bankr. C.D. Cal. 1993) (granting a modified form of substantive consolidation; "Determining the proper answer would be much more problematic if there were any objections to debtors' motion."), or the significance of substantive consolidation to creditors is slight, *Bruce Energy Centre Ltd. v. Orfa Corp. of America (In re Orfa Corp. of Philadelphia)*, 129 B.R. 404, 412 (Bankr. E.D. Pa. 1991) ("While this court is ultimately able to allow the Plan to pass muster on this issue, principally *because* the significance to creditors is slight, the questions are close enough that we could picture another court's viewing their resolution differently." (emphasis in original)).

substantive consolidation based on the facts as they appeared. The debtor was a moving company. The defendant was a related storage company. The debtor moving company had transferred real estate to the non debtor storage company more than 15 years before the bankruptcy case was filed and had recorded in the registry a statement that no tax was due because the two had the same identity. *Id.* at *3. The court remarked on the fact that this transaction appeared to be ancient history:

> The statement that a transfer was made between the parties over 15 years ago does not support the conclusion that there is a “unity of interest and ownership” between the parties.

Id. at *13. There were several factors that would have supported substantive consolidation, but the judge recited three factors that made him reluctant to consolidate: (i) he would be putting an apparently solvent company and its creditors and employees into liquidation; (ii) it did not appear that creditors were misled as to which entity they were dealing with; and (iii) the companies had filed separate tax returns for many years making it likely that their financial affairs could be separated without undue cost. *Id.* at *16 20.

The transaction in issue is structured to avoid prejudice to creditors of Seller, any Affiliated Party or any of their affiliates. On the date of this letter, the capitalization of Seller is adequate in light of its business and purpose. Seller has entered, enters, and will continue to enter into contracts and other transactions, and has conducted, conducts, and will continue to conduct business, solely in its own name in a manner designed to inform third parties of the identity of the entity with which it is dealing. Seller has not permitted, is not permitting, and will not permit any contract or other transaction relating to its business to be entered into other than clearly in the name of the entity that is intended to be responsible and liable for that contract or transaction in a manner designed to inform the other parties to the transaction of the identity of the entity that is responsible and liable. All transactions between Seller and any affiliate have had, have, and will have legitimate business purposes for all parties thereto; have been, are, and will be on commercially reasonable terms; and have been, are, and will be on terms and conditions not less favorable to each party to the transaction than those that the party could obtain in an arms’ length transaction, and will be made in good faith, without any intent to hinder, delay or defraud creditors of any of them.

Seller has maintained or caused to be maintained and will maintain or cause to be maintained its accounts, books, records, and accounting records separate from those of any other person. Seller has prepared or caused to be prepared and will prepare or cause to be prepared financial statements showing its assets and liabilities separate and apart from those of any other person. Seller had not, has not and will not have its assets listed on the financial statements of any other person, except as required by generally accepted accounting principles; and any consolidated financial statements that include the assets of Seller have contained and will contain a note describing this transaction and indicating that the separate assets and liabilities of Seller have been consolidated therein and that Seller has separate financial statements. The separate financial statements of Seller have contained and will contain a note describing this transaction. Nothing contained in the financial statements of Seller has indicated or will indicate that the assets of Seller are available to pay creditors of any of the Affiliated Parties or of any affiliate of any of them other than to the extent that Seller may make distributions to its owners. Any

separate financial statements of Seller will state (i) that the assets of any Originator and any Originator's other affiliates are not available to pay Seller's creditors; and (ii) that, except to the extent that Seller may make distributions to its owners as permitted by the Transaction Documents, its assets are not available to pay the creditors of any Originator or of any other affiliate of any Originator.

The prejudice that substantive consolidation would, in our view, cause to Purchaser would be an additional reason to deny substantive consolidation.

B. PROPERTY OF ORIGINATOR'S ESTATE

Subject to certain exceptions, section 541(a)(1) of the Bankruptcy Code, 11 U.S.C. § 541(a)(1), provides that property of the estate includes "all legal or equitable interests of the debtor in property as of the commencement of the case." The automatic stay under section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a), applies, *inter alia*, to property of the debtor and property in the possession of the debtor. A bankruptcy trustee of Originator, or Originator as debtor in possession, might assert that Originator retained an interest in certain of the Transferred Receivables because they were not sold or transferred absolutely to Seller, but were merely pledged to Seller as security for an obligation of Originator.

Whether certain of the Transferred Receivables would be considered "property" of the bankruptcy estate of an Originator and be subject to the automatic stay provision of section 362(a) of the Bankruptcy Code, if one or more of the Originators were to become a debtor in a case under the Bankruptcy Code, turns on whether the sale or contribution, as the case may be, of the Transferred Receivables pursuant to the Sale and Contribution Agreement constitutes an absolute transfer or the granting of a security interest to Seller to secure obligations of the Originators. The Bankruptcy Code does not, however, provide guidance as to whether a debtor has parted completely with an interest in property or whether it owes a debt secured by that property. Bankruptcy courts look to state law to determine the nature and extent of a debtor's interest in property. *See, e.g., Chicago Board of Trade v. Johnson*, 264 U.S. 1, 10 (1924); *Butner v. United States*, 440 U.S. 48, 55 (1979).

The Uniform Commercial Code leaves to judicial decision whether a transfer of assets constitutes a sale (for purposes of this analysis, the term sale will be used to refer to a transfer of assets that is either a sale or a transfer of assets that is a contribution of capital). In determining whether the sale and conveyance of the Transferred Receivables constitutes a complete transfer of ownership or the granting of a security interest to secure indebtedness, we are not aware of any reported case law interpreting provisions identical to those contained in the Sale and Contribution Agreement. Case law does exist, however, in contexts where courts have considered whether a transfer is a "true sale" or a transfer for purposes of security. For purposes of this opinion we include within the term "sale" a contribution of property to an entity in which the transferor receives or retains an equity interest in the transferee as consideration for the transfer.

Courts have focused on several factors in determining whether a transfer constitutes a "true sale" or the grant of a security interest. In *In re Evergreen Valley Resort, Inc.*, 23 B.R. 659,

661-62 (Bankr. D. Me. 1982), the court listed five factors that indicate that a transaction is a secured loan, rather than a sale.

> Several factors have emerged through court interpretation of this section of the U.C.C. [§ 9-102] which indicate when an assignment operates to create a security interest only. [1] A security interest is indicated where the assignee retains a right to a deficiency on the debt if the assignment does not provide sufficient funds to satisfy the amount of debt. *Major's Furniture Mart, Inc. v. Castle Credit Corp. [*, 602 F.2d 538 (3d Cir. 1979)]; *In re Bowen*, 5 U.C.C. Rep. Serv. 261 (Bankr. D. Or. 1968). [2] A security interest is also indicated when the assignee acknowledges that his rights in the assigned property would be extinguished if the debt owed were to be paid through some other source. *[Levin v. City Trust Co.] (In re Joseph Kanner Hat Co., Inc.)*, 482 F.2d at 940. [3] Likewise, a security interest is indicated if the assignee must account to the assignor for any surplus received from the assignment over the amount of the debt. *Gold Coast Leasing Co. v. California Carrots, Inc.*, 93 Cal. App. 3d 274, 155 Cal. Rptr. 511 (1979); *see also* § 9 502(2) ("If the security agreement secures an indebtedness, the secured party must account to the debtor for any deficiency."). [4] Evidence that the assignor's debt is not reduced on account of the assignment is also evidence that the assignment is intended as security. *[Levin v. City Trust Co.] (In re Joseph Kanner Hat Co., Inc.)*, 482 F.2d at 940 *(citing to Bacon v. Kienzel*, 21 A. 37, 39 (N.J. Ch. 1891)). [5] Finally, the contract language itself may express the intent that the assignment is for security only. *See Georgia Pacific Corp. v. Lumber Products Co.[*, 590 P.2d 661 (Okla. 1979).] [But] In contrast, assignments have been found to be absolute transfers where the assignment operates to discharge the underlying debt. *See Geeslin v. Blackhawk Heating & Plumbing Co., Inc.*, 81 III. App. 3d 179, 398 N.E.2d 1176 (1979); *Lyon v. Ty Wood Corporation*, 212 Pa. Super 69, 239 A.2d 819 (1968).

(Footnote omitted; numbering added) Another court used the same list in *Stephenson v. First Union National Bank of South Carolina (In re Berry)*, 189 B.R. 82, 87 (Bankr. D.S.C. 1995), and *In re Carolina Utilities Supply Co.*, 118 B.R. 412, 415-16 (Bankr. D.S.C. 1990). In all three cases application of the five factors led to the conclusion that the transaction involved was a secured loan rather than a sale.

The issue of the application of principles of law to the facts of the proposed transaction is an issue of law, not of fact. *Levin v. City Trust Co. (In re Joseph Kanner Hat Co.)*, 482 F.2d 937, 939 (2d Cir. 1973). This matter is therefore an appropriate subject of a reasoned legal opinion.

1. Right to a Deficiency

The first *Evergreen* factor is whether the assignee has a right to collect a deficiency from the assignor if the proceeds of the assigned property are insufficient to satisfy the debt.

Transactions in which the assignor agrees to pay the assignee in the event of any shortfall in collections from the assigned property are generally held to be secured loans. *Major's Furniture Mart, Inc. v. Castle Credit Corp.*, 602 F.2d 538, 540, 544-46 (3d Cir. 1979); *Dewhirst*

v. Citibank (Arizona) (In re Contractor's Equip. Supply Co.), 861 F.2d 241, 245 (9th Cir. 1988); *Fireman's Fund Insurance Co. v. Grover (In re Woodson Co.)*, 813 F.2d 266, 268, 271-72 (9th Cir. 1987); *Levin v. City Trust Co. (In re Joseph Kanner Hat Co., Inc.)*, 482 F.2d 937, 940 (2d Cir. 1973); *Blackford v. Commercial Credit Corp.*, 263 F.2d 97, 100, 105-06 (5th Cir.), *cert. denied*, 361 U.S. 825 (1959); *CF Motor Freight v. Schwartz (In re De-Pen Line, Inc.)*, 215 B.R. 947, 951 (Bankr. E.D. Pa. 1997) (60-day chargeback provision on uncollected accounts indicated that transaction was a loan); *Stephenson v. First Union National Bank of South Carolina (In re Berry)*, 189 B.R. 82, 88 (Bankr. D.S.C. 1995); *Rechnitzer v. Boyd (In re Executive Growth Investments, Inc.)*, 40 B.R. 417, 422 (Bankr. C.D. Cal. 1984); *Castle Rock Industrial Bank v. S.O.A.W. Enterprises, Inc. (In re S.O.A.W. Enterprises, Inc.)*, 32 B.R. 279, 282-83 (Bankr. W.D. Tex. 1983); *Credit Alliance Corp. v. Nixon Machinery Corp. (In re Nixon Machinery Corp.)*, 6 B.R. 847, 849 (Bankr. E.D. Tenn. 1980); *Milana v. Credit Discount Co.*, 27 Cal. 2d 335, 163 P.2d 869, 870, 872 (1945). But *see Hatoff v. Lemons & Associates, Inc. (In re Lemons & Associates, Inc.)*, 67 B.R. 198, 209 (Bankr. D. Nev. 1986) (transaction held to be a "true sale" despite full recourse, in part because the debtor's advertising brochure described the assignments of deeds of trust as a purchase and sale).

Conversely, transactions in which the assignor is not liable for a shortfall under any circumstances are ordinarily held to be sales of the assigned property. *Bear v. Coben (In re Golden Plan of California, Inc.)*, 829 F.2d 705 (9th Cir. 1986) (optional servicer advances were not the equivalent of full recourse); *East Coast Equipment Co. v. Commissioner of Internal Revenue*, 222 F.2d 676, 677 (3d Cir. 1955); *Goldstein v. Madison National Bank*, 89 B.R. 274, 277 (D.D.C. 1988); *Deutscher v. Tennesco, Inc. (In re Southern Industrial Banking Corp.)*, 45 B.R. 97, 99 (Bankr. E.D. Tenn. 1984); *Federated Department Stores, Inc. v. Commissioner*, 51 T.C. 500, 515 (1968), *aff'd on other issues*, 426 F.2d 417 (6th Cir. 1970) (transaction was a sale despite recourse to a 10% reserve). *But see In re Alda Commercial Corp.*, 327 F. Supp. 1315, 1318 (S.D.N.Y. 1971) (transfer of funds to obtain participation interests in loans extended by the debtor was held to be a loan even though there was no recourse to the transferor for credit risk where the participation accounts were part of the debtor's regular financing business and it controlled and managed the accounts, subject only to the participant's right to receive interest and the eventual return of his investment).

The Sale and Contribution Agreement contains no provision for recourse by Seller to any Originator for a shortfall in Collections under the Transferred Receivables resulting from the credit problems, bankruptcy or insolvency of an Obligor occurring after the date of the sale of a Transferred Receivable. Seller does not have recourse against any Originator solely because an Obligor does not make the required payments on a related Transferred Receivable.

The Sale and Contribution Agreement requires an Originator to repurchase a Transferred Receivable only in the event that it is discovered that the particular Transferred Receivable was not an Eligible Receivable at the time of sale or contribution. In lieu of repurchasing the in-Eligible Receivable, the relevant Originator may choose to replace it with a Transferred Receivable. These are the types of provisions for a limited remedy for breaches of warranties and covenants that are typical of a sale transaction. *See Major's Furniture Mart, Inc. v. Castle Credit Corp.*, 602 F.2d 538, 545 (3d Cir. 1979) ("Guaranties of quality alone, or even guaranties of collectibility alone, might be consistent with a true sale, but Castle attempted to shift all risks

to Major's, and incur none of the risks or obligations of ownership."); *East Coast Equipment Co. v. Commissioner of Internal Revenue*, 222 F.2d 676, 677 (3d Cir. 1955) ("Consider the obligation of the seller of a chattel whose sale is accompanied by a warranty. He certainly must make good if the warranty fails.").

Additionally, the transfers of the Transferred Receivables to Seller, pursuant to the Sale and Contribution Agreement, are irrevocable subject to an Originator's obligation to repurchase or replace those Transferred Receivables which were not Eligible Receivables at the time of purchase. Seller has no ability to "put" any Transferred Receivable it purchased back to an Originator (unless such Transferred Receivable was not an Eligible Receivable on the date of its purchase by Seller), and no Originator has the ability to "call" any Transferred Receivable sold or contributed by the Originators.

The agreement to repay an obligation that is typical of a loan transaction is absent.

2. Extinguishment by Payment from Another Source

The second *Evergreen* factor is whether the assignee's rights in the assigned property would be extinguished by payment from some other source. *Levin v. City Trust Co. (In re Joseph Kanner Hat Co., Inc.)*, 482 F.2d 937, 940 (2d Cir. 1973), was cited for this factor in the *Evergreen* decision. In the *Kanner* case, a bank's interest in an assigned claim was reduced by amounts collected from sources other than the loan itself. For this and other reasons, the transaction was held to be a loan. Other cases ruling transactions to be loans where the assignee's interest in the assigned property would be reduced by payments from other sources are *Endico Potatoes, Inc. v. CIT Group/Factoring, Inc.*, 67 F.3d 1063, 1069 (2d Cir. 1995); *Stephenson v. First Union National Bank of South Carolina (In re Berry)*, 189 B.R. 82, 88 (Bankr. D.S.C. 1995); *Radice Corp. v. First National Bank of Boston (In re Radice Corp.)*, 88 B.R. 422, 426 (Bankr. S.D. Fla. 1988) (assignor had right to return of assigned property on payment of release price and right to substitute a mortgage for the assignment), and *Hassett v. Sprague Electric Co. (In re O.P.M. Leasing Services, Inc.)*, 30 B.R. 642, 647 (Bankr. S.D.N.Y. 1983) (assignor had reversionary rights in equipment that was leased).

Under the Sale and Contribution Agreement, the Originators have no obligation to make payments to Seller in respect of any of the Transferred Receivables. Payments from a source other than Collections under the Transferred Receivables would not impact the transaction in any way. The Originators have no right to recover the Transferred Receivables from Seller by making payments to Seller from other sources. Only in certain limited circumstances specified in the Sale and Contribution Agreement is Originator required to repurchase or replace a Transferred Receivable which was not an Eligible Receivable at the time of purchase, and those circumstances are unrelated to the creditworthiness of any Obligor or the ability of an Obligor to pay any Transferred Receivable. These provisions are typical of sale transactions.

3. Assignee's Duty to Account for Surplus Collections

The third *Evergreen* factor is whether the assignee must account to the assignor for any surplus received from the assigned property. A number of cases have relied on this factor, among others, in ruling a transaction to be a secured loan rather than a sale. *Luker v. Reeves (In re*

Reeves), 65 F.3d 670, 674 (8th Cir. 1995); *Dewhirst v. Citibank (Arizona) (In re Contractor's Equip. Supply Co.)*, 861 F.2d 241, 245 (9th Cir. 1988); *Levin v. City Trust Co. (In re Joseph Kanner Hat Co., Inc.)*, 482 F.2d 937, 940 (2d Cir. 1973); *Stephenson v. First Union National Bank of South Carolina (In re Berry)*, 189 B.R. 82, 88 (Bankr. D.S.C. 1995); *Hassett v. Sprague Electric Co. (In re O.P.M. Leasing Services, Inc.)*, 30 B.R. 642, 646 (Bankr. S.D.N.Y. 1983); *First National Bank of Louisville v. Hurricane Elkhorn Coal Corp. II (In re Hurricane Elkhorn Coal Corp. II)*, 19 B.R. 609, 617 (Bankr. W.D. Ky.), *alteration of judgment denied*, 20 B.R. 631 (1982), *rev'd on another issue*, 32 B.R. 737 (W.D. Ky. 1983), *aff'd*, 763 F.2d 188 (6th Cir. 1985); *Credit Alliance Corp. v. Nixon Machinery Corp. (In re Nixon Machinery Corp.)*, 6 B.R. 847, 850 (Bankr. E.D. Tenn. 1980); *see SPS Technologies, Inc. v. Baker Material Handling Corp.*, 153 B.R. 148, 152 (E.D. Pa. 1993).

Under the Sale and Contribution Agreement, Seller has no obligation to account to the Originators for any Collections even when a Transferred Receivable is collected in full by Seller. All Collections belong to Seller. The Originators can participate in profits from the Collections only by receipt of distributions as the owner of all of the membership interests in Seller.

4. Assignor's Debt Not Reduced by the Assignment

The fourth *Evergreen* factor is whether the assignor's debt is reduced by the assignment.

The fact that the amount of the assignor's obligation to the assignee is not affected by the assignment is an indication that the transaction is a secured loan. *Endico Potatoes, Inc. v. CIT Group/Factoring, Inc.*, 67 F.3d 1063, 1069 (2d Cir. 1995); *Dewhirst v. Citibank (Arizona) (In re Contractor's Equip. Supply Co.)*, 861 F.2d 241, 245 (9th Cir. 1988); *Levin v. City Trust Co. (In re Joseph Kanner Hat Co., Inc.)*, 482 F.2d 937, 940 (2d Cir. 1973); *Stephenson v. First Union National Bank of South Carolina (In re Berry)*, 189 B.R. 82, 88 (Bankr. D.S.C. 1995); *Radice Corp. v. First National Bank of Boston (In re Radice Corp.)*, 88 B.R. 422, 427 (Bankr. S.D. Fla. 1988).

Conversely, the reduction or discharge of the assignor's obligation to the assignee by reason of the assignment is an indication that the transaction is a sale of the assigned property. *Goldstein v. Madison National Bank*, 89 B.R. 274, 278 (D.D.C. 1988).

In exchange for the payment of the Purchase Price by Seller under the Sale and Contribution Agreement, each Originator's obligations are to transfer the Transferred Receivables to Seller, subject to the terms of the Sale and Contribution Agreement. The transfer of the Transferred Receivables to Seller discharges all of each Originator's obligations under the Sale and Contribution Agreement, other than obligations for breach of warranty, breach of covenant, and other express undertakings. There will be no debt owed by an Originator to Seller that is to be repaid by the transfer of the Transferred Receivables to Seller.

5. The Contracts Language

The fifth and last *Evergreen* factor is the objective intent of the parties to the transaction as evidenced by the language of the contractual documents.

The use of such terms as “security,” “collateral,” “principal,” and “interest,” and the existence of a note indicate an objective intent to create a secured loan. *Endico Potatoes, Inc. v. CIT Group/Factoring, Inc.*, 67 F.3d 1063, 1068-69 (2d Cir. 1995); *Luker v. Reeves (In re Reeves)*, 65 F.3d 670, 674 (8th Cir. 1995); *Dewhirst v. Citibank (Arizona) (In re Contractor's Equip. Supply Co.)*, 861 F.2d 241, 245 (9th Cir. 1988); *Stephenson v. First Union National Bank of South Carolina (In re Berry)*, 189 B.R. 82, 88 (Bankr. D.S.C. 1995); *Radice Corp. v. First National Bank of Boston (In re Radice Corp.)*, 88 B.R. 422, 426 (Bankr. S.D. Fla. 1988); *In re First City Mortgage Co.*, 69 B.R. 765, 767-68 (Bankr. N.D. Tex. 1986); *Deutscher v. Tennesco, Inc. (In re Southern Industrial Banking Corp.)*, 45 B.R. 97, 99 (Bankr. E.D. Tenn. 1984); *Rechnitzer v. Boyd (In re Executive Growth Investments, Inc.)*, 40 B.R. 417, 422 (Bankr. C.D. Cal. 1984); *Hassett v. Sprague Electric Co. (In re O.P.M. Leasing Services, Inc.)*, 30 B.R. 642, 646 (Bankr. S.D.N.Y. 1983); *First National Bank of Louisville v. Hurricane Elkhorn Coal Corp. II (In re Hurricane Elkhorn Coal Corp. II)*, 19 B.R. 609, 616 (Bankr. W.D. Ky.), *alteration of judgment denied*, 20 B.R. 631 (1982), *rev'd on another issue*, 32 B.R. 737 (W.D. Ky. 1983), *aff'd*, 763 F.2d 188 (6th Cir. 1985).

The use of language of absolute transfer indicates an objective intent to sell the assigned property. *Green v. Lowes, Inc. (In re Southwest Freight Lines, Inc.)*, 100 B.R. 551, 554-55 (D. Kan. 1989); *Tavormina v. Aquatic Company, N.V. (In re Armando Gerstel, Inc.)*, 65 B.R. 602, 604-05 (S.D. Fla. 1986); *National Equipment & Mold Corp. v. Metropolitan Bank of Lima (In re National Equipment & Mold Corp.)*, 64 B.R. 239, 245 (Bankr. N.D. Ohio 1986).

The Sale and Contribution Agreement and other Transaction Documents indicate an objective intent that the transfers of the Transferred Receivables are to be sales, or capital contributions, not loans. There is no loan language in the Sale and Contribution Agreement. The transfers of the Transferred Receivables are not as “security” or for “collateral.” Instead, the Sale and Contribution Agreement provides that the Originators and Seller intend the transactions to constitute true sales of the Transferred Receivables by the Originators to Seller providing Seller with the full benefits of ownership thereof, and that the transactions are not intended to be, or for any purpose to be characterized as, a loan from Seller to the Originators.

In general, limited liability company law does not prevent members of a limited liability company from selling assets to that limited liability company. Absent application of a doctrine such as fraudulent conveyances, substantive consolidation, alter ego, instrumentality, or a specific federal or state law, a court generally will not disregard transactions between a limited liability company and one or more of its members. Rather, a court will recognize and uphold the separate existence of the limited liability company or other entity. Accordingly, the Originators' positions as the sole members of Seller should not cause a court to recharacterize the conveyance of the Transferred Receivables as a loan secured by the Transferred Receivables.

6. The Octagon Case

In *Octagon Gas Systems, Inc. v. Rimmer (In re Meridian Reserve, Inc.)*, 995 F.2d 948 (10th Cir.), *cert. denied*, 510 U.S. 993 (1993), the United States Court of Appeals for the Tenth Circuit held that any transaction that is subject to Article 9 of the UCC is ipso facto a secured transaction regardless of any of the foregoing factors. Two decisions to the same effect, both by

the same bankruptcy judge, are *In re Liles & Raymond*, 24 B.R. 627, 629 (Bankr. M.D. Tenn. 1982), *and In re Cawthorn*, 33 B.R. 119, 120 (Bankr. M.D. Tenn. 1983).

These cases misconstrued Article 9 of the UCC and the Comments thereto. It appears that neither the courts nor the parties in these cases considered the possibility that perfection of a sale transaction might require the filing of financing statements under Article 9. That is the meaning of the provisions of Article 9 and the Comments thereto on which the courts relied. Article 9 requires filing financing statements to perfect any transfer of chattel paper or accounts, regardless of whether the transfer constitutes the grant of a security interest or a sale. The mere applicability of Article 9 to this type of sale transaction does not turn this type of transaction into the grant of a security interest. The application of Article 9 to this type of sale transaction simply means that a public filing or filings is necessary to perfect the ownership interest of the buyer, which is analogous to the requirement that a deed or other instrument be recorded to "perfect" the ownership interest of a buyer of real property.

In response to the *Octagon* line of cases, certain revisions to Article 9 of the UCC have been enacted in all 50 of the United States and the District of Columbia *("Revised Article 9").* Certain provisions in Revised Article 9 were intended to clarify that whether a transaction is to be characterized as a sale or secured transaction is to be governed by applicable law other than Article 9. Revised Article 9 provides that the question of "whether a debtor's rights in collateral may be voluntarily or involuntarily transferred is governed by applicable law other than [Article 9]." Revised Article 9 §9-401. Revised Article 9 further provides that "a debtor that has sold an account, chattel paper, payment intangible, or promissory note does not retain a legal or equitable interest in the collateral sold." Revised Article 9 §9-318(a). Accordingly, Revised Article 9 has effectively overruled the *Octagon* decision.

7. The LTV Case

In *In Re LTV Steel Company, Inc.*, No. 00-43866 (Bankr. N.D. Ohio February 5, 2001), the United States Bankruptcy Court for the Northern District of Ohio was asked to determine whether, among other things, certain receivables were property of the bankruptcy estate of LTV Steel Company, Inc. ("LTV"). The receivables were previously transferred to a wholly owned special purpose subsidiary of LTV as part of an asset backed financing transaction and it simultaneously used the receivables as collateral to obtain a $270,000,000 loan (the "Receivables Financing") from a syndicate of financial institutions (the "Receivables Lenders"). In an interim order dated December 29, 2000, the bankruptcy judge permitted LTV to use collections from receivables in which the Receivables Lenders claimed an interest without addressing whether LTV had an interest in the receivables. Subsequent to the issuance of the interim order Abbey National Treasury Services PLC ("Abbey"), one of the Receivables Lenders, filed an emergency motion for modification of the interim order based on several grounds, one of which was that the cash collateral was not property of LTV's bankruptcy estate.

In denying Abbey's motion, the bankruptcy judge indicated that: "We fail to see how we can conclude that the receivables are not property of [LTV's] estate until an evidentiary hearing on that issue has been held." *Id.* at 14. Therefore, the court stated that it did not rule on the issue of whether the receivables and collections on account thereof were property of LTV's bankruptcy estate.

Notwithstanding the foregoing indication that the bankruptcy judge would not address the issue, the court stated in dicta, without citing to any supporting authority, that LTV "has at least some equitable interest in the inventory and receivables, and that this interest is property of [LTV's]'s estate."[4] *Id.* We are aware of no reported case law that supports the foregoing statement by the bankruptcy judge.

The provisions of the Sale and Contribution Agreement clearly set forth the intent of the parties to transfer all of the Originators' interests, both *legal and equitable*, in the Transferred Receivables to Seller, as a sale and not as a loan. The LTV case was an interim ruling that reserved for a final hearing a determination on whether the receivables and proceeds thereof were property of LTV's bankruptcy estate. Accordingly, it is neither controlling nor persuasive authority.

8. The Automatic Stay

The Transferred Receivables that are in the possession of Seller or agent will not be in the possession of the Originators (other than possession by GI Originator of documents or records related to the Transferred Receivables that is necessitated by its role as servicer, which documents and records will be marked to reflect the ownership of Seller). The Originators will not have any right, title or interest in the Collections in the possession of Seller. The Originators will benefit from the Collections of Seller only to the extent that Seller pays distributions to the Originators as its members.

OPINIONS

Based on the foregoing, but subject to the assumptions and qualifications herein, it is our opinion that:

1. Under present reported decisional authority and statutes applicable to federal bankruptcy cases, in the event that one or more of the Originators becomes a debtor in a case under the United States Bankruptcy Code, in a properly presented and argued case, a Bankruptcy Court, exercising reasonable judgment after full consideration of all relevant factors (assuming active opposition by Purchaser or Agent or any successor in interest thereto), would not order the substantive consolidation of the assets and liabilities of Seller with those of one or more of the Originators.

2. Under present reported decisional authority and statutes applicable to federal bankruptcy cases, in the event that one or more of the Originators becomes a debtor in a case under the United States Bankruptcy Code, in a properly presented and argued case, a Bankruptcy Court, exercising reasonable judgment after full consideration of all relevant factors (assuming active opposition by Purchaser or Agent or any successor in interest thereto), (1) would hold that

---

4 It appears that the bankruptcy judge may have based this ruling on equitable factors such as the consequences of a ruling against the bankruptcy estate that would "put an immediate end to [LTV's] business, would put thousands of people out of work, would deprive 100,000 retirees of needed medical benefits, and would have more far reaching economic effects on the geographic areas where [LTV] does business." *Id.* at 14-15.

the Transferred Receivables transferred by such Originator to Seller are not property of the estate of such Originator under section 541(a)(1) of the Bankruptcy Code; and (2) would hold that the Transferred Receivables and collections thereof, to the extent that those collections are not in the possession of such Originator at the time of the filing of its bankruptcy petition, are not subject to the automatic stay provision of section 362(a) of the United States Bankruptcy Code

QUALIFICATIONS

The foregoing opinions are qualified in the following respects:

In connection with the above opinions, we call to your attention that, although we believe that the opinions are supported by a sound analysis of the transaction and the company procedures of the Originators and Seller, there are no reported controlling judicial precedents directly on point. Accordingly, we have examined and relied upon decisions in which certain of the facts and circumstances of the transaction contemplated by the Sale and Contribution Agreement and by the company procedures contemplated by the Originators and Seller were present, as well as cases discussing more generally whether substantive consolidation of entities will be ordered and whether the transfer of an asset was a transfer of ownership or a transfer of a limited interest for the purpose of security. We have also discussed certain cases that in our opinion misconstrue certain provisions of Article 9 and the Comments thereto. In addition, certain of the other cases we have examined are arguably inconsistent with the conclusions expressed in our opinions. These cases are, however, in our opinion distinguishable in the context of the transactions contemplated by the Sale and Contribution Agreement and the company procedures contemplated by the Originators and Seller.

Judicial analysis of the foregoing has typically proceeded on a case-by-case basis, and the determinations are usually made on the basis of an analysis of the facts and circumstances of the particular cases, rather than as a result of the application of consistently applied legal doctrines. For example, substantive consolidation is an equitable doctrine. In applying equitable doctrines, courts have accorded different degrees of importance to different facts and combinations of facts. Existing reported case law is thus not conclusive as to the relative weight to be accorded to the factors present in the Transactions and the company procedures contemplated by the Originators and Seller and contemplated by the Sale and Contribution Agreement and does not establish consistently applied general principles or guidelines with which to analyze all of the factors present therein. There are also facts and circumstances present that we believe to be relevant to our conclusions, but which, because of the particular facts at issue in the reported cases, are not generally discussed in the reported cases as being material factors. We have assumed that no facts will arise in the future that are inconsistent with the express assumptions on which our opinion is based.

In addition, we express no opinion as to (i) the rights of an Originator as to proceeds in its possession at the time it becomes the subject of a case under the Bankruptcy Code, (ii) the duration of the period in which an Originator may continue to possess rights as the servicer under the Transaction Documents, (iii) the duration of the period in which Seller would be denied possession of any of the Transferred Receivables constituting tangible personal property in possession of one or more of the Originators' bankruptcy estates pending a final determination

on the merits, or (iv) whether a Bankruptcy Court would permit the bankruptcy estates of one or more of the Originators to use the Transferred Receivables constituting tangible personal property in its possession pending a final determination on the merits.

Further, we express no opinion herein with respect to (a) the availability or effect of a preliminary injunction, temporary restraining order or other such temporary relief affording delay pending a determination on the merits or (b) the priority of Seller as against creditors of an Originator or against the trustee of an Originator (or an Originator as a debtor in possession) in respect of Collections under the Transferred Receivables that are in the possession of an Originator at the time it becomes the subject of a case under the Bankruptcy Code.

With respect to the opinion set forth in paragraph 2 above, the rights of Seller in the Transferred Receivables are subject to certain rights of the Originators. Accordingly, we express no opinion as to whether any of those rights would, under section 541(a)(1) of the Bankruptcy Code, constitute property of the estate of an Originator if it becomes subject to the jurisdiction of a Bankruptcy Court.

This opinion is expressed as of the date hereof and we undertake no obligation to inform you of any change in law or fact which may come to our attention after the date hereof which might impact the opinions herein set forth. This opinion is addressed to and may be relied upon by the addressees hereto solely for their benefit. It may not be used, circulated, quoted or otherwise referenced for any other purpose without our prior written consent in each instance, except that it may be made available to an attorney, accountant or rating agency for any person or

entity entitled to rely on this opinion or to whom or which this letter may be disclosed as provided herein, or as otherwise required by law.

Very truly yours,

Baker & Hostetler LLP

EXHIBIT A

1. Sale and Contribution Agreement, dated as of _____, 2003, among Greif, Inc., Greif Containers Inc., Great Lakes Corrugated Corp., and Greif Receivables Funding LLC (the "Sale and Contribution Agreement").

2. Receivables Purchase Agreement, dated as of _____, 2003, among Greif, Inc., Greif Containers Inc., Great Lakes Corrugated Corp., Greif Receivables Funding LLC, Scaldis Capital LLC, and Fortis Bank S.A./N.V. (the "Receivables Purchase Agreement").

3. Administrative Agreement, dated as of _____, 2003 between Greif Receivables Funding LLC and Greif, Inc. (the "Administrative Agreement").

4. Guaranty, dated as of _____, 2003, by Greif, Inc. in favor or Scaldis Capital LLC, Fortis Bank S.A./N.V., and the Investors (as that term is defined therein) (the "Guaranty").

5. Tax Indemnification Agreement, dated as of _____, 2003, among Greif, Inc., Greif Containers Inc., Great Lakes Corrugated Corp., and Greif Receivables Funding LLC (the "Tax Indemnification Agreement").

6. Fee Agreement, dated as of _____, 2003, among Greif, Inc., Greif Receivables Funding LLC and Fortis Bank S.A./N.V. (the "Fee Agreement").

7. Blocked Account Control Agreement dated as of _____, 2003, by and among Greif, Inc., Fortis Bank N.V./S.A., Greif Receivables Funding LLC and [***], in connection with Lock-Box Accounts [***], [***] and [***].

8. Blocked Account Control Agreement dated as of _____, 2003, by and among Greif, Inc., Fortis Bank N.V./S.A., Greif Receivables Funding LLC and [***], in connection with Concentration Account [***].

9. Blocked Account Control Agreement dated as of _____, 2003, by and among Fortis Bank N.V./S.A., Greif Receivables Funding LLC and [***], in connection with Securities Account [***] (the "Securities Account Control Agreement").

10. Security Agreement, dated as of _____, 2003, by and between Great Lakes Corrugated Corp. and Fortis Bank S.A./N.V (the "Great Lakes Security Agreement").

11. Security Agreement, dated as of _____, 2003, by and between Greif, Inc. and Fortis Bank S.A./N.V. (the "Greif Security Agreement").

12. Security Agreement, dated as of _____, 2003, by and between Greif Receivables Funding LLC and Fortis Bank S.A./N.V. (the "Seller Security Agreement").

13. Services Agreement, dated as of _____, 2003, between Greif Receivables Funding LLC and Greif, Inc. (the "Services Agreement").

14. Certificate of Formation of Greif Receivables Funding LLC (the "Certificate of Formation"), as certified by the Secretary of State of the State of Delaware on _____, 2003.

15. Limited Liability Company Agreement, dated as of _____, 2003, of Greif Receivables Funding LLC.

16. Certificate of Greif Receivables Funding LLC to Baker & Hostetler LLP.

17. Certificate of Greif, Inc. to Baker & Hostetler LLP.

18. Certificate of Greif Containers Inc. to Baker & Hostetler LLP.

19. Certificate of Great Lakes Corrugated Corp. to Baker & Hostetler LLP.

The agreements and instruments described in paragraphs 1 through 13 are collectively referred to as the "Transaction Documents." The agreements described in paragraphs 7 through 9 are collectively referred to as the "Deposit Account Control Agreements." The agreements described in paragraphs 10 through 12 are collectively referred to as the "Security Agreements." The documents described in paragraphs 14 and 15 are referred to individually as an "Authority Document" and collectively as the "Authority Documents." The certificates described in paragraphs 16 through 19 are referred to collectively as the "Certificates."

ANNEX G

Form of Funds Transfer Letter

[Date]

Fortis Bank S.A./N.V.
as Administrative Agent
Montagne du Parc. 3
B-1000 Brussels
Belgium

Re: Funds Transfers

Ladies and Gentlemen:

This letter is the Funds Transfer Letter referred to in Section 2.02(b) of the Receivables Purchase Agreement, dated as of 27 October, 2003, as modified, amended or restated from time to time (the "**RPA**"; terms used in the RPA, unless otherwise defined herein, having the meaning set forth therein) among, *inter alios*, the undersigned, and you, as Administrative Agent for the Investors.

You are hereby directed to deposit $_____ representing the amount payable for Receivable Interests on [date] to Acct #359681136727 held in the name of Greif Receivables Funding LLC, at [***], ABA [***].

Greif, Inc.

By: _____
Title:

ANNEX H

Form of Additional Originator Accession Agreement

THIS ACCESSION AGREEMENT is dated _____ and is made by _____, a [corporation incorporated] [limited liability company organized] under the laws of _____ (the "Acceding Originator") in respect of the Receivables Purchase Agreement dated as of 27 October, 2003 as thereafter amended, modified or supplemented from time to time (the "Receivables Purchase Agreement") among Greif, Inc., as GI Originator and Servicer, Greif Containers Inc., as GCI Originator, Great Lakes Corrugated Corp., as GLCC Originator and Greif Receivables Funding LLC as Purchaser. This Accession Agreement is entered into pursuant to Section 10.03(d) of the Receivables Purchase Agreement. Each capitalized term used herein without definition shall have the meaning assigned to such term in the Receivables Purchase Agreement.

1. Accession. The Acceding Originator hereby expressly agrees with and for the benefit of each other party to the Receivables Purchase Agreement, with effect from and after the date hereof, (a) to perform and observe each and every one of the covenants, conditions, obligations, duties and liabilities applicable to an Originator under the Receivables Purchase Agreement, and (b) that the Receivables Purchase Agreement is binding on the Acceding Originator, in each case as if the Acceding Originator had been an original party thereto. All references to any Originator in the Receivables Purchase Agreement or any document, instrument or agreement executed and delivered or furnished in connection therewith shall be deemed to be and include references to the Acceding Originator.

2. Representations and Warranties.

   The Acceding Originator hereby makes and repeats each of the representations and warranties of an Originator, set out in the Receivables Purchase Agreement, to each of the other parties to the Sale and Contribution Agreement.

   Notice details for purposes of Section 10.02 of the Receivables Purchase Agreement for the Acceding Seller are as follows:

Address	Telephone	Facsimile

3. Governing Law; Miscellaneous

   THIS ACCESSION AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION,

EXCEPT TO THE EXTENT THAT, PURSUANT TO THE UCC OF THE STATE OF NEW YORK, THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE INTERESTS OF THE INVESTORS IN THE RECEIVABLES AND THE SALE AND CONTRIBUTION AGREEMENT ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

The Acceding Originator agrees that, without limitation to the generality of Section 1 above, each of Sections 10.01 and 10.10 through and including 10.13 apply to this Accession Agreement as if they were incorporated in this Accession Agreement at length and each reference therein to "this Agreement" were a reference to this Accession Agreement.

IN WITNESS WHEREOF, the Acceding Originator has caused this Accession Agreement to be duly executed and delivered as of the day and year first above written.

[Name of Acceding Originator]

By: _____
Its: _____

Accepted on behalf of the other parties to the Receivables Purchase Agreement as of the day and year first above written:

SCALDIS CAPITAL LLC

By: _____
Its: _____

EXHIBIT 10(y)

EXECUTION VERSION

Dated as of 31 October 2003

among

GREIF, INC.
as GI Seller

GREIF CONTAINERS INC.
as GCI Seller

GREAT LAKES CORRUGATED CORP.
as GLCC Seller

and

GREIF RECEIVABLES FUNDING LLC
as Purchaser

SALE AND CONTRIBUTION AGREEMENT

Cadwalader, Wickersham & Taft LLP
265 Strand
London WC2R 1BH

Tel: +44 (0) 20 7170 8700
Fax: +44 (0) 20 7170 860

[***] = PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A CONFIDENTIAL TREATMENT REQUEST. AN UNREDACTED VERSION OF THIS EXHIBIT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.

TABLE OF CONTENTS

EXHIBITS

SALE AND CONTRIBUTION AGREEMENT

SALE AND CONTRIBUTION AGREEMENT (this "Agreement"), dated as of 31 October 2003 by and among GREIF, INC., a Delaware corporation, as Seller (the "GI Seller"), GREIF CONTAINERS INC., a Delaware corporation, as Seller (the "GCI Seller"), GREAT LAKES CORRUGATED CORP., an Ohio corporation, as Seller (the "GLCC Seller" and, together with the GI Seller, the GCI Seller and any Additional Sellers (as defined below), the "Sellers" and each a "Seller"), and GREIF RECEIVABLES FUNDING LLC, a Delaware limited liability company, as Purchaser (the "Purchaser").

PRELIMINARY STATEMENTS

(A) Certain terms which are capitalized and used throughout this Agreement (in addition to those defined above) are defined in Article I of this Agreement.

(B) The Sellers have Receivables that they wish to sell from time to time to the Purchaser, and the Purchaser is prepared to purchase such Receivables on the terms set forth herein.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms.

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

"Accession Agreement" has the meaning specified in Section 8.03(c).

"Additional Seller" means a Person which becomes an Additional Seller pursuant to and in accordance with Section 8.03(c).

"Administrative Agent" means Fortis Bank S.A./N.V.

"Affected Seller" has the meaning specified in Section 2.04(b).

"Alternate Base Rate" means a fluctuating interest rate per annum as shall be in effect from time to time which rate shall be at all times equal to the higher of:

(a) the rate of interest announced publicly by the Administrative Agent in New York, New York, from time to time as its base rate, or

(b) the Federal Funds Rate.

"Applicable Daily Settlement Date" means, in relation to any Seller, any Daily Settlement Date on which such Seller has Receivables available for sale to the Purchaser hereunder.

"Applicable Transferred Receivable" means, in relation to any Seller, any Transferred Receivable sold by such Seller hereunder.

"Closing Date" means 31 October 2003.

"Code" means the Internal Revenue Code of 1986, as amended.

"Conduit Purchaser" means Scaldis Capital LLC, a Delaware limited liability company.

"Credit and Collection Policy" means those receivables credit and collection policies and practices of the Sellers in effect on the date of this Agreement applicable to the Receivables and described in Exhibit A, as modified in compliance with this Agreement.

"Daily Settlement Date" means each Business Day on which a Seller holds Receivables created by such Seller prior to the close of business on the preceding Business Day and not previously transferred hereunder to the Purchaser.

"Defaulted Receivable" means a Receivable:

(i) as to which any payment, or part thereof, remains unpaid for more than 90 days from the original due date for such payment; or

(ii) as to which the Obligor thereof or any other Person obligated thereon or obligated in respect of any Related Security in respect thereof has taken any action, or suffered any event to occur, of the type described in Section 7.01(g) of the Receivables Purchase Agreement; or

(iii) as to which legal proceedings have been commenced against the Obligor thereof or any other Person obligated thereon to recover such Receivable; or

(iv) which, in accordance with the Credit and Collection Policy or GAAP, has been or should have been written off or provided for in the relevant Seller's books as uncollectible.

"Eligible Obligor" means an Obligor, so long as such Obligor meets the following criteria:

(i) the Obligor is organized under the laws of the United States or any political subdivision thereof and is domiciled within the United States;

(ii) the Obligor is not a domestic or foreign government;

(iii) the Obligor is not an Affiliate of any Seller; and

(iv) the Obligor is not the subject of any reorganization, bankruptcy, receivership, custodianship, insolvency or other similar proceeding.

"Eligible Receivables" mean, at any time, each Receivable with respect to which each of the following is true:

(i) such Receivable is free and clear of any Adverse Claim;

(ii) such Receivable is denominated and payable in U.S. Dollars;

(iii) such Receivable is not subject to withholding tax on payments from the Obligor in respect thereof (or the Outstanding Balance of such Receivable has been reduced by the amount of any such withholding tax payable);

(iv) such Receivable is due from an Eligible Obligor;

(v) the terms of such Receivable require it to be paid in full within 60 days of the original billing date therefor, provided, however, that up to 20% of the aggregate Outstanding Balance of all Receivables may consist of Extended Term Receivables having a due date not more than 180 days from the original billing date of such Receivable;

(vi) such Receivable is not a Defaulted Receivable or a Delinquent Receivable;

(vii) such Receivable is able to be identified for ownership purposes on any day;

(viii) such Receivable and the related Contract, if any, are in full force and effect, and constitute the legal, valid, binding and enforceable obligation of the Obligor of such Receivable, enforceable against such Obligor in accordance with the terms of such related Contract, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) under the laws of one of the United States to pay a determinable amount;

(ix) such Receivable is an "account" within the meaning of the UCC, to the extent the UCC is applicable in jurisdictions governing the perfection of the interest created by a Receivable Interest;

(x) such Receivable was originated in connection with a sale of goods and/or services in the ordinary course of one of the Sellers' businesses, was underwritten in accordance with such Seller's written credit guidelines and otherwise satisfies the requirements of the Credit and Collection Policy;

(xi) such Receivable and the related Contract, if any, do not contravene in any material respect any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to usury) and none of the Sellers or the

Obligor is in violation of any such law, rule or regulation in any material respect in relation to such Receivable and/or the related Contract, if any;

(xii) the relevant Seller has taken all other actions with respect to such Receivable that are required to permit the Purchaser to perfect an assignment of all its right, title and interest in the Receivables prior to the rights of any third parties;

(xiii) the transfer, sale or assignment of such Receivable does not contravene any applicable law, rule or regulation;

(xiv) any goods giving rise to such Receivable have been shipped and any services giving rise to such Receivable have been performed;

(xv) such Receivable is not subject to any bona fide dispute, setoff, counterclaim or other claim or defense on the part of the Obligor or any other Person denying liability under such Receivable; provided, however, that any such Receivable shall constitute an Eligible Receivable to the extent it is not subject to any such dispute, setoff, counterclaim or other claim or defense;

(xvi) such Receivable is evidenced by a written contract with or invoice rendered to the Obligor (which shall include computer records) or is reflected by computer records maintained by the relevant Seller evidencing such Receivable and is not evidenced by any instrument or chattel paper (as the terms "instrument" and "chattel paper" are defined in Section 9-102 of the UCC) unless such instrument or chattel paper has been delivered to the Purchaser;

(xvii) such Receivable is not a Receivable owing by an Obligor having, at the time of any determination of Eligible Receivables, Defaulted Receivables with an aggregate Outstanding Balance in excess of 5.75% of the aggregate Outstanding Balance of the Pool Receivables of such Obligor or such other higher percentage figure as may be determined by the Administrative Agent;

(xviii) 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;

(xix) such Receivable directs payment to be made to a permitted Lock-Box Account;

(xx) such Receivable has not been selected for funding under the Facility pursuant to any "adverse selection" procedures; and

(xxi) such Receivable is not an Impaired Eligible Receivable, provided that if such Receivable is an Impaired Eligible Receivable it shall be deemed to be an Originator Deemed Collection.

"Event of Termination" has the meaning specified in Section 6.01.

"Extended Term Receivable" means a Receivable associated with an extended term program adopted by the relevant Seller in accordance with the Credit and Collection Policy.

"Facility" means the commitment of the Purchaser to make Purchases of Receivables from the Sellers from time to time pursuant to the terms of this Agreement.

"Facility Termination Date" means the earlier of (i) the date of termination of the Facility pursuant to Section 6.01; (ii) the date which any Seller designates by at least thirty (30) Business Days' notice to the Purchaser and (iii) the later of (A) 364 days from the Closing Date or (B) the "Facility Termination Date" in effect from time to time under the Receivables Purchase Agreement.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Indemnified Amounts" has the meaning specified in Sections 7.01.

"Indemnified Party" has the meaning specified in Sections 7.01.

"Lock-Box Accounts" means lock-box account numbers 323-414559 (Greif, Inc.), [***] (Great Lakes Corrugated Corp.), [***] (Massillon Mill) and [***] (Riverville Mill), each maintained in the name of the GI Seller at JPMorgan Chase Bank and Account No. #[***] in the name of the GLCC Seller at JPMorgan Chase Bank or (subject to the Administrative Agent's prior written approval) equivalent accounts maintained by any Seller or Sellers at another bank or other financial institution for the purpose of receiving Collections.

"Obligor" means a Person (other than an employee, a division or a direct or indirect Subsidiary of the Servicer or its Affiliates) obligated to make payments pursuant to a Receivable or a Contract; provided that in the event that any payments in respect of a Receivable or a Contract are made by any other Person (including without limitation a bank obligated under a letter of credit), such other Person shall be deemed to be an Obligor.

"Originator Deemed Collection" has the meaning specified in Section 2.04(a).

"Potential Event of Termination" means an event that but for notice or lapse of time or both would constitute an Event of Termination.

"Purchase" has the meaning specified in Section 2.02(a).

"Purchase Price" has the meaning specified in Section 2.02(b).

"Purchaser" means Greif Receivables Funding LLC, a bankruptcy-remote single purpose limited liability company formed in the state of Delaware.

"Receivable" means the indebtedness of any Obligor resulting from the sale or provision of merchandise or services by a Seller under a Contract, and includes the right to payment of any interest or finance charges and other obligations of such Obligor with respect thereto.

"Receivables Purchase Agreement" means that certain Receivables Purchase Agreement, dated as of 31 October 2003, among Greif Receivables Funding LLC as Seller, Greif, Inc. as GI Originator and as Servicer, Greif Containers Inc. as GCI Originator, Great Lakes Corrugated Corp. as GLCC Originator, Scaldis Capital LLC as Conduit Purchaser and Fortis Bank S.A./N.V. as Administrative Agent, as amended or restated from time to time.

"Related Security" means with respect to any Receivable:

(i) all of the relevant Seller's interest in any merchandise (including returned merchandise) relating to any sale giving rise to such Receivable;

(ii) all security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements signed by an Obligor describing any collateral securing such Receivable;

(iii) all guaranties, 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;

(iv) the Contract, the invoice or invoices and all other books, records and other information (including, without limitation, computer programs, tapes, discs, punch cards, data processing software and related property and rights) relating to such Receivable and the related Obligor to the extent assignable or licensable under such Contract and under applicable law.

"Security Agreements" means the agreements in substantially the form set out in Annex E to the Receivables Purchase Agreement.

"Solvent" means as to any Person at any time, having a state of affairs such that all of the following conditions are met: (i) the fair value of the property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(31) of the United States Bankruptcy Code, Title 11 of the United States Code; (ii) the present fair salable value of the property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (iii) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (v) such Person is not engaged in business or a transaction, and is not

about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Subsidiary" means any corporation or other legal entity of which securities or other 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 any Seller, or by one or more of any Seller's Subsidiaries, or by any combination of the Sellers and their respective Subsidiaries.

"Transferred Receivable" means any Receivable that has been sold by a Seller hereunder.

"Transferred Relevant Receivable" means any Transferred Receivable in which the Conduit Purchaser has purchased a Receivable Interest and which was deemed to be an Eligible Receivable for purposes of calculating the related purchase price paid by the Conduit Purchaser for such Receivable Interest under Section 2.02(a) of the Receivables Purchase Agreement.

SECTION 1.02. Other Terms.

All capitalized terms contained herein that are not defined in Section 1.01 above shall have the respective meanings assigned thereto in the Receivables Purchase Agreement.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP.

ARTICLE II

AMOUNTS AND TERMS OF PURCHASES

SECTION 2.01. Facility.

On the terms and conditions hereinafter set forth and without recourse (except to the extent as is specifically provided herein), the Purchaser agrees to purchase from the Sellers all Receivables in existence on the date hereof and all Receivables created by any Seller during the period from the date hereof to the Facility Termination Date as such Receivables arise, other than any Receivables transferred to the Purchaser pursuant to Section 2.04(b).

SECTION 2.02. Purchases.

(a) Each Seller hereby sells, transfers, absolutely assigns, conveys and sets over to the Purchaser, effective on the Closing Date and on each Applicable Daily Settlement Date occurring after the Closing Date and prior to the Facility Termination Date, all Receivables owned by such Seller as of the close of business on the Business Day immediately preceding such Closing Date or Applicable Daily Settlement Date (each, a "Purchase").

(b) The purchase price (the "Purchase Price") for the Receivables (together with the Related Security) payable on the Closing Date or any Daily Settlement Date shall be an amount equal to the fair market value of such Receivables, as agreed between the relevant Seller and the Purchaser. The Purchase Price for the Transferred Receivables sold by each Seller to the

Purchaser pursuant to this Agreement shall be paid on the Closing Date and each Daily Settlement Date (i) in cash, and (ii) in the sole discretion of the relevant Seller, as capital contributed by that Seller to the Purchaser, or any combination of the foregoing.

(c) Notwithstanding anything herein or in any other Transaction Document to the contrary, as of the Closing Date and each Daily Settlement Date, if the fair market value of any Transferred Receivable exceeds the Purchase Price for such Transferred Receivable previously agreed between the relevant Seller and the Purchaser, then such excess shall be deemed to be a contribution to the capital of the Purchaser by the relevant Seller as of such date and shall increase that Seller's beneficial ownership interest in the Purchaser accordingly.

(d) Each Seller shall, upon each request of the Purchaser or the Administrative Agent, confirm each Purchase hereunder on any Applicable Daily Settlement Date by a certificate of assignment executed by such Seller, a copy of which certificate shall be provided by the Servicer to the Administrative Agent pursuant to the Receivables Purchase Agreement. Upon each Purchase of Receivables, the ownership of each such Receivable shall be vested in the Purchaser, and no Seller shall take any action inconsistent with such ownership or claim any ownership interest in any such Receivable.

(e) Each Seller shall indicate in its records that the ownership of each Applicable Transferred Receivable is held by the Purchaser or its assignee. In addition, such Seller shall respond to any inquiries with respect to ownership of an Applicable Transferred Receivable by stating that it is no longer the owner of such Receivable and that ownership of such Applicable Transferred Receivable is held by the Purchaser or its assignee. Each Seller will furnish to the Purchaser from time to time with statements and schedules further identifying and describing the Applicable Transferred Receivables and with such other reports in connection with such Transferred Receivables as the Purchaser may reasonably request, all in reasonable detail.

SECTION 2.03. Transfer of Collections.

(a) On the Closing Date and each Applicable Daily Settlement Date, each Seller shall deposit or cause to be deposited into a Lock-Box Account any Collections of Applicable Transferred Receivables received by such Seller on such date or deemed to have been received by such Seller on such date pursuant to Section 2.04(a) and/or Section 2.04(b) and then held by such Seller, provided that, for the avoidance of doubt, in the event any payment is received by a Seller in the form of a negotiable instrument or cash or cash equivalent delivered to such Seller's offices (notwithstanding item (xix) in the definition of Eligible Receivables), the relevant Seller shall not be obliged to deposit such funds on the same date but shall take reasonable steps to ensure that such funds are promptly deposited into a Lock-Box Account.

(b) In the event that a Seller believes that cash and cash proceeds due to such Seller which are not Collections of Transferred Receivables have been deposited into an account of the Purchaser or the Purchaser's assignee, such Seller shall so advise the Purchaser and, promptly following such identification, the Purchaser shall remit, or shall cause to be remitted, to such Seller, all cash and cash proceeds so deposited which are identified, to the Purchaser's satisfaction, to be cash and cash proceeds of Receivables of such Seller which are not Transferred Receivables. Without limiting the generality of the preceding sentence, the

Purchaser shall return or cause to be returned to the relevant Seller any Collections deposited in a Lock-Box Account in respect of any Receivables arising prior to the Closing Date and not transferred hereunder.

(c) The parties hereto understand and agree that the Purchaser intends, contemporaneously with each purchase of Receivables hereunder, to sell fractional ownership interests in such Receivables as Receivable Interests to the Conduit Purchaser pursuant to the Receivables Purchase Agreement.

SECTION 2.04. Settlement Procedures.

(a) If on any day the outstanding balance of any Transferred Receivable is reduced or adjusted as a result of any defective, rejected or returned merchandise or services or any cash discount, discount for quick payment or other adjustment by a Seller or any set-off, such Seller shall be deemed to have received on such day a Collection of such Transferred Receivable in the amount of such reduction or adjustment (each, an "Originator Deemed Collection"). Such Seller shall pay to the Purchaser, in the manner provided in Section 2.03(a), within three (3) Business Days, all Originator Deemed Collections deemed to have been received pursuant to this subsection.

(b) Upon discovery by any Seller (the "Affected Seller") or the Purchaser that at the time of purchase, a Transferred Relevant Receivable sold by the Affected Seller hereunder was not an Eligible Receivable, such party shall give prompt written notice thereof to the other party, as soon as practicable and in any event within three (3) Business Days following such discovery. The Affected Seller shall, upon not less than two (2) Business Days' notice from the Purchaser or its assignee or designee, purchase such Transferred Relevant Receivable for a repurchase price equal to the Outstanding Balance of such Transferred Relevant Receivable or replace such Transferred Relevant Receivable with an equivalent Eligible Receivable, each to occur on the next succeeding Applicable Daily Settlement Date. If such Transferred Relevant Receivable is replaced, with respect to any portion of the outstanding principal balance of the replacement Receivable in excess of the outstanding principal balance of the Transferred Relevant Receivable being replaced, the Purchaser shall pay to the Affected Seller an amount equal to such portion. Each repurchase of a Transferred Relevant Receivable shall include repurchase of the Related Security with respect to such Transferred Relevant Receivable. The proceeds of any repurchase shall be deemed to be a Collection in respect of such Transferred Relevant Receivable. The Affected Seller shall pay to the Purchaser on or prior to the next Applicable Daily Settlement Date the repurchase price required to be paid pursuant to this subsection as provided in Section 2.03(a).

(c) Except as stated in subsection (a), (b) or (c) of this Section 2.04 or as otherwise required by law or the underlying Contract, all Collections from an Obligor of any Transferred Receivable shall be applied to the Receivables of such Obligor designated by such Obligor or, if no Receivables are so designated, in accordance with the Credit and Collection Policy.

SECTION 2.05. Payments and Computations, Etc.

All amounts to be paid or deposited by any Seller or the Purchaser hereunder shall be paid or deposited no later than 11:00 a.m. (New York time) on the day when due in same day funds to the account of the recipient of such funds as set forth in a written notice delivered from time to time by the Purchaser to the Sellers or the applicable Seller to the Purchaser.

(a) Each of the Sellers and the Purchaser shall, to the extent permitted by law, pay interest on any amount not paid or deposited when due hereunder by such Person. Such interest shall be payable to the party to whom such amount is due and at an interest rate per annum equal to the Alternate Base Rate, payable on demand.

(b) All computations of interest and all computations of 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 (unless the interest rate is the Alternate Base Rate, in which case 365 days shall be used). Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

SECTION 2.06. Security Interest.

The parties hereto intend that the purchase and sale of Receivables from each Seller to the Purchaser be treated as a sale of such Receivables and the proceeds thereof. However, if a determination is made that such transfer shall not be so treated, this Agreement shall be deemed to constitute a security agreement and the transactions effected hereby shall be deemed to constitute a secured financing in each case under applicable law and to that end, as collateral security for the performance by the relevant Seller of all the terms, covenants and agreements on the part of such Seller (whether as a Seller or otherwise) to be performed under this Agreement and any document delivered in connection with this Agreement in accordance with the terms thereof, including the punctual payment when due of all obligations of the relevant Seller hereunder or thereunder, whether for indemnification payments, fees, expenses or otherwise, each Seller hereby assigns to the Purchaser a security interest in all of such Seller's right, title and interest in and to (a) all of its Receivables, the Related Security with respect thereto and the Collections (the "Receivables Collateral") thereon, (b) subject to the prior rights of the Secured Parties (as defined in the Receivables Purchase Agreement) under and/or in connection with the Security Agreements, all "deposit accounts", "securities accounts", "security entitlements" and "investment property" (as such terms are defined in the UCC) constituting or relating to the foregoing, and (c) to the extent not included in the foregoing, all proceeds of any and all of the foregoing. Each Seller and the Purchaser shall, to the extent consistent with this Agreement, take such action as may be necessary to ensure that such security interest will be a perfected first priority security interest in favor of the Purchaser under applicable law and will be maintained as such throughout the term of this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties of the Sellers.

Each Seller represents and warrants as follows:

(a) It is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and is duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified except where the failure to be so qualified would not have a material adverse effect on the operations or financial condition of such Seller or its ability to perform its obligations hereunder.

(b) The execution, delivery and performance by it of this Agreement and the other documents to be delivered by it hereunder, including the sale of Receivables hereunder and its use of the proceeds of Purchases, (i) are within its corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) do not contravene (1) its articles of incorporation, (2) any law, rule or regulation applicable to it, (3) any contractual restriction binding on or affecting it or its property or (4) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and (iv) do not result in or require the creation of any Adverse Claim upon or with respect to any of its properties (except for the transfer of its interest in the Applicable Transferred Receivables pursuant to this Agreement). This Agreement has been duly executed and delivered by it.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by it of this Agreement or any other document to be delivered by it hereunder, except for the filing of UCC financing statements which are referred to herein.

(d) This Agreement constitutes the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(e) Each sale of Receivables made by such Seller pursuant to this Agreement will constitute a valid sale, transfer, and assignment of the Applicable Transferred Receivables to the Purchaser, enforceable against creditors of, and purchasers from, such Seller. Following each such sale such Seller shall have no remaining property interest in any Applicable Transferred Receivable except to the extent that it repurchases or replaces any such Applicable Transferred Receivable pursuant to Section 2.04(b).

(f) There is no pending or, to such Seller's actual knowledge, threatened action or proceeding affecting any Seller or any of their respective Subsidiaries before any court, governmental agency or arbitrator which would reasonably be expected to materially adversely affect the financial condition or operations of any Seller or the ability of any Seller to perform its obligations under this Agreement, or which purports to affect the legality, validity or

enforceability of this Agreement. No Seller is in default with respect to any order of any court, arbitration or governmental body except for defaults with respect to orders of governmental agencies which defaults are not individually or in the aggregate material to the business or operations of any Seller.

(g) No proceeds of any Purchase will be used by it to acquire any equity security of a class which is registered pursuant to Section 12 of the Securities Exchange Act of 1934.

(h) All written factual information and each exhibit, financial statement, document, book, record or report furnished by the Sellers to the Purchaser in connection with this Agreement, taken as a whole, and each representation or warranty by or on behalf of the Seller contained herein, is accurate in all material respects as of its date (except as otherwise disclosed in writing to the Purchaser at such time), and no such document contains any untrue statement of a material fact which would render any such information, when taken as a whole, to be misleading.

(i) The transfers of Applicable Transferred Receivables by such Seller to the Purchaser pursuant to this Agreement, and all other transactions between such Seller and the Purchaser, have been and will be made in good faith and without intent to hinder, delay or defraud creditors of such Seller.

(j) Each Applicable Transferred Receivable, together with the Related Security, is owned (prior to its sale hereunder) by such Seller free and clear of any Adverse Claim (other than any Adverse Claim arising solely as the result of any action taken by the Purchaser). When the Purchaser makes a Purchase, the Purchaser shall acquire a valid and perfected first priority ownership interest of each such Applicable Transferred Receivable and the Related Security and Collections with respect thereto free and clear of any Adverse Claim (other than any Adverse Claim arising solely as the result of any action taken by the Purchaser), and no effective financing statement or other instrument similar in effect covering any Applicable Transferred Receivable, any interest therein, the Related Security or Collections with respect thereto is on file in any recording office except such as may be filed in favor of Purchaser or the Administrative Agent in accordance with this Agreement or the Receivables Purchase Agreement (each as defined in Schedule II to the Receivables Purchase Agreement) or in connection with any Adverse Claim arising solely as the result of any action taken by the Purchaser (other than any financing statement identified in Schedule II to the Receivables Purchase Agreement).

(k) As at the date of this Agreement, and save as referenced to in Section 3.01(j) above, no effective financing statement or other similar instrument covering any Applicable Transferred Receivable or the Related Security or Collections thereof is on file in any recording office except those specifically identified in Schedule III to the Receivables Purchase Agreement (which, for the avoidance of doubt, shall be subject to partial discharges pursuant to section 3.01(c) and (1) of the Receivables Purchase Agreement).

(l) It has complied in all material respects with the Credit and Collection Policy in regard to each Applicable Transferred Receivable and the relevant Contract.

(m) It is not an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(n) It is Solvent, the transactions contemplated by this Agreement will not impair such Solvent state, and it has an adequate amount of capital to conduct its business in the ordinary course and to carry out its obligations hereunder. It is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official with respect to it or any of its assets.

(o) It has filed or caused to be filed all material tax returns which, to its knowledge, are required to be filed. It has paid or made adequate provisions for the payment of all material taxes and all material assessments made against it or any of its property (other than any amount of taxes the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on its books), and no material tax lien has been filed and, to its knowledge, no claim is being asserted, with respect to any such tax, fee or other charge.

(p) The correct legal name, jurisdiction of organization, tax identification number and chief executive office of such Seller are (i) set out next to its name on Exhibit B hereto or, if such Seller is Additional Seller, (ii) set out in Section 2 of its Accession Agreement pursuant to Section 8.03(c).

(q) In the event that the transfer of Receivables from any Seller to the Purchaser is not treated as a sale of such Receivables and the proceeds thereof, this Agreement shall be deemed to create a valid and continuing security interest (as defined in the UCC) in the Receivables Collateral in favour of the Purchaser, which security interest shall rank prior to any other Adverse Claims, and is enforceable as such as against the creditors of and purchasers from the Seller.

(r) The Receivables Collateral constitutes “accounts” within the meaning of the UCC.

(s) The Sellers have caused or will cause, within ten days of the date of this 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 security interest in the Receivables Collateral granted to the Purchaser hereunder.

(t) Other than any security interest granted or to be granted to the Purchaser pursuant to this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables Collateral.

(u) No Seller is aware of any material tax lien filings against it.

ARTICLE IV

COVENANTS

SECTION 4.01. Covenants of the Sellers.

From the date hereof until the first day following the Facility Termination Date on which all of the Transferred Receivables are either collected in full or are written off the books of the Purchaser as uncollectible:

(a) Compliance with Laws, Etc. Each Seller will comply in all material respects with all applicable laws, rules, regulations and orders and preserve and maintain its corporate existence, rights, franchises, qualifications and privileges except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and maintain such existence, rights, franchises, qualifications, and privileges would not materially adversely affect the collectibility of the Transferred Receivables or the ability of such Seller to perform its obligations under this Agreement.

(b) Offices, Records and Books of Account. No Seller will change its legal name, state or form of organization, tax identification number or chief executive office unless (i) such Seller shall have provided the Purchaser with at least 30 days' prior written notice thereof and (ii) no later than the effective date of such change, all actions reasonably requested by the Purchaser to protect and perfect its interest in the Transferred Receivables have been taken and completed. Each Seller will also maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Applicable Transferred Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Applicable Transferred Receivables (including, without limitation, records adequate to permit the identification, immediately upon the transfer of each Applicable Transferred Receivable and at all times thereafter, of each new Applicable Transferred Receivable and all Collections of and adjustments to each existing Applicable Transferred Receivable). Each Seller shall make a notation in its books and records, including its computer files, to indicate which Receivables have been sold to the Purchaser hereunder.

(c) Performance and Compliance with Contracts and Credit and Collection Policy. Each Seller will, at its 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 Applicable Transferred Receivables where:

(i) before an Event of Termination that is continuing, such non-performance or non-compliance would reasonably be expected to give rise to any dispute, set-off, counterclaim or other claim on the part of the relevant Obligor (1) that is more than 1% of the Discount Protection Amount applying at such time (or together with all such disputes, set-offs, counterclaims or other claims in aggregate, are more than 2% of the Discount Protection Amount applying at such time), or (2) in respect of which a corresponding amount has been deposited by the Purchaser in the Securities Account pursuant to Section 2.04(c)(i) of the Receivables Purchase Agreement; or

(ii) at all times following a Event of Termination that is continuing, such non-performance or non-compliance would reasonably be expected to give rise to any dispute, set-off, counterclaim or other claim on the part of the relevant Obligor; and

each Seller will, at its expense, timely and fully perform and comply in all material respects with the Credit and Collection Policy in regard to each Applicable Transferred Receivable and the related Contract.

(d) Sales, Liens, Etc. Except for the sales of Receivables contemplated herein, no Seller will sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon or with respect to, any Applicable Transferred Receivable, Related Security, related Contract or Collections, or upon or with respect to any account to which any Collections of any Applicable Transferred Receivable are sent, or assign any right to receive income in respect thereof, provided, however, that the provisions of this paragraph shall not prevent the existence of inchoate liens for taxes, assessments and governmental charges or claims not yet due or being contested in good faith and by appropriate proceedings.

(e) Extension or Amendment of Transferred Receivables. Except in the case of the GI Seller in its capacity as Servicer as permitted by Section 6.02(c) of the Receivables Purchase Agreement, no Seller will extend, amend or otherwise modify the terms of any Applicable Transferred Receivable without the consent of the Purchaser and the Administrative Agent.

(f) Change in Business or in Credit and Collection Policy. No Seller will make any change in either (i) the character of its business or (ii) the Credit and Collection Policy if such change would impair or delay in any material respect the collectibility of the Transferred Receivables taken as a whole. In the event that any Seller makes any change to its Credit and Collection Policy it shall, contemporaneously with such change, provide the Administrative Agent with an updated Credit and Collection Policy and summary of material changes.

(g) Audits. Each Seller will during regular business hours at any time following the occurrence of an Event of Termination and otherwise upon two Business Days prior written request from the Purchaser or the Administrative Agent, permit the Purchaser, or its agents, representatives or assigns, or the Administrative Agent under the Receivables Purchase Agreement, or its agents or representatives (including independent public accountants) in each case at such Seller's expense:

(i) to conduct an annual audit of the Applicable Transferred Receivables, the Related Security and the related books and records and collections systems of such Seller, such audit to be conducted and reported in conjunction with the timing requirements applicable with regard to the conduct, preparation and delivery of the Agreed Upon Procedures report contemplated by Clause 6.06(c) of the Receivables Purchase Agreement;

(ii) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of such Seller relating to Applicable Transferred Receivables and the Related Security, including, without limitation, the Contracts; and

(iii) to visit the offices and properties of such Seller for the purpose of examining such materials described in clause (ii) above, and to discuss matters relating to Applicable Transferred Receivables and the Related Security or such Seller's performance hereunder with any of the officers or employees of such Seller having knowledge of such matters.

(h) Marking of Records. At its expense, each Seller will mark its master data processing records evidencing Applicable Transferred Receivables with a legend or otherwise mark its records to indicate that such Applicable Transferred Receivables have been sold in accordance with this Agreement.

(i) Further Assurance. Each Seller agrees from time to time at its expense, promptly to execute and deliver all further instruments and documents, and to take all further actions that may be necessary or desirable, or that the Purchaser or its assignee(s) may reasonably request, to perfect, protect or more fully evidence the sale of Receivables under this Agreement, or to enable the Purchaser or its assignee(s) to exercise and enforce its respective rights and remedies under this Agreement. For the avoidance of doubt, notices of the sale of Receivables hereunder will only be sent to the Obligors after the occurrence and during the continuance of an Event of Termination. Without limiting the foregoing, each Seller will, upon the request of the Purchaser or its assignee(s), (x) execute and file such financing or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable to perfect, protect or evidence such Applicable Transferred Receivables, and (y) if an Event of Termination has occurred, deliver to the Purchaser all records relating to such Contracts and the Applicable Transferred Receivables, whether in hard copy or in magnetic tape or diskette format (which if in magnetic tape or diskette format shall be compatible with the Administrative Agent's computer equipment).

(j) Reporting Requirements. Each Seller will provide to the Purchaser the following:

(i) as soon as possible and in any event within five days after a Seller becoming aware of the occurrence of each Event of Termination or Potential Event of Termination, a statement of the chief financial officer or treasurer of such Seller setting forth details of such Event of Termination or Potential Event of Termination and the action that such Seller has taken and proposes to take with respect thereto;

(ii) at least 30 days prior to any change in the legal name or jurisdiction or form of organization or its tax identification number or any move of its chief executive office, a notice setting forth the new name or jurisdiction or form of organization and the effective date thereof; and

(iii) such other information respecting the Applicable Transferred Receivables or the condition or operations, financial or otherwise, of such Seller as the Purchaser may from time to time reasonably request.

(k) Separate Records. Each Seller will: (i) maintain separate corporate records and books of account from those of the Purchaser; (ii) conduct its business from an office separate from that of the Purchaser; (iii) ensure that all oral and written communications, including

without limitation, letters, invoices, purchase orders, contracts, statements and applications, will be made solely in its own name; (iv) have stationery and other business forms and a telephone listing separate from that of the Purchaser; (v) not engage in any transaction with the Purchaser except as contemplated by this Agreement or as permitted by the Receivables Purchase Agreement, the Administration Agreement or other Transaction Documents; (vi) continuously maintain as official records the resolutions, agreements and other instruments underlying the transactions contemplated by this Agreement; and (vii) disclose on its annual financial statements the effects of the transactions contemplated by this Agreement in accordance with GAAP.

(l) Agreement. No Seller will amend, waive or modify any provision of this Agreement (including any amendment which would add any additional sellers) or waive the occurrence of any default under this Agreement or consent to any amendment, modification or waiver of any provision of this Agreement without in each case the prior written consent of the Conduit Purchaser and the Administrative Agent, which consent may be conditioned on receipt of confirmation by the Rating Agencies of the current ratings on the Conduit Purchaser's commercial paper notes. Each Seller will perform all of its obligations under this Agreement and will enforce this Agreement in accordance with its terms.

(m) Transfers. No Seller will take any action:

(i) while no Event of Termination is continuing, that would reasonably be expected to result in or otherwise cause any Transferred Receivable which was an Eligible Receivable at the time of transfer to become a non-Eligible Receivable to the extent that Transferred Receivable has an Outstanding Balance that is more than 1% of the Discount Protection Amount applying at such time (or, together with all such Transferred Receivables, has an aggregate Outstanding Balance that is more than 2% of the Discount Protection Amount applying at such time), unless in either such case a corresponding amount has been deposited by the Seller in the Securities Account pursuant to Section 2.04(c)(i); or

(ii) while an Event of Termination is continuing, that would reasonably be expected to result in or otherwise cause any Transferred Receivable which was an Eligible Receivable at the time of transfer to become a non-Eligible Receivable.

ARTICLE V

ADMINISTRATION AND COLLECTION

SECTION 5.01. Designation of Servicer.

Consistent with the Purchaser's ownership of the Transferred Receivables, the Purchaser shall have the sole and exclusive rights to service, administer and collect the Transferred Receivables, to assign such rights and to delegate any or all of such rights. With respect to the servicing, administration and collection of the Transferred Receivables, the Servicer has been appointed by the Purchaser, the Administrative Agent and the Conduit Purchaser as the Servicer under the Receivables Purchase Agreement, and the Servicer has accepted such appointment thereunder.

SECTION 5.02. Transfer of Records.

(a) In connection with the Purchases hereunder, each Seller hereby sells, transfers, assigns and otherwise conveys to the Purchaser all of such Seller's right and title to and interest in the records relating to all Applicable Transferred Receivables, without the need for any further documentation in connection with any transfer of Receivables.

(b) Each Seller shall take such action as is reasonably requested by the Purchaser and/or the Servicer, from time to time hereafter, that may be necessary or appropriate, to ensure that the Purchaser has (i) an enforceable ownership interest in the records relating to the Applicable Transferred Receivables and (ii) if an Event of Termination has occurred, an enforceable right (whether by license or sub-license or otherwise) to use all of the computer software used to account for the Applicable Transferred Receivables and/or recreate such records, in each case, without incurring any royalty, cost or expense on the part of the Purchaser whatsoever.

ARTICLE VI

EVENTS OF TERMINATION

SECTION 6.01. Events of Termination.

If any of the following events ("Events of Termination") shall occur and be continuing:

(a) Any Seller shall fail (i) to transfer to the Purchaser when requested any rights required to be transferred hereunder, including but not limited to all of such Seller's right, title and interest in any Applicable Transferred Receivable and Related Security transferred pursuant to this Agreement, which failure shall have a material adverse effect upon the interest of the Purchaser therein, or (ii) to make any payment as and when required under Section 2.04(a) or 2.04(b) and such failure shall remain unremedied for three Business Days; or

(b) Any representation or warranty made or deemed made by or on behalf of any Seller (or any of such Seller's officers) under or in connection with this Agreement or any written information or report delivered by or on behalf of any Seller pursuant to this Agreement shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered and shall remain unremedied for thirty (30) days after written notice thereof shall have been given to the Seller; or

(c) Any Seller shall fail to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or observed, which failure shall remain unremedied for three (3) Business Days in the case of monetary defaults or ten (10) Business Days in the case of non-monetary defaults; or

(d) After any Purchase hereunder, the Purchaser's interest in the relevant Receivable, the Related Security and the Collections with respect thereto shall for any reason cease to constitute a valid and first priority perfected ownership interest or security interest in favor of the Purchaser of such Transferred Receivable, Related Security and Collections free and clear of any Adverse

Claim and which cessation shall continue for a period of three (3) Business Days and such Transferred Receivable shall not have been repurchased or replaced under Section 2.04(b); or

(e) Any Seller shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Seller seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of sixty (60) days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur, or any Seller shall take any corporate action to authorize, consent to or initiate any of the actions set forth above in this subsection (e); or

(f) An Event of Termination shall have occurred under the Receivables Purchase Agreement; or

(g) Any Seller or any Significant Subsidiary (as such terms are defined in the Senior Credit Agreement) (collectively, the "Specified Companies" and each a "Specified Company") shall fail to make any payment in respect of any one or more issues of Debt or Contingent Obligation having an aggregate principal of more than the Dollar Equivalent amount of US$20,000,000 beyond the period of grace, if any, provided in the instrument or agreement under which such Debt or Contingent Obligation was created or by which it is governed or (ii) any Specified Company shall fail to perform or observe any term, condition or covenant (including, without limitation, failure by Greif, Inc. to perform or observe any financial covenant under the Senior Credit Agreement, where such failure is continuing and has not been remedied or waived in accordance with the terms of the Senior Credit Agreement), or any other event shall occur or condition exist, under any agreement or instrument relating to any Debt or Contingent Obligation, if the effect of such failure, event or condition is to cause or to permit the holder or holders of such Debt or beneficiary or beneficiaries of such Debt or Contingent Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause (with or without notice or passage of time or both), such Debt declared to be due and payable prior to its stated maturity or to require any of Greif, Inc. or any of its Subsidiaries to redeem or purchase, or offer to redeem or purchase, all or any portion of such Debt, or any such Debt shall be required to be prepaid (other than by a regularly scheduled required prepayment or redemption) prior to the stated maturity thereof or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded; provided, however, that, other than in the case of a failure by Greif, Inc. to perform or observe any financial covenant under the Senior Credit Agreement, the aggregate amount of all such Debt or Contingent Obligations for all Specified Companies so affected and cash collateral so required shall be in a Dollar Equivalent amount of US$20,000,000 or more; or

(h) Any judgment or order for the payment of money in excess of US$20,000,000 (not covered by insurance from a responsible insurance company that is not denying its liability with

respect thereto) shall be rendered against any Seller or any Significant Subsidiary (as such term is defined in the Senior Credit Agreement), and such judgment or order remains undischarged, unbonded or unstayed for a period of thirty (30) consecutive days from the date of entry thereof; or

(i) An ERISA Event (as defined in the Senior Credit Agreement) shall occur with respect to a Pension Plan or a Multiemployer Plan (as such terms are defined in the Senior Credit Agreement) which has resulted or would be reasonably likely to result in liability of any Specified Company under Title IV of ERISA to such Pension Plan or Multiemployer Plan or to the United States Pension Benefit Guaranty Corporation (or any successor thereto) in an aggregate amount in excess of U.S. $20,000,000; (ii) the aggregate amount of Unfunded Pension Liability (as defined in the Senior Credit Agreement) among all Pension Plans at any time exceeds U.S. $20,000,000 and as a result thereof a lien shall be imposed, a security interest shall be granted or a material liability is incurred, which lien, security interest or liability, in the reasonable judgment of the Required Lenders(as defined in the Senior Credit Agreement), would be reasonably likely to result in a Material Adverse Effect (as defined in the Senior Credit Agreement); or (iii) noncompliance with respect to Foreign Plans (as defined in the Senior Credit Agreement) shall occur that, in the opinion of the Required Lenders, when taken together with all other noncompliance with respect to Foreign Plans that have occurred, would reasonably be expected to result in liability of any Seller in an aggregate amount exceeding U.S. $20,000,000; or

(j) any Seller or any other party shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of this Agreement or the Receivables Purchase Agreement; or

(k) there shall occur a Change in Control of any Seller;

then, and in any such event, the Purchaser may, by notice to the Sellers, declare the Facility Termination Date to have occurred (in which case the Facility Termination Date shall be deemed to have occurred); provided, however, that automatically upon the occurrence of any event (without any requirement for the passage of time or the giving of notice or making declaration) described in paragraph (e) of this Section 6.01, the Facility Termination Date shall occur. Upon any such declaration or designation or upon such automatic termination, the Purchaser shall have, in addition to the rights and remedies under this Agreement, all other rights and remedies with respect to the Transferred Receivables provided after default under the UCC and under other applicable law, which rights and remedies shall be cumulative.

ARTICLE VII

INDEMNIFICATION

SECTION 7.01. Indemnities of the Sellers.

Without limiting any other rights which the Purchaser may have hereunder or under applicable law, each Seller hereby agrees to indemnify the Purchaser and its assigns and transferees, including without limitation, the Investors, the Administrative Agent and/or Scaldis

Capital Limited (each, an "Indemnified Party"), within 30 days of demand, from and against any and all damages, claims, losses, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts"), awarded against or incurred by any Indemnified Party arising out of or as a result of:

(i) any representation or warranty or statement made or deemed made by or on behalf of such Seller (or any of its officers) under or in connection with this Agreement, which shall have been incorrect in any material respect when made;

(ii) the failure by such Seller to comply with any applicable law, rule or regulation with respect to any Applicable Transferred Receivable; or the failure of any Applicable Transferred Receivable to conform to any such applicable law, rule or regulation;

(iii) the failure to vest in the Purchaser absolute ownership of the Receivables that are, or that purport to be, the subject of a Purchase under this Agreement and the Related Security and Collections in respect thereof, free and clear of any Adverse Claim;

(iv) the failure of such Seller to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC or any similar law of any applicable jurisdiction or to take all other steps under other applicable laws required in order to effect a transfer to the Purchaser of a perfected interest in the Applicable Transferred Receivables and Related Security with respect to any Receivables of such Seller that are, or that purport to be, the subject of a Purchase under this Agreement and the Related Security and Collections in respect thereof, whether at the time of any Purchase or at any subsequent time;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable of such Seller that is, or that purports to be, the subject of a Purchase under this Agreement (including, without limitation, a defense based on such Receivable or the related Contract not being a 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 the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services except to the extent that such dispute, claim, offset or defense results solely from actions or failures to act of the Purchaser or its assigns;

(vi) any products liability or other claim arising out of or in connection with merchandise, insurance or services which are the subject of any Contract;

(vii) the commingling of Collections of Applicable Transferred Receivables by such Seller at any time with other funds of any Affiliate or any other Seller;

(viii) any investigation (to the extent in connection with taking action to enforce this agreement or considering the possibility of such action), litigation or proceeding related solely to this Agreement or the ownership of Applicable Transferred Receivables, the Related Security, or Collections with respect thereto or in respect of any Applicable

Transferred Receivable, Related Security or Contract, except to the extent any such investigation, litigation or proceeding relates to a possible matter involving an Indemnified Party for which neither such Seller nor any of its Affiliates is at fault;

(ix) any failure of such Seller to comply with its covenants contained in Section 4.01;

(x) any claim brought by any Person other than an Indemnified Party arising from any activity by such Seller or any Affiliate of such Seller in servicing, administering or collecting any Applicable Transferred Receivable; or

(xi) any Applicable Transferred Receivable becoming a Diluted Receivable; or

(xii) any failure by any other Seller to perform any obligation or make any payment required of it under this Section 7.01.

It is expressly agreed and understood by the parties hereto (i) that the foregoing indemnification is not intended to, and shall not, constitute a guarantee of the collectibility or payment of the Applicable Transferred Receivables and (ii) that nothing in this Section 7.01 shall require any Seller to indemnify any Person (x) for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy, or financial inability to pay of the applicable Obligor, or (y) for damages, losses, claims or liabilities or related costs or expenses resulting from such Person's gross negligence or willful misconduct.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Amendments, Etc.

(a) No amendment or waiver of any provision of this Agreement or consent to any departure by any Seller therefrom shall be effective unless in a writing signed by the Purchaser, the Conduit Purchaser and Administrative Agent and, in the case of any amendment, also signed by each Seller, and any each waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Purchaser or any other Person to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

(b) The foregoing representations and warranties contained in Sections 3.01(j) and 3.01(q) through (u) shall not be waived by any of the parties hereto without the prior consent of the Rating Agencies while the Commercial Paper Notes are rated by a Rating Agency.

SECTION 8.02. Notices, Etc.

All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include electronic transmission), shall be personally delivered, express

couriered, electronically transmitted (whether by facsimile, e-mail or otherwise) or mailed by registered or certified mail and shall, unless otherwise expressly provided herein, be effective when received at the address set forth under a party's name on the signature pages hereof (or, in the case of an Additional Seller, in its Accession Agreement) or at such other address as shall be designated by such party in a written notice to the other parties hereto.

SECTION 8.03. Binding Effect; Assignability, Additional Sellers.

(a) This Agreement shall be binding upon and inure to the benefit of the Sellers, the Purchaser and their respective successors and assigns; provided, however, that no Seller may assign its rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent.

(b) This Agreement shall create and constitute the continuing obligation of each of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time, after the Facility Termination Date, when all of the Transferred Receivables are either collected in full or become Defaulted Receivables; provided, however, that rights and remedies with respect to any breach of any representation and warranty made by any Seller pursuant to Article III and the provisions of Article VII and Section 8.04, 8.08, 8.09, 8.10, 8.11, 8.12, 8.13, 8.14 and 8.15 shall be continuing and shall survive any termination of this Agreement.

(c) Any Subsidiary of Greif, Inc. shall have the right to become an Additional Seller upon at least 60 Business Days' prior notice to the Purchaser, each Investor and the Administrative Agent and subject to the fulfillment of the following conditions precedent to the satisfaction of the Administrative Agent (acting reasonably):

(i) such Subsidiary shall be a corporation or limited liability company incorporated or organized (as the case may be) under the laws of one of the United States of America;

(ii) such Subsidiary and Greif, Inc. shall have executed and delivered to the Purchaser and Administrative Agent an originally executed accession agreement substantially in the form of Exhibit C hereto (an "Accession Agreement") and such Subsidiary shall have delivered to the Administrative Agent an originally executed Accession Agreement (as defined in the Receivables Purchase Agreement);

(iii) the Purchaser, each Investor and the Administrative Agent shall have received one or more opinions, each in form, substance and scope satisfactory to it, from one or more counsel to such Subsidiary acceptable, in its reasonable judgement, to the Purchaser, each such Investor and the Administrative Agent;

(iv) such Subsidiary shall have delivered to the Administrative Agent, with respect to such Subsidiary as an Originator, each of the copies, certifications and other evidence required under paragraphs (a), (b), (c), (d), (i), (j), (k), (l) and (m) of Section 3.01 of the Receivables Purchase Agreements (in the case of paragraphs (j) and (k) thereof, the certificates required thereby shall be from the equivalent officials in the state of incorporation or organization of such Subsidiary) all relating to such Subsidiary;

(v) such Subsidiary shall have delivered to the Administrative Agent such fully executed Lock Box Agreements as shall be deemed necessary or advisable by the Administrative Agent in relation to Collections on Originator Receivables to be purchased from such Subsidiary;

(vi) such UCC and other filings with respect to the receivables and other assets to be sold by such Subsidiary pursuant to this Agreement have been made to the reasonable satisfaction of the Administrative Agent;

(vii) such Subsidiary shall have become a member of the Purchaser on the terms and subject to the conditions of the LLC Agreement;

(viii) such Subsidiary shall have satisfied each condition precedent in the Receivables Purchase Agreement to its accession as an Additional Originator to such Agreement; and

(ix) each Rating Agency shall have confirmed that the accession of such Subsidiary as an Additional Seller shall not adversely affect the then current ratings of the Purchaser's commercial paper notes.

Upon satisfaction of such conditions precedent, such Subsidiary shall be an Additional Seller and a party to this Agreement in such capacity for all purposes hereunder.

SECTION 8.04. Costs, Expenses and Taxes.

(a) In addition to the rights of indemnification granted to the Purchaser pursuant to Article VII hereof, the Sellers jointly agree to pay on demand all costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and the other documents and agreements to be delivered in connection herewith and with the Receivables Purchase Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Purchaser with respect thereto and with respect to advising the Purchaser as to its rights and remedies under this Agreement, and the Sellers jointly agree to pay all costs and expenses, if any (including reasonable counsel fees and expenses), in connection with the enforcement of this Agreement and the other documents to be delivered hereunder, excluding, however, any costs of enforcement or collection of Transferred Receivables.

(b) In addition, the Sellers jointly agree to pay any and all stamp and other taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents or agreements to be delivered hereunder, and each Seller agrees to save each Indemnified Party harmless from and against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

SECTION 8.05. Rights and Remedies.

(a) If any Seller fails to perform any of its obligations under this Agreement, the Purchaser may (but shall not be required to) itself perform, or cause performance of, such obligation, and, if such Seller fails to so perform, the costs and expenses of the Purchaser

incurred in connection therewith shall be payable by such Seller as provided in Section 7.01 or Section 8.04 as applicable.

(b) Each Seller shall perform all of its obligations under the Contracts related to the Transferred Receivables to the same extent as if such Seller had not sold Receivables hereunder and the exercise by the Purchaser of its rights hereunder shall not relieve such Seller from such obligations or its obligations with respect to the Applicable Transferred Receivables. The Purchaser shall not have any obligation or liability with respect to any Transferred Receivables or related Contracts, nor shall the Purchaser be obligated to perform any of the obligations of the relevant Seller thereunder.

(c) Each Seller shall cooperate with the Servicer under the Receivables Purchase Agreement in collecting amounts due from Obligors in respect of the Applicable Transferred Receivables.

SECTION 8.06. Transfer of Records to Purchaser.

Each Purchase of Receivables hereunder shall include the transfer to the Purchaser of all of the relevant Seller's right and title to and interest in the records relating to such Receivables.

Each Seller shall take such action requested by the Purchaser, from time to time hereafter, that may be necessary or appropriate to ensure that the Purchaser has an enforceable ownership interest in the records relating to the Applicable Transferred Receivables.

SECTION 8.07. Confidentiality.

Unless otherwise required by applicable law or regulatory request, each party hereto agrees to maintain the confidentiality of this Agreement and the related Contracts in communications with third parties and otherwise; provided that this Agreement and the related Contracts may be disclosed to (i) third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the other parties hereto, (ii) any party to the Receivables Purchase Agreement and the Sellers', the Purchaser's, the Administrative Agent's and the Investors' legal counsel and accountants, (iii) any Rating Agency rating an Investor's commercial paper notes or other debt securities or the commercial paper notes or other debt securities of any Person providing funding to an Investor, (iv) in the event this Agreement and the related Contracts are or become public information (other than as a result of the violation of the provisions of this Section 8.07 by the person making such disclosure) and (v) any of their officers, directors, managers, employees or agents, provided that the person making such disclosure shall ensure that any such officer, director, manager, employee or agent shall agree to keep this Agreement and the related Contracts confidential. In addition, this Agreement and the related Contracts may be disclosed as provided in Section 6.03(b)(iii) of the Receivables Purchase Agreement.

SECTION 8.08. Disclosure of Tax Treatment.

Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Document, all persons may disclose to any and all Persons, without limitation of any kind, the United States federal income tax treatment of the transactions contemplated by this

Agreement and the other Transaction Documents, any fact relevant to understanding the United States federal tax treatment thereof, and all materials of any kind (including opinions or other tax analyses) relating to such United States federal tax treatment; provided, that no person may disclose the name of or identifying information with respect to any party identified herein or in the Transaction Documents or any pricing terms or other non public business or financial information that is unrelated to the purported or claimed United States federal income tax treatment of such transactions and is not relevant to understanding the purported or claimed United States federal income tax treatment of such transactions, without the prior consent of the Sellers and the Administrative Agent.

SECTION 8.09. GOVERNING LAW.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF OHIO APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THE STATE OF OHIO, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 8.10. Third Party Beneficiaries.

Each of the parties hereto hereby acknowledges that the Purchaser is transferring interests in the Transferred Receivables and certain of its rights under this Agreement to the Conduit Purchaser as purchaser, and to Fortis Bank S.A./N.V. as Administrative Agent, in each case under the Receivables Purchase Agreement and each Seller hereby consents to such transfers and assignments. All such assignees, including parties to the Receivables Purchase Agreement in the case of assignment to such parties, shall be third party beneficiaries of, and shall be entitled to enforce the undertakings expressly made for their benefit herein, and following the occurrence of an Event of Termination under the Receivables Purchase Agreement, to enforce the Purchaser's rights and remedies under this Agreement to the same extent as if they were parties hereto, except to the extent specifically limited under the terms of the Receivables Purchase Agreement or its assignment.

SECTION 8.11. No Proceedings.

Each Seller hereby agrees that it will not, directly or indirectly, institute, or cause to be instituted, against the Purchaser, the Conduit Purchaser or any director, officer or other employee of the Purchaser or Conduit Purchaser, any bankruptcy, insolvency or similar proceeding under the laws of any jurisdiction so long as there shall not have elapsed one year plus one (1) day since the later of (a) the day following the Facility Termination Date on which the aggregate Capital is reduced to zero and all yield and other amounts payable under the Receivables Purchase Agreement by the Purchaser hereunder have been paid in full and (b) the last day on which any commercial paper or other senior indebtedness issued by the Issuer to purchase Receivable Interests shall have been outstanding. This Section 8.11 shall survive any termination of this Agreement.

SECTION 8.12. Execution in Counterparts.

This Agreement may be executed in any number of 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 of an executed counterparty of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.13. SUBMISSION TO JURISDICTION.

WITH RESPECT TO ANY CLAIM OR ACTION ARISING HEREUNDER, THE PARTIES (A) IRREVOCABLY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF, AND (B) IRREVOCABLY WAIVE ANY OBJECTION WHICH SUCH PARTY MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT BROUGHT IN ANY SUCH COURT, AND IRREVOCABLY WAIVE ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

SECTION 8.14. Maximum Interest.

It is the intention of the parties hereto to conform strictly to applicable usury laws and, anything herein to the contrary notwithstanding, the obligations of any party to any other party under this Agreement shall be subject to the limitation that payments of interest shall not be required to the extent that receipt or charging thereof would be contrary to provisions of law applicable to the party charging interest limiting rates of interest which may be charged or collected by such party. Accordingly, if the transactions contemplated hereby would be usurious under applicable law (including the Federal and state laws of the United States of America, or of any other jurisdiction whose laws may be mandatorily applicable) with respect to the party charging interest, then, in that event, notwithstanding anything to the contrary in this Agreement, it is agreed as follows: (a) the provisions of this Section shall govern and control; (b) the aggregate of all consideration which constitutes interest under applicable law that is contracted for, charged or received under this Agreement, or under any of the other aforesaid agreements or otherwise in connection with this Agreement by such party shall under no circumstances exceed the maximum amount of interest allowed by applicable law (such maximum lawful interest rate, if any, with respect to such party herein called the "Highest Lawful Rate"), and any excess shall be credited to the other party by such party (or, if such consideration shall have been paid in full, such excess refunded to such other party); (c) all sums paid, or agreed to be paid, to such party for the use, forbearance and detention of the amounts owed under this Agreement by such other party to such party hereunder shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such amounts owed under this Agreement until payment in full so that the actual rate of interest is uniform throughout the full term thereof; and (d) if at any time the interest provided pursuant to this Agreement together with any other fees payable pursuant to this Agreement and deemed interest under applicable law,

exceeds that amount which would have accrued at the Highest Lawful Rate, the amount of interest and any such fees to accrue to such party pursuant to this Agreement shall be limited, notwithstanding anything to the contrary in this Agreement to that amount which would have accrued at the Highest Lawful Rate, but any reductions in the interest otherwise provided pursuant to this Agreement, as applicable, shall be carried forward and collected in periods in which the amount of interest accruing otherwise pursuant to this Agreement shall be less than the Highest Lawful Rate until the total amount of interest (including such fees deemed to be interest) accrued pursuant to this Agreement equals the amount of interest which would have accrued to such party if a varying rate per annum equal to the Alternate Base Rate had at all times been in effect, plus the amount of fees which would have been received but for the effect of this Section.

SECTION 8.15. WAIVER OF JURY TRIAL.

THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF SUCH PARTIES. THE PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER TRANSACTION DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER TRANSACTION DOCUMENT.

[The Remainder of this Page Intentionally Left Blank]

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

GREIF, INC.,
as GI Seller

By: /s/ Robert Zimmerman
Name: Robert Zimmerman
Title: Treasurer

Address for Notices:

Greif, Inc.
425 Winter Road
Delaware, OH 43015
United States of America
Attention: Treasurer
Facsimile No: +1 740 549 6102

With a copy to the General Counsel at Greif, Inc.:
425 Winter Road
Delaware OH 43015
United States of America

GREIF CONTAINERS INC.,
as GCI Seller

By: /s/ Robert Zimmerman
Name: Robert Zimmerman
Title: Treasurer

Address for Notices:

425 Winter Road
Delaware, OH 43015
United States of America
Attention: Treasurer
Facsimile No: +1 740 549 6102

[Sale and Contribution Agreement Signature Page]

GREAT LAKES CORRUGATED CORP.,
as GLCC Seller

By: /s/ Robert Zimmerman
Name: Robert Zimmerman
Title: Treasurer

Address for Notices:

425 Winter Road
Delaware, OH 43015
United States of America
Attention: Treasurer
Facsimile No: +1 740 549 6102

GREIF RECEIVABLES FUNDING LLC,
as Purchaser

By: /s/ Robert Zimmerman
Name: Robert Zimmerman
Title: Treasurer

Address for Notices:

c/o The Co-rporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
Attn: CT Corp
Facsimile No: +1 216 621 4059

[Sale and Contribution Agreement Signature Page]

EXHIBIT A

CREDIT AND COLLECTION POLICY

Mission: To provide financially sound and constructive credit and collection guidelines, systems, and practices that shall facilitate the profitable sale of our products, allow for adequate protection of the corporate investment, insure prompt turnover, minimize bad debts while developing and maintaining customer goodwill.

Administration: Credit and Collections shall function under the guidance of the Chief Financial Officer through the Director - Credit and Collections who, with the approval of executive management, formulates policy, procedures and practices and shall report on receivable performance and pertinent developments. The credit and collections policy shall be administered by the business unit's controllers and designated members of their respective staffs.

Policy: The extension of credit shall be based upon the credit worthiness of the customer that shall be determined through an informed assessment of risk. No customer shall be denied the right to purchase our products until all possible means of identifying and implementing a suitable basis on which to conduct commercial transactions has been explored. Marginal risks shall be dealt with when circumstances dictate. These types of risk must provide a source of added profitability to the company.

Standard terms of sale shall be Net [***] days with a [***] cash discount offered for early payment on certain product lines. Extension of terms beyond our standard terms to meet market conditions or competitive situations must be requested in writing and must be approved by the business unit controller and the Director — Credit and Collections. All approvals shall be for a specified period of time.

The flow of customers' orders shall be without interruption unless the continuation of shipments places the receivable in jeopardy. When determined necessary and prudent certain customers shall have their orders withheld to protect the integrity of the receivable portfolio.

Collection of the receivables shall be the responsibility of the respective business units. However, any customer whose balance ages to [***] days beyond terms, or at an earlier date if circumstances or events warrant, shall be referred to the Director — Credit and Collections for resolution.

Procedures: **Application for Credit**

All new customers must complete, sign and submit a credit application. The application shall be submitted in advance of placing an order to allow time for the performance of the credit evaluation.

All existing customers that request an increase to their credit facility must complete, sign and submit a new credit application.

Establishing Credit Limits

The credit analyst of the business unit controller's staff shall establish their customers' credit lines in keeping with the customers' purchases and creditworthiness. The Director- Credit and Collections must approve all credit lines or exposures in excess of [***].

Creditworthiness shall be a fact-based process of gathering relevant data from established sources of information including but not limited to Dun & Bradstreet or similar reporting agencies, bank and trade references, published reports and articles, the customers' financial statements and other pertinent information that may be obtained from the customer.

Customers who do not qualify for an open credit accommodation shall be offered alternative methods of procuring our products including prepayment via credit card, money order, certified check, bank check or letter of credit.

All purchasing customers must have an established credit line. However, because of the functionality of our operating systems zero ($0.00) is an acceptable line for those customers classified as strategic accounts.

Maintaining Credit Lines

All customers shall be monitored against purchases and kept under constant surveillance to ensure the integrity of the portfolio and that exposures are within the established limits.

All active customers are to have their credit information updated, documented and their credit line reevaluated every 12 months.

Credit Files

The credit files are to contain only pertinent information relating to the customers' creditworthiness.

Consignments

Consigning our inventory to sites not controlled by Greif shall be held secure by an executed consignment agreement and an appropriate UCC filing that stipulates our rights and privileges. Long established relationships may prevent a customer from providing the aforementioned documents and therefore the business unit controller

may wave the requirement. However, the customer must advise Greif in writing as to the security of the location, the security of the inventory and the responsible party in case of thief, fire, water damage or other potential causes of loss.

Export Sales

Sales made to offshore entities owned and operated by non-domestic companies shall be covered by letters of credit drawn on a financially viable bank.

Exceptions may be made for domestic owned companies or those creditworthy firms located in areas that do not present a political or economic risk.

Delinquent Balances

A customers' account shall be considered delinquent if payment is not received by the due date. Additional orders placed by the customer may be held until such time as the customer remits payment for any and all delinquencies.

Unauthorized Shipments

The Director-Credit and Collections is to be notified of all shipments made to customers in violation of "hold" or "do not ship" instructions from the business units credit analyst.

Non-Sufficient Funds (NSF) Checks

A customer who issues a check with insufficient funds shall be immediately notified of the situation and informed that their credit line has been revoked. In case of a bank error, notification from the bank must be provided before the credit line may be re-established. The Director- Credit and Collections shall be informed of all such activity.

Debtor-in-Possession

Any customer who files for Chapter 11 court protection shall be sold on a pre-payment basis. Exceptions shall be made for those estates that are determined to present minimal additional risk during reorganization.

Workout

The acceptance of a payment plan to reduce a customers' indebtedness over a specified period of time shall be acceptable when determined to be a prudent course of action. Repayment plans should be in the form of an interest bearing promissory note secured by assets of the debtor and or guarantees of the principals. Such indebtedness shall then be removed from the accounts receivable portfolio and transferred to the books of the business unit as a Note Payable.

Accounting for Doubtful Accounts

Business units are to establish and maintain reserves for doubtful receivables in amounts that meet the requirements of both our internal and external auditors. At the end of each fiscal quarter the business unit controllers and the Director- Credit and Collections are to assess the adequacy of the reserves. The Director shall report findings to executive management.

EXHIBIT B

SELLER DETAILS

Name of Seller	Jurisdiction of Organization	Tax Identification Number	Chief Executive Office Address
Greif, Inc.	Delaware	[***]	425 Winter Road Delaware, OH 43015
Greif Containers Inc.	Delaware	[***]	425 Winter Road Delaware, OH 43015
Great Lakes Corrugated Corp.	Ohio	[***]	425 Winter Road Delaware, OH 43015

EXHIBIT C

[FORM OF ADDITIONAL SELLER ACCESSION AGREEMENT]

THIS ACCESSION AGREEMENT is dated _____ and is made by _____, a [corporation incorporated] [limited liability company organized] under the laws of _____ (the "Acceding Seller") in respect of the Sale and Contribution Agreement dated 27 October, 2003 as thereafter amended, modified or supplemented from time to time (the "Sale and Contribution Agreement") among Greif, Inc., as GI Seller, Greif Containers Inc., as GCI Seller, Great Lakes Corrugated Corp., as GLCC Seller and GREIF RECEIVABLES FUNDING LLC. This Accession Agreement is entered into pursuant to Section 8.03(c) of the Sale and Contribution Agreement. Each capitalized term used herein without definition shall have the meaning assigned to such term in the Sale and Contribution Agreement or, if no meaning is so assigned, in the Receivables Purchase Agreement.

1. Accession.

The Acceding Seller hereby expressly agrees with and for the benefit of each other party to the Sale and Contribution Agreement, with effect from and after the date hereof, (a) to perform and observe each and every one of the covenants, conditions, obligations, duties and liabilities applicable to a Seller under the Sale and Contribution Agreement, and (b) that the Contribution Agreement is binding on the Acceding Seller as a Seller, in each case as if the Acceding Seller had been an original party thereto. All references to any Seller in the Sale and Contribution Agreement or any document, instrument or agreement executed and delivered or furnished in connection therewith shall be deemed to be and include references to the Acceding Seller.

2. Representations and Warranties.

The Acceding Seller hereby makes and repeats each of the representations and warranties of a Seller set out in the Sale and Contribution Agreement, including without limitation Section 3.01 of the Sale and Contribution Agreement, to each of the other parties to the Sale and Contribution Agreement. The information specified in paragraph (o) of such Section 3.01 with respect to the Acceding Seller is as follows:

Name of Acceding Seller	Jurisdiction of Organization	Tax Identification Number	Chief Executive Office

Notice details for the Acceding Seller for purposes of Section 8.02 of the Sale and Contribution Agreement are as follows:

Address	Telephone	Facsimile

3. Governing Law; Miscellanous

THIS ACCESSION AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF OHIO APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THE STATE OF OHIO, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

The Acceding Seller agrees that, without limitation to the generality of Section 1 above, each of Sections 8.01 and 8.08 through and including 8.15 of the Sale and Contribution Agreement apply to this Accession Agreement as if (i) they were incorporated in this Accession Agreement at length and (ii) each reference therein to "this Agreement" were a reference to this Accession Agreement.

IN WITNESS WHEREOF, the Acceding Seller has caused this Accession Agreement to be duly executed and delivered as of the day and year first above written.

[name of Acceding Seller]

By: _____
Its: _____

Accepted on behalf of the other parties to the Sale and Contribution Agreement as of the day and year first above written:

GREIF RECEIVABLES FUNDING LLC

By: _____
Its: _____

Exhibit 10(bb)

EXECUTION VERSION

TRANSFER AND ADMINISTRATION AGREEMENT

Dated as of December 8, 2008

by and among

GREIF RECEIVABLES FUNDING LLC,

GREIF PACKAGING LLC,
as initial Servicer

GREIF PACKAGING LLC,
and each other entity from time to time party hereto
as an Originator, as Originators

YC SUSI TRUST,
as Conduit Investor and Uncommitted Investor

BANK OF AMERICA,
NATIONAL ASSOCIATION,
as Agent, a Managing Agent, an Administrator and a Committed Investor

and

THE VARIOUS INVESTOR GROUPS, MANAGING AGENTS AND ADMINISTRATORS FROM TIME TO TIME PARTIES HERETO

[***] = PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A CONFIDENTIAL TREATMENT REQUEST. AN UNREDACTED VERSION OF THIS EXHIBIT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Schedules

Exhibits

This **Transfer and Administration Agreement** (this "Agreement"), dated as of December 8, 2008, 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") and each other entity from time to time party hereto as an "Originator" pursuant to a joinder agreement in form and substance acceptable to the Agent (each, an "Originator" and collectively, the "Originators");

(3) **GREIF PACKAGING LLC.**, as servicer (in such capacity, the "Servicer");

(4) **YC SUSI TRUST**, a Delaware statutory trust ("YC SUSI"), as a Conduit Investor and Uncommitted Investor;

(5) **BANK OF AMERICA, NATIONAL ASSOCIATION**, a national banking association ("Bank of America"), as the Agent, a Managing Agent, an Administrator and a Committed Investor; and

(6) the various Investor Groups, Managing Agents and Administrators from time to time parties hereto.

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.

"Administrators" means the YC SUSI 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) 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.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, owns, is in control of, is controlled by, or is under common control with such Person, 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.

"Agent" means Bank of America, in its capacity as agent for the Secured Parties, and any successor thereto appointed pursuant to Article X.

"Agents" means, collectively, the Managing Agents and the Agent.

"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.

"Aggregate Unpaid Balance" means, as of any date of determination, the sum of the Unpaid Balances of all Receivables which constitute Eligible Receivables as of such date of determination.

"Aggregate Unpaids" 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.

"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 hereto as such Schedule 1.01 may be updated from time to time at the request of the SPV and with the consent of the Administrative Agent.

"Alternate Rate" means, for any Rate Period for any Portion of Investment, an interest rate per annum equal to 1.75% per annum above the Offshore Rate for such Rate Period; *provided* that in the case of:

(i) any Rate Period which commences on a date prior to the Agent receiving at least three (3) Business Days' notice thereof, or

(ii) any Rate Period relating to a Portion of Investment which is less than $1,000,000,

the "Alternate Rate" for each day in such Rate Period shall be an interest rate per annum equal to the Base Rate in effect on such day. The "Alternate Rate" for any date on or after the

declaration or automatic occurrence of Termination Date pursuant to Section 8.2 shall be an interest rate equal to 2.00% per annum above the Base Rate in effect on such day.

"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.

"Bank of America" is defined in the Preamble.

"Bank of America Investor Group" is defined in the definition of Investor Group.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, 11 U.S.C. §§ 101 et seq.

"Base Rate" means, for any day, a fluctuating rate per annum 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 applicable Managing Agent as its "prime rate" or (c) the daily Offshore Rate plus 1.75%. The "prime rate" is a rate set by the applicable Managing Agent based upon various factors including such Managing Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the prime rate announced by a Managing Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Blocked Account" means an account and any associated lock-box maintained by the Servicer or SPV at a Blocked Account Bank for the purpose of receiving Collections or concentrating Collections received, set forth in Schedule 4.1(ş), or any account added as a Blocked Account pursuant to and in accordance with Section 4.1(ş) and which, if not maintained at and in the name of the Agent, is subject to a Blocked Account Agreement.

"Blocked Account Agreement" means a deposit account control agreement among the Servicer or SPV, the Agent and a Blocked Account Bank, in form and substance reasonably acceptable to the Agent.

"Blocked Account Bank" means each of the banks set forth in Schedule 4.1(ş), as such Schedule 4.1(ş) may be modified pursuant to Section 4.1(ş).

"Business Day" means any day excluding Saturday, Sunday and any day on which banks in New York, New York, Charlotte, North Carolina, or the State of Ohio, are authorized or required by law to close, and, when used with respect to the determination of any Offshore Rate or any notice with respect thereto, any such day which is also a day for trading by and between banks in United States dollar deposits in the London interbank market.

"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.

"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, more than 50% of the total voting power and economic interests represented by the issued and outstanding Equity Interests of the SPV or any Originator (other than the GI Originator), or (b) any "Change of Control" as defined in the 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.

"Closing Date" means December 8, 2008.

"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 opposite such Committed Investor's signature on the signature pages hereof under the heading "Commitment" (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 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 December 7, 2009, 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 Bank of America Investor Group, the YC SUSI Committed Investors and (b) 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.

"Concentration Limits" shall, at any time, be deemed exceeded if:

(a) the aggregate Unpaid Balance of all Receivables relating to a single Obligor (together with its subsidiaries and Affiliates) exceeds (i) 3.00% of the Aggregate Unpaid Balance at such time or (ii) if higher, the percentage of the Aggregate Unpaid Balance specified below, contingent upon the Obligor's public unsecured debt rating.

Obligor's Public Unsecured Debt Rating (S&P/Moody's)[1]	Concentration Limit
A/A2 or better	7.50%
A-/A3	5.00%
Below A/A3 or unrated	3.00%

(b) the aggregate Unpaid Balance of all Extended Term Receivables exceeds 3.5% of the Aggregate Unpaid Balance at such time, or

(c) the aggregate Unpaid Balance of all Agricultural Receivables exceeds 9.0% of the Aggregate Unpaid Balance at such time.

"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 YC SUSI and any other 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.

"Continuing Fortis Obligations" means those obligations which are identified to continue as obligations under the Termination and Payoff Letter.

"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

---

1 The rating of an Obligor will be the lower of any public unsecured debt rating of such Obligor as issued by either S&P or Moody's. If such Obligor has only one rating from either S&P or Moody's, that rating shall be used.

which evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

"CP Rate" means, for any Rate Period for any Portion of Investment and a particular Conduit Investor, the per annum rate equivalent to the weighted average cost (as determined by the related Administrator and which shall include 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 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 Conduit Investor or its Administrator to fund or maintain such Portion of Investment (and which may be also allocated in part to the funding of other assets of the Conduit Investor); *provided* 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, such Conduit Investor shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

"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 B, as modified, from time to time, in compliance with Sections 6.1(a)(vii) and 6.2(c).

"Days Sales Outstanding" means, for any Calculation Period, the product, rounded upward, if necessary, to the next higher whole number, obtained by multiplying (a) 121 by (b) the quotient obtained by dividing (i) the aggregate Unpaid Balance of Receivables as of the most recent Month End Date by (ii) 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.

"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 a per annum rate equal to the sum of (a) the Base Rate 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 (a) the sum of (i) the aggregate initial Unpaid Balance of all Receivables as to which, as of such Month End Date, any payment, or any part thereof, remained unpaid 91 days or more, but not more than 120 days, from the original due date thereof, plus (without duplication) (ii) the aggregate initial Unpaid Balance of all Charged-Off Receivables arising as of such Month End Date, divided by (b) 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 as to which any payment, or part thereof, remains unpaid for 61 days or more from the original due date for such payment.

"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 amount of sales by the Originator giving rise to the Receivables in the third month prior to the month of determination.

"Delinquent Receivable" means a Receivable: (a) as to which any payment, or part thereof, remains unpaid for 31 days or more from the original due date for such payment and (b) which is not a Defaulted Receivable.

"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 writeoffs 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 greater of (a) 200% and (b) the ratio (expressed as a percentage) computed as of the most recent Month End Date by dividing (i) the aggregate initial Unpaid Balance of sales by the Originators giving rise to Receivables during the calendar month and the two preceding calendar months ended on such Month End Date by (ii) the Aggregate Unpaid 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 Percentage" 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.

"Dollar" or "$" means the lawful currency of the United States.

"Downgrade Collateral Account" is defined in Section 3.2(a).

"Downgrade Draw" is defined in Section 3.2(a).

"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 a United States resident (or, if a corporation or other registered organization, is organized and in existence under the laws of the United States or any state or political subdivision thereof);

(b) which is not an Affiliate or employee of any of the originators, SPV or Servicer;

(c) which is not an Official Body; and

(d) which does not have more than 35.0% 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 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 60 days of the original billing date therefor, provided, however, that up to 3.5% of the Aggregate Unpaid Balance may consist of Extended Term Receivables and 9.0% of the Aggregate Unpaid Balance may consist of Agricultural Receivables, provided, further, that the Administrative 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, 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 is not subject to any asserted litigation, dispute, offset, holdback, counterclaim or other defense; *provided* that with respect to offsets and holdbacks only the portion of such Receivable that is the subject of such offset or holdback shall be deemed to be ineligible pursuant to the terms of this clause (g);

(h) which is denominated and payable only in Dollars in the United States;

(i) which is not a 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 (l);

(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 is not an Impaired Eligible Receivable, provided that if such Receivable is an Impaired Eligible Receivable it shall be deemed to be an Deemed Collection;

(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); and

(s) the Obligor of which is an Eligible Obligor.

"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 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(c) of ERISA, Section 414(m) or Section 414(o) of the Code.

"Eurodollar Reserve Percentage" means, for any day during any Rate Period, the reserve percentage (expressed as a decimal, rounded upward to the next 1/100th of 1%) in effect on such day, whether or not applicable to any Investor, under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "eurocurrency liabilities"). The Offshore Rate shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

"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; or (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.

"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 (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.

"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 91 days.

"Facility Fee" is defined in the Fee Letter.

"Facility Limit" means at any time $137,700,000, as such amount may be reduced in accordance with Section 2.16; *provided* that such amount may not at any time exceed the aggregate Commitments then in effect.

"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 and the Managing Agent for the Bank of America Investor Group and (ii) each confidential letter agreement entered into by the SPV with 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 Unpaids have been paid in full in cash.

"First Tier Agreement" means the Sale Agreement, dated as of the Closing Date, among the Originators and the SPV.

"Fluctuation Factor" means 1.2.

"Foreign Investor" means any Investor that is not (i) a citizen or resident of the jurisdiction in which the SPV is resident for tax purposes, or (ii) a corporation, partnership, national bank association trust, or other entity created or organized in or under the laws of the jurisdiction referenced in clause (i) or any estate or trust that is subject to taxation by such jurisdiction regardless of the source of its income. For purposes of this definition, the United States, each state thereof, and the District of Columbia shall be deemed to constitute a single jurisdiction.

"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.

"Greif Guaranty" means the Guaranty dated as of the date hereof (as hereafter amended, supplemented or restated) delivered by Greif, Inc. to the Persons named therein in relation to the obligations of the Originators and the Servicer under the Transaction Documents.

"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.

"Impaired Eligible Receivable" means an Eligible Receivable which contains a confidentiality provision that purports to restrict the ability of the SPV or its assignees to exercise their rights under the related Contract or the First Tier Agreement, including, without limitation, the SPV's or its assignees' right to review such Contract.

"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).

"Interest Coverage Ratio" has the meaning assigned to such term in the Senior Credit Agreement.

"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) YC SUSI, any Conduit Assignee thereof, Bank of America, as Administrator and Managing Agent, and the YC SUSI Committed Investors from time to time party hereto (the "Bank of America Investor Group"); and

(b) 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.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree, judgment or award of any Official Body.

"Leverage Ratio" has the meaning assigned to such term in the Senior Credit Agreement.

"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 period ending on the most recent Month End Date and the three immediately preceding Calculation Periods, divided by (b) the aggregate initial Unpaid Balance of Eligible Receivables at the most recent Month End Date.

"Loss Reserve Ratio" means, for any Calculation Period, the product 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, at any time, 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).

"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 and its consolidated Subsidiaries (taken as a whole), (c) the ability 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 the Senior Credit Agreement.

"Maturity Date" means the fifth anniversary of the Closing Date unless otherwise extended with the consent of each Managing Agent.

"Maximum Commitment" means, as of any date of determination, the sum of the maximum Commitments of all Committed Investors hereunder.

"Maximum Net Investment" means, at any time, an amount equal to the Facility Limit *divided* by 1.02.

"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 Percentage" means, for any Calculation Period, the sum of (a) 0.15 plus (b) the product of (i) the Expected Dilution Ratio and (ii) the Dilution Horizon Ratio.

"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.

"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 sum of (i) the aggregate Unpaid Balances of such Eligible Receivables that have become Defaulted Receivables, (ii) for each category of Receivables subject to a Concentration Limit, the amount by which the Unpaid Balances of any Eligible Receivable or category of Eligible Receivables exceeds the applicable Concentration Limits set forth in the definition of "Concentration Limit", and (iii) without duplication of clause (i), the aggregate Unpaid Balance of any Impaired Eligible Receivables identified as such by or to the Servicer.

"Obligor" means, with respect to any Receivable, the Person obligated to make payments in respect of such Receivable pursuant to a Contract.

"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 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.

"Offshore Base Rate" means, for any Rate Period:

(i) the rate per annum (carried out to the fifth decimal place) equal to the rate determined by the applicable Managing Agent to be the offered rate that

appears on the page of the Telerate, Inc. screen that displays an average British Bankers Association Interest Settlement Rate (such page currently being page number 3750) for deposits in Dollars (for delivery on the first day of such Rate Period) with a term equivalent to such Rate Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Rate Period, or

(ii) in the event the rate referenced in the preceding subsection (i) does not appear on such page or service or such page or service shall cease to be available, the rate per annum (carried to the fifth decimal place) equal to the rate determined by the applicable Managing Agent to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Rate Period) with a term equivalent to such Rate Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Rate Period, or

(iii) in the event the rates referenced in the preceding subsections (i) and (ii) are not available, the rate per annum determined by the applicable Managing Agent as the rate of interest at which Dollar deposits (for delivery on the first day of such Rate Period) in same day funds in the approximate amount of the applicable Portion of Investment to be funded by reference to the Offshore Rate and with a term equivalent to such Rate Period would be offered by its London Branch to major banks in the offshore dollar market at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Rate Period.

"Offshore Rate" means, for any Rate Period, a rate per annum determined by the applicable Managing Agent pursuant to the following formula:

$$\text{Offshore Rate} = \frac{\text{Offshore Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

"Originator" is defined in the Preamble.

"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.

"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.

"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.

"Rate Period" means (a) with respect to any Portion of Investment funded by the issuance of Commercial Paper, (i) initially the period commencing on (and including) the date of the initial purchase or funding of such Portion of Investment and ending on (and including) the last day of the current calendar month, and (ii) thereafter, each period commencing on (and including) the first day after the last day of the immediately preceding Rate Period for such Portion of Investment and ending on (and including) the last day of the current calendar month; and (b) with respect to any Portion of Investment not funded by the issuance of Commercial Paper, (i) 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 (ii) 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 (other than any Portion of Investment accruing Yield at the CP Rate) 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 Offshore Rate, 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;

(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 such Managing Agent; and

(C) any Rate Period in respect of which Yield is computed by reference to the CP Rate may be terminated at the election of, and upon notice thereof to the SPV by, the applicable Managing Agent any time, in which case the Portion of Investment allocated to such terminated Rate Period shall be allocated to a new Rate Period commencing on (and including) the date of such termination and ending on (but excluding) the next following Settlement Date, and shall accrue Yield at the Alternate Rate.

"Rate Type" means the Offshore Rate, 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.

"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 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.

"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 Downgrade Assignment Period" is defined in Section 3.2(a).

"Required Reserves" at any time means the product of (x) the Net Pool Balance and (y) the sum of (a) the Yield Reserve, plus (b) the Servicing Fee Reserve, plus (c) the greater of (i) the sum of the Loss Reserve Ratio and the Dilution Reserve Percentage and (ii) the Minimum Percentage, each as in effect at such time.

"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 or senior vice president 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.

"Secured Parties" means the Investors, the Agent, each Managing Agent, each Administrator and the Program Support Providers.

"Senior Credit Agreement" means:

(a) the Credit Agreement dated as of March 2, 2005 (as amended, restated, supplemented or otherwise modified and in effect from time to time), by and among Greif, Inc., Greif Spain Holdings, S.L., sociedad unipersonal, a private limited liability company (*sociedad de responsabilidad limitada*), organized under the laws of Spain, Greif Bros. Canada Inc., a corporation continued and existing under the laws of Canada, Greif UK Ltd., a company organized under the laws of England and Wales, Greif International Holding B.V., a private limited liability company (*besloten vennootschap met beperlite aansprakelijkheid*) organized under the laws of The Netherlands with statutory seat in Amstelveen, The Netherlands, and Greif Australia PTY. Ltd., a corporation organized under the laws of the Australian Capital Territory, the financial institutions party thereto, including Deutsche Bank AG, New York Branch, in their capacities as lenders thereunder and Deutsche Bank AG, New York Branch, as administrative agent; or

(b) if the agreement referred to in paragraph (a) 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

(c) if the agreement referred to in paragraph (a) above and all agreements, if any, which apply under paragraph (b) have been terminated or cancelled, then so long as paragraph (b) 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) or (b) 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" means, at any time, an amount equal to the sum of (a) the current Servicing Fee rate, plus (b) the product of (i) a fraction, the numerator of which is the Days Sales Outstanding and the denominator of which is 360 multiplied by (ii) the aggregate Unpaid Balance of all Receivables.

"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.

"Solvent" has the meaning provided in the First Tier Agreement.

"Stress Factor" means 2.25.

"SPV" is defined in the Preamble.

"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).

"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, (c) the day that is five (5) Business Days prior to the Commitment Termination Date and (d) the Maturity Date.

"Termination Event" is defined in Section 8.1.

"Termination and Payoff Letter" means that certain letter agreement, dated the date hereof, among the SPV, the Originators, Fortis Bank S.A./N.V. and the Agent, pursuant to which

Fortis Bank S.A./N.V. acknowledges receipt of all monies outstanding pursuant to, and agrees to terminate, the receivables purchase facility evidenced by that certain Receivables Purchase Agreement, dated as of October 31, 2003, among the SPV, the Originators, Scaldis Capital LLC and Fortis Bank S.A./N.V.

"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 9.5(a).

"Transaction Documents" means, collectively, this Agreement, the First Tier Agreement, the Fee Letters, the Blocked Account Agreements, Guaranty, each Assignment and Assumption 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.

"UCC" means the Uniform Commercial Code as in effect in the applicable jurisdiction or jurisdictions.

"Uncommitted Investor" means YC SUSI and 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.

"YC SUSI" is defined in the Preamble.

"YC SUSI Administrator" means Bank of America or an Affiliate thereof, as Administrative Trustee for YC SUSI, or Bank of America or an Affiliate thereof, as administrator for any Conduit Assignee of YC SUSI.

"YC SUSI Committed Investors" means each financial institution party to this Agreement as a YC SUSI Committed Investor.

"Yield" means:

(i) for any Portion of Investment during any Rate Period 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),

$$CPR \times I \times \frac{D}{360}$$

(ii) for any Portion of Investment funded by a Committed Investor 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),

$$AR \times I \times \frac{D}{360}$$

where:

AR = the Alternate Rate for such Portion of Investment for such Rate Period,

CPR = the CP Rate for such Conduit Investor for such Portion of Investment for such Rate Period (as determined by the Administrator on or prior to the fifth (5th) Business Day of the calendar month next following such Rate Period),

D = the actual number of days during such Rate Period, and

I = the weighted average of such Portion of Investment during such Rate Period;

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 at all times after the declaration or automatic occurrence of the Termination Date pursuant to Section 8.2, Yield for all Portion of Investment shall be determined as provided in clause (ii) of this definition; 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" means, as of any date of determination, an amount equal to (a) the product of (i) the Stress Factor times (ii) the Days Sales Outstanding in effect on such date times (iii) the sum of the Base Rate in effect on such date (as determined by the Agent) plus 2%, divided by (b) 360, multiplied by (c) the Net Pool Balance on such date.

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.

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 amount of the applicable Investor Group Percentage of the initial Investment on the 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 Section 2.2, effective upon the SPV’s (or its designee’s) receipt of payment for such Investment on the Closing Date, the SPV hereby sells, conveys, transfers and assigns to the Agent, on behalf of the Investors, (i) all Receivables existing on the date of the initial Investment hereunder or thereafter arising or acquired by the SPV from time to time prior to the Final Payout Date under the First Tier Agreement, and (ii) all other Affected Assets, whether existing on the Closing Date or thereafter arising at any time and acquired by the SPV 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, except as otherwise provided in Section 3.3(b), 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.

(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 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".

(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 in the form of an Investment Request at least three (3) Business Days 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.

(ii) 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 SPV's account at the location indicated in Schedule 11.3, 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 SPV 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) Offshore Rate Protection; Illegality. (i) If any Managing Agent is unable to obtain on a timely basis the information necessary to determine the Offshore Rate 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 Offshore Rate 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 Offshore Rate.

(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 it is unable to obtain matching deposits in the London interbank market to fund its purchase or maintenance of such Portion of Investment or that the Offshore Rate 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 Offshore Rate.

(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 Offshore Rate, 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 Offshore Rate 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 Offshore Rate 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 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 Offshore Rate 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 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 or any Managing Agent (whether on behalf of any 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 or any Managing Agent. The SPV shall, to the extent permitted by Law, pay to the Agent or the applicable Managing Agent, for the benefit of the Investors, 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 or any Managing 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 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 Agent shall establish in its name on or prior to the day of the initial Investment hereunder 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. 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 by the Agent, in the name of the Agent, 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, Section 3.3(b) 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 Unpaids 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 Managing Agents (on behalf of such Managing Agents' Investor Groups) an amount equal to the aggregate of the Yield (which, in the case of Yield computed by reference to the CP Rate, shall be determined for such purpose using the CP Rate most recently determined by the applicable Administrator, *multiplied* by the Fluctuation Factor) 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 Unpaids (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 Managing Agents (on behalf of 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 Agent of funds deposited to the Collection Account pursuant to Section 2.12(b), the Agent shall distribute them to the Persons, for the purposes and in the order of priority set forth below:

(i) to 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 each Managing Agent (A) prior to 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 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 each other Secured Party as 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 Unpaids (other than Net Investment not then due and owing) then due and owing by the SPV hereunder to such Person (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 two (2) Business Days' prior written notice (or at least four (4) Business Days' prior written notice in the case of any reduction of the Net Investment by more than $20,000,000) of the amount of such reduction and the date on which such reduction will occur; and

(c) on any Business Day occurring at least two (2) Business Days 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.

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 Unpaids have been paid in full. The Agent shall advise the Managing Agents of any notice it receives pursuant to this Section 2.16.

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 (which Yield shall be determined for such purpose using the CP Rate most recently determined by the applicable Administrator) (as determined immediately prior to giving effect to such assignment), plus all

other Aggregate Unpaids 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 applicable Managing Agent's account 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 Downgrade of Committed Investor. (a) Downgrades Generally. If at any time on or prior to the Commitment Termination Date for a Conduit Investor, the short term debt rating of any Committed Investor in such Conduit Investor's Investor Group shall be "A-2" or "P-2" from S&P or Moody's, respectively, with negative credit implications, such Committed Investor, upon request of its Managing Agent, shall, within thirty (30) days of such request, assign its rights and obligations hereunder to another financial institution in accordance with Section 11.8 (which institution's short term debt shall be rated at least "A-2" or "P-2" from S&P or Moody's, respectively, and which shall not be so rated with negative credit implications and which is acceptable to the Conduit Investor and its Managing Agent). If the short term debt rating of a Committed Investor shall be "A-3" or "P-3", or lower, from S&P or Moody's, respectively (or such rating shall have been withdrawn by S&P or Moody's), such Committed Investor, upon request of its Managing Agent, shall, within five (5) Business Days of such request, assign its rights and obligations hereunder to another financial institution (which institution's short term debt shall be rated at least "A-2" or "P-2", from S&P or Moody's,

respectively, and which shall not be so rated with negative credit implications and which is acceptable to the applicable Conduit Investor and its Managing Agent). In either such case, if any such Committed Investor shall not have assigned its rights and obligations under this Agreement within the applicable time period described above (in either such case, the "Required Downgrade Assignment Period"), its Managing Agent on behalf of the applicable Conduit Investor shall have the right to require such Committed Investor to pay upon one (1) Business Day's notice at any time after the Required Downgrade Assignment Period (and each such Committed Investor hereby agrees in such event to pay within such time) to such Managing Agent an amount equal to such Committed Investor's unused Commitment (a "Downgrade Draw") for deposit by such Managing Agent into an account, in the name of such Managing Agent (a "Downgrade Collateral Account"), which shall be in satisfaction of such Committed Investor's obligations to make Investments and to pay its Assignment Amount upon an assignment from a Conduit Investor in accordance with Section 3.1; *provided* that if, during the Required Downgrade Assignment Period, such Committed Investor delivers a written notice to such Managing Agent of its intent to deliver a direct pay irrevocable letter of credit pursuant to this proviso in lieu of the payment required to fund the Downgrade Draw, then such Committed Investor will not be required to fund such Downgrade Draw. If any Committed Investor gives its Managing Agent such notice, then such Committed Investor shall, within one (1) Business Day after the Required Downgrade Assignment Period, deliver to such Managing Agent a direct pay irrevocable letter of credit in favor of such Managing Agent in an amount equal to the unused portion of such Committed Investor's Commitment, which letter of credit shall be issued through an United States office of a bank or other financial institution (i) whose short-term debt ratings by S&P and Moody's are at least equal to the ratings assigned by such statistical rating organization to the Commercial Paper of its related Conduit Investor and (ii) that is acceptable to the applicable Conduit Investor and its Managing Agent. Such letter of credit shall provide that the Managing Agent may draw thereon for payment of any Investment or Assignment Amount payable by such Committed Investor which is not paid hereunder when required, shall expire no earlier than the related Commitment Termination Date and shall otherwise be in form and substance acceptable to the Managing Agent.

(b) Application of Funds in Downgrade Collateral Account. If any Committed Investor shall be required pursuant to Section 3.2(a) to fund a Downgrade Draw, then its Managing Agent shall apply the monies in the Downgrade Collateral Account applicable to such Committed Investor's share of Investments required to be made by the Committed Investors and to any Assignment Amount payable by such Committed Investor pursuant to Section 3.1 at the times, in the manner and subject to the conditions precedent set forth in this Agreement. The deposit of monies in such Downgrade Collateral Account by any Committed Investor shall not constitute an Investment or the payment of any Assignment Amount (and such Committed Investor shall not be entitled to interest on such monies except as provided below in this Section 3.2(b), unless and until (and then only to the extent that) such monies are used to fund Investments or to pay any Assignment Amount. The amount on deposit in such Downgrade Collateral Account shall be invested by the applicable Managing Agent in Eligible Investments and such Eligible Investments shall be selected by the applicable Managing Agent in its sole discretion. The Agent shall remit to such Committed Investor, on the last Business Day of each month, the income actually received thereon. Unless required to be released as provided below in this subsection, Collections received by the Agent in respect of such Committed Investor's portion of the Net Investment shall be deposited in the Downgrade Collateral Account for such

Committed Investor. Amounts on deposit in such Downgrade Collateral Account shall be released to such Committed Investor (or the stated amount of the letter of credit delivered by such Committed Investor pursuant to subsection (a) above may be reduced) within one (1) Business Day after each Settlement Date following the Termination Date to the extent that, after giving effect to the distributions made and received by the Investors on such Settlement Date, the amount on deposit in such Downgrade Collateral Account would exceed such Committed Investor's pro rata share (determined as of the day prior to the Termination Date) of the sum of all Portions of Investment then funded by the applicable Conduit Investor, plus the Interest Component. All amounts remaining in such Downgrade Collateral Account shall be released to such Committed Investor no later than the Business Day immediately following the earliest of (i) the effective date of any replacement of such Committed Investor or removal of such Committed Investor as a party to this Agreement, (ii) the date on which such Committed Investor shall furnish its Managing Agent with confirmation that such Committed Investor shall have short-term debt ratings of at least "A-2" or "P-2" from S&P and Moody's, respectively, without negative credit implications, and (iii) the Commitment Termination Date (or if earlier, the Commitment Termination Date in effect prior to any renewal pursuant to Section 3.3 to which such Committed Investor does not consent. Nothing in this Section 3.2 shall affect or diminish in any way any such downgraded Committed Investor's Commitment to the SPV or the applicable Conduit Investor or such downgraded Committed Investor's other obligations and liabilities hereunder and under the other Transaction Documents.

(c) Program Support Agreement Downgrade Provisions. Notwithstanding the other provisions of this Section 3.2, a Committed Investor shall not be required to make a Downgrade Draw (or provide for the issuance of a letter of credit in lieu thereof) pursuant to Section 3.2(a) at a time when such Committed Investor has a downgrade collateral account (or letter of credit in lieu thereof) established pursuant to the Program Support Agreement relating to the transactions contemplated by this Agreement to which it is a party in an amount at least equal to its unused Commitment, and its Managing Agent may apply monies in such downgrade collateral account in the manner described in Section 3.2(b) as if such downgrade collateral account were a Downgrade Collateral Account.

SECTION 3.3 Extension of Commitment Termination Date/Non-Renewing Committed Investors. Not more than ninety (90) days or less than sixty (60) days prior to the then current Commitment Termination Date, the SPV may request an extension thereof for an additional period not to exceed 364 days. Each Committed Investor will inform the SPV at least forty-five (45) days prior to the then current Commitment Termination Date whether it consents to such extension (which election is in the sole discretion of each Committed Investor.) 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, to one or more financial institutions acceptable to the related Conduit Investor and the SPV of all the rights and obligations hereunder of each such non-consenting Committed Investor 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 incorporated, (iv) 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 (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 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, 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, the 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, the 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, the 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, the 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.

(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), 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) 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) 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.

(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 Holding Company. 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.

(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 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.

(s) 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) (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 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 (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 Termination and Payoff Letter, 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 a 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 has never been, and shall at no time be a equity owned, director, officer, employee or associate, or any relative of the foregoing, of any Originator or any Affiliate thereof (other than the SPV and any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any Originator or any Affiliate thereof), all as provided in its organizational documents, and is otherwise reasonably acceptable to the Agent;

(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;

(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); and

Notwithstanding the foregoing, the SPV was party to a certain receivables purchase facility with Fortis Bank S.A./N.V., which was terminated and paid off on the date hereof in accordance with the Termination and Payoff Letter, and as to which certain Continuing Fortis Obligations exist.

(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 $10,000, and (iv) Continuing Fortis 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) 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.

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, an original (unless otherwise indicated) 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 Termination and Payoff Letter 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 F, 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 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 (Form UCC-1) 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 (Form UCC-1), 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 (Form UCC-3) 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 (Form UCC-11) (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 and the SPV in for 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 October 31, 2008.

(q) Evidence that the Collection Account has been established.

(r) 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. Within ninety (90) days after the close of Greif, Inc.'s fiscal year, (A) 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) 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 hereto as Schedule 6.1(a), it being understood that the Servicer and the Agent will provide an updated Schedule 6.1(a) reflecting any further amendments to such Schedule 6.1(a) 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 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.

(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 302(f) 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 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.

(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 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.

(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) Blocked Accounts. Each Blocked 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.

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, 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.

(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 to or from those listed in Schedule 4.1(ş) 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, as applicable.

(f) Deposits to Lock-Box 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 such funds are accidentally or mistakenly deposited into any Blocked Account, the SPV will (or will cause the Servicer to) promptly identify such funds for segregation. The SPV will not, and will not permit the Servicer, any Originator or other Person to, commingle Collections or other funds to which the Agent or any other Secured Party is entitled with any other funds.

(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 the LLC Agreement without the consent of the Agent.

(j) Other Debt. Except as provided herein and the Continuing Fortis 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 $10,000 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.

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 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 be redirected pursuant to its instructions rather than deposited in the applicable Blocked 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 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, 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 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.

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, 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 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; 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 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) 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 $30,000,000 (or such other amount as may from time to time be set forth in the 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 $30,000,000 (or such other amount as may from time to time be set forth in the 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 $30,000,000 (or such other amount as may from time to time be set forth in the 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 $30,000,000 (or such other amount as may from time to time be set forth in the 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) the Interest Coverage Ratio of the last day of any fiscal quarter of the Servicer is less than 3.00 to 1.00 (or such other threshold as may from time to time be set forth in the Senior Credit Agreement); or

(h) the Leverage Ratio as of the last day of any fiscal quarter of the Servicer is greater than 3.50 to 1.00 (or such other threshold as may from time to time be set forth in the Senior Credit Agreement); or

(i) an "Event of Default" under the Senior Credit Agreement has occurred and is continuing.

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 Day; 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 the 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 Delinquency Ratio is greater than 4.75%; or

(i) the Dilution Ratio is greater than 3.50%; or

(j) the Three-Month Default Ratio is greater than 1.50%; or

(k) the Three-Month Delinquency Ratio is greater than 4.00%; or

(l) the corporate family rating of Greif, Inc. is below “Ba3” by Moody’s or “BB-” by S&P; 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 $10,000 in the case of the SPV, or $30,000,000 (or such other amount as may from time to time be set forth in the 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 the Originator ceases selling Receivables to the SPV under the Sale Agreement; or

(o) there shall be a Change of Control with respect to the SPV or the Originators or the Servicer; 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 302(f) 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 $30,000,000 (or such other amount as may from time to time be set forth in the 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 $30,000,000 (or such other amount as may from time to time be set forth in the 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 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;

(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); or

(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).

SECTION 9.3 Indemnity for Taxes, Reserves and Expenses. (a) If after the Closing Date, 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, or the compliance with any directive of any Official Body (in the case of any bank regulatory guideline, whether or not having the force of 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);

(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 (other than reserves already taken into account in calculating the Eurodollar Reserve Percentage); 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 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, the adoption of any applicable Law, bank regulatory guideline regarding capital adequacy, or generally accepted accounting standard, or any change therein, or any change in the interpretation or administration thereof by any Official Body, or any request or directive regarding capital adequacy (in the case of any bank regulatory guideline, whether or not having the force of law) of any such Official Body, or the implementation of any such change, 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 such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy) by an amount deemed by such Indemnified Party to be material, then on the 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. For the avoidance of doubt, any interpretation of Accounting Research Bulletin No. 51 by the Financial Accounting Standards Board (including Interpretation No. 46: Consolidation of Variable Interest Entities (or any future statement or interpretation issued by the Financial Accounting Standards Board or any successor thereto)) shall constitute an adoption, change, request or directive, and any implementation thereof shall be, subject to this Section 9.3(b).

(c) Each Indemnified Party shall promptly notify the SPV in writing of any event of which it has knowledge, occurring after the date hereof, which will entitle such Indemnified Party to 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. 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 more than one hundred eighty (180) days 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.

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 prescribed by applicable law 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.

Without limiting the generality of the foregoing, in the event that the SPV is resident for tax purposes in the United States, 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) duly completed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(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 and (y) duly completed copies of Internal Revenue Service Form W-8BEN; or

(iv) 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, 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

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 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. Notwithstanding anything in this Section 9.7 to the contrary, under no condition will any U.S. Investor in the Bank of America Investor Group be required to designate a different Funding Office or make any assignment pursuant to this Section 9.7 if its Funding Office is in Charlotte, North Carolina or New York, New York.

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 Security 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 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) 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 Schedule 11.3 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 and Assigns; 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 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 or 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. Upon and to the extent of such assignment by a Conduit Investor to a Conduit Assignee, (i) such Conduit Assignee 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 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 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 on a pro rata basis according to their respective interests, (vi) the definition of the term "CP Rate" with respect to the portion of the Net Investment funded with commercial paper issued by the Conduit Investor from time to time shall be determined in the manner set forth in the definition of "CP Rate" applicable to the Conduit Investor on the basis of the interest rate or discount applicable to commercial paper issued by such Conduit Assignee (or the related commercial paper issuer, if

such Conduit Assignee does not itself issue commercial paper) rather than the Conduit Investor, (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 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 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 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 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.

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, 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 forgoing, 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.

[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: /s/ [ILLEGIBLE]
Name:
Title:

GREIF PACKAGING LLC,
Individually, as an Originator and as the Servicer

By: /s/ [ILLEGIBLE]
Name:
Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

YC SUSI TRUST,
as a Conduit Investor and an Uncommitted Investor

By: Bank of America, National Association,
as Administrative Trustee

By: /s/ Steven Maysonet
Name: Steven Maysonet
Title: Vice President

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Commitment:
$137,700,000

BANK OF AMERICA, NATIONAL ASSOCIATION,
as Agent, as a Managing Agent, Administrator and Committed Investor for the Bank of America Investor Group

By: /s/ Steven Maysonet
Name: Steven Maysonet
Title: Vice President

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Schedule 1.01

AGRICULTURAL RECEIVABLES ELIGIBLE OBLIGORS

[***]

[***]

[***]

[***]

[***]

[***]

[***]

[***]

[***]

[***]

[***]

[***]

[***]

[***]

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 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 securities 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 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 either: (i) the SPV has delivered to the Agent a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Agent relating to each of the Collection Account without further consent by the SPV; or (ii) the SPV has taken all steps necessary to cause the securities intermediary to identify in its records the Agent as the person having a security entitlement against the securities intermediary in each of the Collection Account.

Priority

8. Other than the transfer of the Receivables under the First Tier Agreement and to the Agent under the 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 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 securities intermediary of the Collection Account to comply with entitlement orders 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. The parties to the Transfer and Administration Agreement: (i) shall not, without obtaining a confirmation of the then-current rating of the applicable Commercial Paper, waive any of the Perfection Representations; and (ii) shall provide S&P with prompt written notice of any breach of the Perfection Representations, and shall not, without obtaining a confirmation of the then-current rating of the applicable Commercial Paper (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a breach of any of the Perfection Representations.

13. In order to evidence the interests of the Agent under the 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.

SCHEDULE 4.1(g)

Lists of Actions and Suits

None.

SCHEDULE 4.1(i)

Location of Certain Offices and Records

Principal Place of Business:	*SPV:* 366 Greif Parkway Delaware, OH 43015 *Initial Servicer:* 425 Greif Parkway Delaware, OH 43015
Chief Executive Office:	*SPV:* 366 Greif Parkway Delaware, OH 43015 *Initial Servicer:* 425 Winter Road Delaware, OH 43015
Location of Records:	*SPV:* 366 Greif Parkway Delaware, OH 43015 *Initial Servicer:* 425 Winter Road Delaware, OH 43015

SCHEDULE 4.1(j)

Federal Employer
Identification Number: [***]

SCHEDULE 4.1(s)

List of Blocked Account Banks and Blocked Accounts

Bank Name & Address	Type of Account	Account / ABA Nos.	Lockbox Address (PO Box & Street)
[***]	[***]	Acct # [***]	Greif
[***]		LBX # [***]	[***]
[***]		ABA # [***]	[***]
[***]	[***]	Acct # [***]	Greif
[***]		LBX # [***]	[***]
[***]		ABA # [***]	[***]
[***]	[***]	Acct # [***]	Greif
[***]		LBX # [***]	[***]
[***]		LBX # [***]	[***]
		ABA # [***]	
			Greif
			[***]
			[***]
[***]	[***]	Acct # [***]	Greif
[***]		LBX # [***]	[***]
[***]		LBX # [***]	[***]
		ABA # [***]	
			Greif
			[***]
			[***]
[***]	Concentration	Acct # [***]	
[***]		ABA # [***]	
[***]			

SCHEDULE 6.1(a)

Agreed-Upon Procedures

[See Attached]

Scope of Services
Exhibit A to Statement of Work Dated _____
between Protiviti Inc.
and
Bank of America, N.A.

Company: Greif Incorporated
("Greif" or the "Company")

Time Periods to be tested:

September 2008 — tie in monthly reports
October 2007 — tie in monthly reports & detailed testing

(Note: All samples are judgmentally selected)

Describe and document the following as it relates to the Company's policies and procedures (through inquiry and observation, except where testing is noted):

The following are the procedures to be completed by the consultants:

1. Monthly Servicer Report (Information Package)

Obtain the Monthly Servicer reports for the time periods to be tested. Test the accuracy of the Servicer reports submitted by performing the following procedures:

A. Test the calculation of the accounts receivable rollforward, aging spreads, eligible collateral and concentrations reported on the existing Monthly Servicer Report for the periods subject to testing. Calculate additional ineligibles for the selected time period, as applicable, as required in the Sale and Contribution Agreement dated October 8, 2003 (Note that testing of reserves, ratios and financial covenants is not included in the scope of the procedures to be performed.)

B. Trace and agree line items to supporting documentation (including the general ledger and aged trial balance, if applicable). Recalculate line items. Explain the type of supporting documentation.

C. Prepare a chart of the line items analyzed and a comparison of the Company prepared figures to recomputed amounts.

D. Discuss other potential forms of non-cash offsets with appropriate management personnel. Also, scan the general ledger for any general ledger accounts that disclose non-cash credits and/or potential offsets to receivables. Explain any such accounts that are noted that have not been previously identified and included in the rollforward.

E. Obtain a reconciliation of receivables per the aged trial balance(s) to the general ledger for the most recent month subject to testing. Report frequency of (monthly, weekly, daily) and procedures used in reconciling via discussions with Servicer personnel, and note any significant discrepancies (resolved or unresolved). Compare to summary aging balances, noting whether the

appropriate reconciled amount was included. Prepare summary aging charts for each and attach the charts to your report.

2. Obligor Concentration

A. Obtain a listing of the ten largest obligors as of the most recent period subject to testing and test the accuracy of this information by tracing amounts to the receivable trial balance.

B. Scan the trial balance noting any unidentified obligor concentrations. Document if the Company is properly aggregating exposure among affiliated obligors and, if more than one entity is originating the receivables, exposure among the various related entities. Note the process by which this aggregation is accomplished. Include a listing of the largest obligors with the report.

3. Credit File Review

A. Select a judgmental sample of 5 obligors and obtain the credit files. For the sample selected, test that the credit limit was appropriately authorized (as per the Company's authorization matrix), a current review was completed, and that relevant documentation is on file per the Company's policy.

4. Invoice Testing and Receivable Aging

A. Document through inquiry the company's aging methodology (i.e., invoice/contract date versus due date, etc.) Include a description of the aging methodology in the report.

B. Judgmentally (from each division being tested) select 15 accounts/invoices from among the eligible aging categories on the selected aging report and perform the following procedures:

1) Test whether the accounts are being properly aged in accordance with the terms and methodology. Note any accounts that may be aged in a non-conforming manner.

2) Document any invoices noted which contain terms, such as terms of payment that would make the invoice ineligible to be included in the borrowing base. If so, document if the Company is properly excluding such invoices from the borrowing base.

3) For the invoices selected above, obtain the related documentation pertaining to purchase order, proof of shipment of goods or performance of services and payment/resolution. Document whether the invoices were issued either coincident with or subsequent to the shipment of goods or performance of services.

4) Prepare a listing of the accounts analyzed with an indication of the aging accuracy, the payment terms and reason for delinquency, if any.

5. Invoice Resolution

A. For the same 15 invoices selected in step 2 trace the amount owing through to final resolution (billing, aging, cash receipt and application against the invoice or write off/collection efforts).

6. Delinquent Obligors

A. Obtain form Management a listing of the top 15 invoices aged greater than 60 days from original due date and report the reason for non-payment and action taken, if such information is available in the credit file, or report that such information was not available.

7. Write-Offs

A. Obtain an understanding of the method used to write-off uncollectible accounts (i.e. direct method or allowance method).

B. Obtain a list of the write-offs in the time periods subject to testing and present a reconciliation to the write-offs per the respective AR rollforwards and the general ledger.

C. Obtain a list of the 10 largest write offs in the 12 months prior to September 2008. The results of testing should be documented in a table which lists the following items: Customer name, invoice number, invoice amount, invoice date, date of write-off, average age of the receivables at the time of write-off and reason for write-off, if available. Also report compliance with the Servicer's procedures, including proper authorization per the Company's policy and procedures.

8. Dilutions

A. Judgmentally select a sample of 30 recent credit memos for the time periods subject to testing and prepare a table outlining the nature of the credit memos.

B. For each credit memo selected in the sample, record the related invoice date, credit memo issuance date and rebill date (as applicable). Describe the method by which credits are aged in the AR.

C. Calculate and report the simple and weighted average (weighted by dollar value) dilution horizons. The dilution horizon is defined as the number of days between the original invoice date and credit memo issuance date.

D. Document the Servicer's procedures for identifying non-cash credits to AR for purposes of the monthly accounts receivable rollforward, and test the adequacy of such procedures using the Analysis Report tested in the procedures outlined above.

E. Document how rebills are reflected in the AR rollforward and whether rebills result in the reaging of receivables.

9. Rebates

A. Discuss with management the existence of any rebate programs. Obtain evidence of any current accruals for rebate programs and calculate the aggregate amount of such accruals. Inquire how rebates are paid (e.g. by separate payments or by offsetting against accounts receivable). Document any discussions.

10. Contras

A. Discuss with management any offset practices and document your findings. Specifically discuss any obligors that are also vendors, and document the treatment of respective payable amounts for the purposes of the securitization program.

11. Collection Methodology & Cash Application

A. Document how partially paid, unapplied and unidentified cash is processed by and whether such procedures result in reaging accounts receivable.

B. Obtain a current listing of the lockbox account(s) and concentration/depository account(s) into which collections on purchased receivables are deposited. Attach this listing as an exhibit to the report.

C. For the time periods subject to testing, obtain from Management a table summarizing collections by method of receipt, in a format similar to the one shown below:

METHOD OF RECEIPT	**[MONTH]** ($000's)	**%**
Obligor mailed/sent payment directly to a lockbox	$	
Electronic payments (ACH/wire) to a account		
Other (describe)		
Total Deposits related to Collections per Bank Statement(s)	**$**	100%
Total Collections per Monthly Report		
Difference (ask Management for an explanation of significant causes of the difference, if any)		

12. Daily Balances

A. Obtain and attach, if available, daily accounts receivable balances for the most recent month subject to testing. Otherwise, obtain and attach daily sales and collection information for a recent month. Prepare a chart summarizing the data.

13. Internal Audit

A. Provide a brief overview of the internal audit department including, number of personnel / planned changes and co-sourcing relationships.

B. Inquire if the internal auditors have performed any reviews of credit, receivables, systems or other areas related to receivables in the 12 months ended September 2008. Obtain a copy of the internal audit reports, as applicable and document internal audit findings and Management responses.

C. If no internal audits were completed in the last 12 months relating to credit, receivables, systems or other areas related to receivables, inquire when such internal audits are scheduled. If no internal audits are scheduled, inquire why.

SCHEDULE 11.3

Address and Payment Information

If to the Conduit Investors:

YC SUSI Trust
c/o Bank of America, National Association,
as Administrative Trustee
214 North Tryon Street, 19th Floor
NC1-027-19-01
Charlotte, North Carolina 28255
Telephone: (704) 386-7922
Facsimile: (704) 386-9169

(with a copy to the YC SUSI Administrator)

If to the SPV:

Greif Receivables Funding LLC
425 Winter Road
Delaware, OH 43015
Facsimile: 740 549-6102
Attention: Treasurer

Payment Information:
[***]
[***]
[***]
ABA: [***]
Account: [***]

If to the Originators:

Greif Packaging LLC
425 Winter Road
Delaware, OH 43015
Telephone: 740 549-6053
Facsimile: 740 549-6102
Attention: Treasurer

If to the Servicer:

Greif Packaging LLC
425 Winter Road
Delaware, OH 43015
Telephone: 740 549-6053
Facsimile: 740 549-6102
Attention: Treasurer

With a copy of any notices to the SPV, Originators sent to:
Greif, Inc.
425 Winter Road
Delaware, OH 43015
Attention: General Counsel
Phone: 740 549-6188

Fax: 740 549-6101 If to the Agent:

Bank of America, National Association,
as Agent
214 North Tryon Street, 19th Floor
NC1-027-19-01
Charlotte, North Carolina 28255
Attention: ABCP Conduit Group
Telephone: (704) 386-7922
Facsimile: (704) 388-9169

If to the YC SUSI Administrator:

Bank of America, National Association,
as Administrator
214 North Tryon Street, 19th Floor
NC1-027-19-01
Charlotte, North Carolina 28255
Attention: ABCP Conduit Group
Telephone: (704) 386-7922
Facsimile: (704) 388-9169

Payment Information:

[***]
[***]
ABA: [***]
A/C #: [***]
Ref: Greif [***]
Attn: [***]

As provided to the SPV from time to time in writing.

If to the Managing Agent for the Bank of America Investor Group

Bank of America, National Association,
as Managing Agent
214 North Tryon Street, 19th Floor
NC1-027-19-01
Charlotte, North Carolina 28255
Attention: ABCP Conduit Group
Telephone: (704) 386-7922
Facsimile: (704) 388-9169

Payment Information:

Bank: [***]
Benf: [***]
ABA: [***]
A/C #: [***]
Ref: Greif / [Wire Description]
Attn: [***]

Form of Assignment and Assumption Agreement

Reference is made to the Transfer and Administration Agreement dated as of December 8, 2008 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, Inc., as servicer (in such capacity, the "Servicer"), Bank of America, National Association, 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:

[NAME]

Attention:

Telephone: [(_____) _____-_____]
Telefax: [(_____) _____-_____]

Account for Payments:

NAME

ABA Number: [____-_____-_____]
Account Number: [_____]
Attention: [_____]

Re: [_____]

For Administrative Matters:

[NAME]

Attention:

Telephone: [(_____) _____-_____]
Telefax: [(_____) _____-_____]

Consented to this [_____] day of
[_____], 20[_____]

[_____], as Administrator

By: _____
Name:
Title:

Accepted this [_____] day of
[_____], 20[_____]

[_____], as Agent

By: _____
Name:
Title:

GREIF RECEIVABLES FUNDING LLC

By: _____
Name:
Title:

Credit and Collection Policies and Practices

THE GREIF WAY

Customer to Cash

Greif North America Customer-to-Cash Policy & Process Document

Issue No	1
Date	March ____, 2004 (Updated 03/05/08) — BD
Document Ref.	Customer to Cash — Greif Global Credit Policy and Guidelines

Written by	**Reviewed by**	**Approved by**
REL — TE/LF Greif — BD, BM	Greif — RZ	

C2C Credit and Collection Policies and Procedures

CONTENTS

0 Document Control

0.1 Document Version History

Version	Amendment	Date
1	Document first created	October, 2003

0.2 Forecast Changes / Update

Last update 03/05/08

0.3 Document Cross References

None as yet

C2C Credit and Collection Policies and Procedures

1 Document Overview

1.1 Objective

The objective of this document is to establish ***The Greif Way*** to manage the customer to cash cycle. This cycle begins at new customer set-up and order generation and ends with successful collection of receivables or deactivation of a customer no longer doing business with or unable to meet their financial obligation to Greif. The process includes establishing credit protocols to minimize risk exposure, developing collections strategies to maximize cash receipts and minimize receivables, and enabling the root cause elimination and timely correction of errors.

1.2 Scope

The scope of the customer-to-cash policies and procedures include: Sales, Credit and Collection, Customer Service, Shipping, Billing, Cash Applications, and Accounts Receivables.

1.3 General Rules

Signed credit applications are required for Greif to enforce its Terms and Conditions.

Greif will provide credit card processing as a customer service tool as well as a requirement for high risk customers.

Larger customers with significant A/R impact will be collected at the SBU level, while smaller accounts will be collected at the plant level for both IPS and PPS.

Where Grief offers discount terms, payment must be received in Greif's lockbox by the discount due date, otherwise Greif reserves the right to bill back discounts taken that were received late.

Greif reserves the right to charge 1.5% interest for past due payments and will encourage EFT/ACH payments to avoid additional charges or bill backs.

Greif will maintain a dispute management process that requires prompt correction of errors that result in payment delays, at the source.

A corrective action team will be assembled to develop processes improvements that will prevent errors from occurring by eliminating the root causes.

Any change to these policy and guidelines need to be approved by the Credit Supervisor/Manager, Finance Manager, CFO/Treasurer / VP & Controller.

1.4 Review

Process Owners are responsible to ensure compliance to the process within this document and amend them as needed in accordance with changes in business requirements.

It is the responsibility of the Credit Supervisor/Manager to insure these Policies and Procedures are adhered to, remain current on an annual basis, and make the proper adjustments. The legal department will review all legal related documents and forms.

2 Credit Policies and Procedures

2.1 New Customer Credit Approval and Set-up

2.1.1 Policy

Greif will only extend terms to customers who have completed the customer orientation package (Credit Application and any additional information needed such as ACH/EFT forms) and have been approved for credit.

Exceptions require Credit Supervisor/Manager approval.

2.1.2 Purpose

The process of establishing a new customer account is to ensure Greif can operate and maintain commercial transaction with the customer, including order entry, invoicing, shipping and collection.

This process insures that all current and potential customers are aware of Greif's business practices in executing commercial transactions.

2.1.3 Process owner

The Credit Supervisor/Manager is responsible for ensuring compliance to this process and amending it in accordance with changing business needs.

2.1.4 Criteria

Any potential new customer needs to acknowledge Grief's business practices and fulfil certain documentation pre-requisites to validate its existence and allow Greif to evaluate risk and assign a credit limit.

2.1.5 Documentation (Documentation can be found on the Greif Info Center or Credit and Collections department)

- New Customer Orientation Package — which includes
    - Terms and Conditions
    - Tax exempt form
    - Greif's payment remittance preferences
    - EFT/ACH payment and remittance information
    - Credit Application

2.1.6 Responsibilities

Sales/CSS:

- Provide potential new customers with New Customer Orientation Package
- Review credit applications and supporting documents for completeness and accuracy prior to forwarding to the Credit Department
- Insure credit applications are signed by authorized parties

- Provide estimated annual sales to the Credit Department

Credit Department:

- Update content of customer orientation packages
- Assess risk and determine a credit limit for the customer
- Determine if there is a need for an additional credit guarantee (Available upon request from Credit Department)

Credit Supervisor/Manager:

- Credit Supervisor & Senior Credit Analysts review new accounts.
- Credit Supervisor will review new customer's request for credit without signed credit application. Policy is to obtain signed credit application when ever possible.

Customer Master File Administrator

Set up Customer Master File

- Insure all required customer information is entered into the customer master file
- Assign new customer account numbers
- Identify duplicate customer numbers
- Provide account number to customer service

Submit duplicate customer numbers to Credit Supervisor/Manager or the appropriate Credit Analyst for review

2.1.7 Timing

The New Customer Request must be submitted before a new customer number can be established.

A credit application and a new customer request form must be received before customer can be assigned a credit limit.

Credit limits must be established before terms can be extended to a new customer.

Upon receipt of a complete and accurate credit application with all required supporting documentation, the credit department will review the account, perform risk assessment via customer financials (public or private), D&B Reports, bank references, etc and assign a credit limit within 48 hours.

> Note: If any documentation or information is missing, the new customer request will be sent back to the Sales/CSS for completion.

2.1.8 Control Reports

New Customer Report

> (Ad-hock Report maintained monthly by Customer Master)

2.1.9 Procedure

2.2 Promissory Note — Corporate Guarantee — Personal Guarantee

2.2.1 Policy

Greif will continue to do business with companies without credit when proper guarantees are provided.

2.2.2 Purpose

To allow companies with no credit to do business with Greif, Inc. and to provide a form of guarantee protecting Greif's assets.

2.2.3 Process Owner

The Supervisor of Credit and Collections.

2.2.4 Criteria

Any customer that does not fulfil minimum credit requirements and Greif would still want to do business with the customer, guarantees need to be obtained.

2.2.5 Documentation

Promissory Note / Corporate Guarantee / Personal Guarantee

2.2.6 Responsibilities

Credit:

- Identify what guarantees are required
- Control lifetime of the guarantees

Sales Admin/Customer Master:

- Collect warranties from Customer

2.2.7 Timing

When needed.

2.2.8 Control Reports

Promissory Note due dates and Guarantee Renewals. BaaN Control Report (Finalized Transactions "By Ledger Account")

2.2.9 Procedure

2.3 Customer Master File Maintenance

2.3.1 Policy

Greif will only sell products to company's that are formally recorded into Greif ERP system and will review customer data on a periodic basis to maintain accuracy.

2.3.2 Purpose

To ensure orders can be correctly shipped and billed to support timely collections of receivables.

2.3.3 Process Owner

The Manager Sales and Service is responsible for insuring the procedures for maintaining accurate Customer Master Files are followed and are effective.

2.3.4 Criteria

A change request is required to execute a change in a Customer Master File. Supporting documentation will be maintained for Customer Master File changes.

Changes could be: address change, new addresses, phone number, contact name, parent/subsidiary (parent-child) relationship, etc.

2.3.5 Documentation

Customer Master File Change Request "Customer Profile Form"

2.3.6 Responsibilities

Although the Customer Master File Coordinator is responsible for the Customer Master File maintenance process, the various fields within the Customer Master File have specific owners responsible for data integrity. Those owners are as follows:

Credit:

- Terms of Payment — must approve deviations from standard terms
- Credit Limits — assigns credit limits
- Credit Analyst — determines collection responsibility
- Customer Financial Group designation for PPS accounts — determines collection responsibility and strategy
- Block field — controls the release of shipments
- Bill-to fields — must be notified of additions or changes
- Parent/subsidiary relationships — must insure there is documentation from the customer, on the customer's letter head, verifying this relationship and approved by appropriate credit analyst

Sales Admin/Customer Master:

- Sales Reps — are updated for KEY & KEG accounts and listed in Customer Master
- Accounts are set up as “HSE accounts” in the Customer Master. Account numbers are provided to Application Support Analyst where sales reps, areas, and account classifications are maintained. These are BaaN tables maintained separate because of ship-to and bill-to addresses.
- Customer Financial Group designation for IPS and Canadian accounts — determines the level of attention Greif will provide the customer
- Customer Addresses
- Contact information

2.3.7 Timing

Customer Master Files will be updated as needed.

The Customer Master File field owners will use ad hoc reports to validate Customer Master File data integrity as deemed necessary.

2.3.8 Control Reports

Audit Trail Report

2.3.9 Procedure

2.4 Establishing New Account Credit Limits

2.4.1 Policy

The Credit Department must approve all credit limits

The manufacturing plants are responsible to make sure House accounts are kept current.

Credit Analysts are responsible for monitoring Trade, House, and Key accounts credit limits.

2.4.2 Purpose

To manage credit exposure with new customers

2.4.3 Process Owner

The Credit Supervisor/Manager is responsible for insuring that this process is followed when assigning new credit limits, and updating these requirements, as business needs change.

2.4.4 Criteria

New small volume customers will be encouraged to purchase product via credit card.

Customers who have been in business less than 2 years may be required to provide a Personal Credit Guarantee, Corporate Guarantee at the discression of the Credit Department.

The following documentation may be used to establish customer's credit limits:

- Financial statements
- References
- D&B Reports
- Annual sales
- Years in business
- Number of employees
- Any customer who does not qualify for extended credit will be assigned a credit limit of $1, and they will be assigned an advanced payment term (i.e. Cash in Advance, Credit Card, etc). This is the default value that populates the customer's file if a credit limit is not entered.

2.4.5 Documentation

Credit Application & supporting financial documentation

Estimated annual sales to the customer

2.4.6 Responsibilities

Credit Analyst:

Performs credit risk assessment

C2C Credit and Collection Policies and Procedures

Can issue credit limits up to [***]

Credit Supervisor:

Approves credit limits up to [***]

VP & Controllers:

Approves credit limits over [***]

Exceptions to this matrix is maintaining existing / established credit limits for updates. The Senior Credit Analysts have the ability / authority to renew or make reductions to these credit limits.

2.4.7 Timing

New customers are assigned credit limits upon receipt of a new customer request with accompanying credit application and financial information

2.4.8 Control Reports

New Customer Report

2.4.9 Procedure

2.5 Payment Terms

2.5.1 Policy

Greif's standard terms are Net [***] for [***] customers and 1% 10, Net [***] for [***] customers

For customers offered discount terms the payment must be received at the Greif lock box by the discount due date. (It is not acceptable for the payment to be postmarked by the discount due date) Any payment received in the lockbox after the discount term may be billed back for the discount.

Small or House accounts that are not credity worthy will be required to have Credit Card payment terms.

Exceptions to standard terms must be approved by the Credit Supervisor/ Finance Manager/ VP& Controllers.

2.5.2 Purpose

Control the account receivables levels to a competitive position

2.5.3 Process Owner

The VP & Controllers, Credit Supervisor and Finance Manager are responsible for defining, communicating and driving adherence to standard terms.

2.5.4 Criteria

Upon signing a Greif credit application the customer is agreeing to Greif's Terms and Conditions

Where a credit application has been waived by the Credit Supervisor/Manager, the agreed upon payment terms must be specified in a formal signed contract and a request for extended terms.

Credit limit cross reference:

- Acceptable Cash in Advance payments terms include:
    - CWO — Cash With Order
    - CC — Credit Card
    - COD — Cash on Delivery
    - RCT — Pay Upon Receipt

Current acceptable extended terms include

- [***]
- [***]
- (See Approved Extended Terms Log and BaaN Customer Master)

2.5.5 Documentation

Signed credit application

Customer contract

Request for Competitive Terms of Sale

Financial Impact of Payment Terms

Request for Extended Terms

2.5.6 Responsibilities

VP & Controllers/Finance Manager/Supervisor Credit and Collections:

Approve exceptions to standard terms

Define objectives to drive toward standard terms

Sales/CSS:

Present Greif's standard terms to new customers

Secure customer signature on agreed upon (and approved if req) payment terms

Credit/CSS:

Drive customers to pay to formally agreed upon terms

2.5.7 Timing

Customers with extended terms will be reviewed on an annual basis

2.5.8 Control Reports

Active Payment Terms Report

Unearned Discount Report (To be developed late-2009)

Request for Extended Terms

2.5.9 Procedure

2.6 Procedure Credit Limit Monitoring and Control

2.6.1 Policy

The Credit Department will monitor and update credit limits as deemed appropriate to business needs and to mitigate credit risk exposure.

2.6.2 Purpose

The purpose of reviewing credit limits is to ensure risk levels are acceptable and customers who require adjustments to their credit limits based on business volume changes have it adjusted accordingly.

2.6.3 Process Owner

The Credit Supervisor/Manager & Senior Credit Analysts are responsible to ensure periodic reviews and appropriate limits are maintained on all customers in compliance with this process.

2.6.4 Criteria

High Risk Credit Limits:

- $1 — Cash in Advance *(Note: this is the default value that populates the customers file if a credit limit is not entered)*

Open Credit Terms

- $0 credit limit is issued when the customer has open terms

Standard Credit Limits

Updated customer financials may be required to increase a customer's credit limit depending on risk factors and Credit Department Review.

A customer's credit may be increased more than once per year by obtaining the appropriate financial information and Credit Department Analysis.

2.6.5 Documentation

Updated financial data

Tax information/ Exempt Form

D&B report (if applicable)

Annual Sales data

Request for credit limit increase

2.6.6 Responsibilities

Credit Supervisor / Senior Credit Analysts:

- Reviews high profile accounts for credit limits and credit risk exposure

Sales:

- Submits requests for credit limit increase

Senior Credit Analyst:

- Reviews, assesses and responds to requests for credit limit increases
- Maintains limits to their appropriate levels for Greif
- Determine when customers require high risk limits to control exposure
- Communicates changes to credit limits to sales and plant personnel

2.6.7 Timing

Customer credit limit reviews will be performed as dictated by various parameters. I.e.:

- Past due performance
- Debit ratio
- Increase in sales volume
- Changes in payment performance
- Overall financial condition

2.6.8 Control Reports

Audit Trail Report _____ *Being developed in BaaN LN 2009*

2.6.9 Procedure

2.7 Credit Sanctions

2.7.1 Policy

Greif will use collection escalation and credit sanctions up to and including Legal Action and/or customer deactivation to assure prompt collections of receivables and mitigate credit risk exposure.

Small accounts will be sent to collections after 90 days if the customer has not identified a dispute with an aging invoice and has not made a commitment to pay the outstanding balance

Customers who have been sent to a collection agency will not be able to purchase additional products from Greif unless they pay the total outstanding amount that was sent to a collection agency, and provide a credit card for all future purchases.

2.7.2 Purpose

- To take action in the case of breaches and restrict the customer's ability to incur additional debt and increase the level of risk exposure.
- Minimise risk exposure to customers that have not respected the General Terms and Conditions outlined by Greif.

2.7.3 Process Owner

The Credit Supervisor/Manager is responsible for monitoring the adherence to these guidelines and reviewing exceptions that occur.

2.7.4 Criteria

Credit Sanctioning:

The various levels of credit sanctioning are as follows:

- Stop Shipment
- Order Stop
- 3rd Party Collections
    - These accounts will be blocked to prevent additional invoicing
    - These credit limits will be changed to $1 to block orders
    - Payment terms will be changed to CWO (Cash With Order)
    - Credit Analyst code will be changed to 999998 for tracking purposes
    - "Placed for Collections" will be entered under the customers name in the Customer Master File
    - Sales and plant personnel will be notified of status

Customer Deactivation (Blocked on Customer Master):

Customers will be deactivated if they are escalated to a 3rd Party Collections agency

Customers can be deactivated if they have not conducted business with Greif within the last 12 months.

Customer Reactivation:

Customers deactivated for credit reasons cannot be reactivated until they pay any uncollected receivables and accrued collection charges and provide a valid credit card for future terms of payment.

Customers deactivated due to lack of business must submit a new credit application with supporting documentation to be reactivated unless they provide a valid credit card for future terms of payment.

Reserves:

Once an account is sent to a 3rd Party Collection Agency, Greif will reserve for 30% of the open balance. Credit Supervisor will provide 3rd Party Collection Account list to VP & Controller for reserves.

If little recovery is projected additional reserves will be put into place.

2.7.5 Documentation

Collections history — from BaaN / BaaN LN & C2C tool

2.7.6 Responsibilities

Credit Department:

Follow collection steps as outlined in the Policy & Procedure.

Execute sanctioning steps as appropriate

Insure several attempts have been made to collect from a customer prior to escalating an account to a sanctioned status

Manually apply shipment holds in BaaN and BaaN LN as appropriate.

Notify Sales and Plant personnel of customers at risk of being escalated to a sanctioned status and communicating the ramifications of such actions

Notifying customers who are at risk of being escalated to a sanctioned status

Block the account, change credit limit, change Credit Analyst code and update terms and Customer Master File as required for 3rd Party Collection Accounts

Deactivate customers meeting deactivation criteria and communicating these accounts to Sales and Plant personnel

Communicated list of customers to deactivate to the Customer Master File Administrator to update the CMF

Insure deactivated customers are not reactivated (or assigned a new customer number) without fulfilling the reactivation requirements

Sales:

Must provide written documentation if extenuating circumstances that should exclude a customer from any sanctioning steps.

Must identify customers who should not be deactivated within 2 weeks of notification, otherwise the customer will be deactivated and must submit a new credit application to resume business.

Price Desk:

Provides feedback on customers who should not be deactivated

Expires pricing on any deactivated customers

Customer Master File Administrator:

Updates Customer Master File

VP & Controllers:

Managing reserves

2.7.7 Timing

Every 3 years, the customer base will be reviewed to identify customers to be deactivated.

2.7.8 Control Reports

Monthly 3rd Party Collections Report for Reserves

Customer Hold Report _____ BaaN and BaaN LN Blocked Order Reports

Audit Trail

- Reactivated
- Deactivated

2.7.9 Procedure

2.8 Bankruptcies

2.8.1 Policy

All accounts in bankruptcy will be reserved for 100%.

Customers who file for bankruptcy may continue to do business with Greif upon review and approval of extenuating circumstances by Greif's Senior Credit Analysts/Supervisor.

- Need approved D.I.P financing by bankruptcy co.
- Copy of Reorganization Plan

2.8.2 Purpose

To minimize the exposure/loss if a customer files for bankruptcy

2.8.3 Process Owner

The Credit Supervisor/Manager and the appropriate Senior Credit Analyst are responsible for managing any accounts in bankruptcy.

2.8.4 Criteria

Customers who have filed Chapter 11

Customers who have filed Chapter 7

Customers who are no longer in business

Customers Greif has files Legal actions against

Customers in liquidation

2.8.5 Documentation

DIP — Debtor in Possession

Reorganization Plan

2.8.6 Responsibilities

Senior Credit Analyst:

Upon notification that a customer is in bankruptcy:

- Block the account to prevent further invoicing
- Change credit limit to $1 to block orders
- Change payment terms to CWO (Cash With Order)
- Change Credit Analyst code to 999999 — used for all bankruptcies
- Enter "Bankruptcy" under the customer's name in the CMF
- Set up DIP's as required
- Notify Sales and plant personnel

- Provide monthly status of bankruptcies for reserves.

VP & Controllers/ Finance Manager/ Cost Accounting Manager / Credit Supervisor:

Review monthly bankruptcy report with Senior Credit Analyst to determine if action is required

Provide monthly bankruptcy report, with updated action requirements, to Finance or Cost Accounting Manager.

Credit Supervisor/Finance Manager/ Cost Accounting Manager/VP & Controllers:

Review monthly bankruptcy report to determine the proper accruals and recoveries

2.8.7 Timing

All bankruptcies will be reviewed on a monthly basis

2.8.8 Control Reports

Monthly Bankruptcy Status/Summary

2.8.9 Procedure

2.9 Write Off's

2.9.1 Policy

Write off's will occur on a quarterly basis for accounts and balances deemed uncollectable. Balances under $50.00 of original invoice balance will be written off automatically on a daily basis.

2.9.2 Purpose

To maintain accurate and clean accounts and the true reflection of receivables

2.9.3 Process Owner

The Credit Supervisor / VP & Controller / Finance Manager / Cost Accounting Manager are responsible for determining with write off amounts.

The VP & Controller / Finance Manager / Cost Accounting Manager will be responsible for the entry to the general ledger.

2.9.4 Criteria

Balances under $50.00 of original invoice

2.9.5 Documentation

Request for Accounts Receivable Write off

2.9.6 Responsibilities

Supervisor Credit and Collections/ Senior Credit Analysts:

- Collecting documentation for potential write-off's

VP Controller/Finance Manager/Costing Accounting Manager/Supervisor Credit & Collections:

Review, approve and complete write off process

2.9.7 Timing

All potential write off's will be completed on a quarterly basis

2.9.8 Control Reports

Aging report to determine write off amounts

Daily auto write off report

2.9.9 Procedure

2.10 Blocked Orders

2.10.1 Policy

Customers over credit limit and significant past due on payments will have their orders blocked.

2.10.2 Purpose

To minimize the risk of potential un-collectable accounts

2.10.3 Process Owner

The Credit Supervisor & Senior Credit Analysts are responsible to determine which customers should be placed on hold

2.10.4 Criteria

Customers over credit limit

Balances past due posing a risk to Greif, Inc.

2.10.5 Documentation

2.10.6 Responsibilities

Supervisor Credit and Collections & Senior Credit Analysts:

- Identify customers who have potential blocked orders
- Place customers on hold
- Communicate to TRD, DST, KEY, & KEG customers that they are placed on hold and reason.
- Notify Sales Rep via email regarding block status for TRD, DST, KEY, & KEG accounts. (The same information is also available on the Blocked Order Report)
- Plants are notified of block status for HSE accounts via the Blocked Order Report.

2.10.7 Timing

As needed

2.10.8 Control Reports

Report of customers exceeding credit limit

Blocked order report

Aging report

3 Collections

3.1 Account segmentation

3.1.1 Policy

Collection strategies will be segmented based on Working Capital impact.

3.1.2 Purpose

The purpose of the account segmentation is to assign proper service support to each type or group of customers based on their relevance to the organization

3.1.3 Process Owner

The Credit Supervisor/Manager will define the segment strategies and how the customers in each segment will be addressed from the customer to cash processes.

3.1.4 Criteria

Collection strategies will be segmented based on the following Customer Financial Groups in BaaN and BaaN LN:

- KEY and KEG — Key Customers; customers who have a significant relationship with Greif (applicable to IPS and Canada customers)
- TRD and DST — Trade accounts including Distributors; these are typically medium to large customers (for IPS and Canada these accounts will have at least one Sales Rep assigned to one ship to location; for PPS these accounts will be manually assigned and reviewed on a quarterly basis)
- HSE — House accounts; these are typically smaller customers who require little or no special attention (for IPS, these are any accounts that do not have a Sales Rep assigned to any ship to location; for IPS, Canada and PPS these are accounts that are collected at the plant) Credit Analyst Facilitates Plants in their collection process.

Any account designated TRD, DST, KEY, KEG, HSE, will carry that designation across all Financial Companies (i.e. Co 110, 200, 300)

3.1.5 Documentation

A list of segments and customers

3.1.6 Responsibilities

Sales:

Defines Customer Financial Group for IPS and Canadian customers

Notifies Credit and CMF Administrator of changes

Credit Department:

Defines collection strategies for all customer segments

C2C Credit and Collection Policies and Procedures

Executes collection strategies for all Key (KEY/KEG) and trade (TRD/DST) customers

Defines Customer Financial Group TRD for PPS

Plant CSS:

Executes collection strategies for house accounts (HSE). Credit Analyst Facilitates Plants in their collection process.

3.1.7 Timing

As new customers are added to Greif's portfolio, it will be assigned to specific segments.

Periodic reviews can generate customer reassignments to a new segment.

3.1.8 Control Reports

Customer Segmentation Summary

3.1.9 Procedure

3.2 Collection Process

3.2.1 Policy

All customers will be contacted for collection purpose and to ensure on term payments. The contact mean (phone call, fax, email or dunning letters) will vary according to the customer segment.

Customer shipments will be held if they exceed their credit limits and may be held if they incur a high past due balance

Only the Credit Department can place or release a customer from hold status

Collection agencies will be used to collect from delinquent accounts after Greif as exercised due diligence in obtaining payment

The Credit Department will manage the accounts sent to collection agencies and accounts in bankruptcy

3.2.2 Purpose

The purpose of the collection practice is to ensure that the A/R balance has a proper coverage and all invoices are paid according to the negotiated terms.

3.2.3 Process Owner

The Credit Supervisor/Manager is responsible for insuring effective collection strategies are implemented for all customer segments.

3.2.4 Criteria

Collection strategies will be used according to its segments (proactive calls, service calls, account reconciliation calls, dunning — letters, fax or emails, etc) will be performed according to the business rules established in the Policy&Procedure following the guidelines listed below:

Key accounts (KEY & KEG)

- Use proactive calls to verify accuracy and timely payment of large invoices
- Use customer service calls to maintain contact and good relationships with these customers
- Past due/reconciliation calls will be used to reconciling accounts and identify issues impeding payment
- Dispute follow-up to insure timely resolution of problems impeding payment
- Follow-up contacts will be used to secure payment commitments on past due invoices or on disputed invoices that have been resolved
- Sales support will be solicited to assist in collection of severely past due invoices when deemed appropriate.

C2C Credit and Collection Policies and Procedures

- With proper notification to sales and the inability to secure payment, future shipments may be halted.

Medium and Large Trade account (TRD & DST):

- Use proactive calls to verify accuracy and timely payment of large invoices
- Past due calling will be executed based on A/R impact, accounts should be contacted as they become1-30 days past due to prevent aging to 31-60 or 60-90 day buckets. These calls will target the identification of disputes impeding payment or obtaining a promise to pay from the customer
- Dispute follow-up to insure timely resolution of problems impeding payment
- Sales support may be solicited to assist in collection of severely past due invoices when deemed appropriate.
- With proper notification to sales and the inability to secure payment, future shipments may be halted.

House accounts (HSE) and small Trade accounts:

- A more cost effective strategy will be used to secure payments from small accounts that have little impact on the A/R balance
- These accounts will initially be contacted via dunning letters to encourage the customers to contact collections if there is a problem with the past due invoice.
- Failure to respond will result in subsequent calls and letters ultimately escalating to shipment hold and 3rd Party Collections for payment delinquencies.
- Credit Analyst facilitates Plants/CSS with Collection process.

Collection and Bankruptcy:

- These accounts will be managed on a monthly basis at the SBU Credit level

3.2.5 Documentation

Policy & Procedure

Dunning letters

Aging reports

Monthly 3rd Party Collections reports

Monthly Bankruptcy reports

3.2.6 Responsibilities

Credit:

Collecting on all Key (KEY & KEG) and all Trade (TRD & DST) accounts

Notifying Sales of customers with high past due balances negatively impacting company performance

Solicit Sales support in collections of accounts not paying with no identifiable invoicing or shipment issues

CSS:

Collecting for all House (HSE) accounts

Credit & CSS:

Both groups must:

- Ensure invoices are paid on a timely manner
- Review cash applications to insure unapplied cash is not the cause for aging
- Log disputes as they arise to prevent aging due to invoicing/order problems
- Adhere to collection Policies and strategies

Sales:

Support collection efforts on Key and large trade accounts

3.2.7 Timing

Collection activity will be triggered according to the business rules highlighted in section Collection Policy & Procedure/C2C tool and its correspondent appendix

3.2.8 Control Reports

Aging Report

Collection Activity Report

Customer Performance Reports

Dispute Reports

3.2.9

3.3 Consignment Billing

3.3.1 Policy

Consignment agreements must be in writing, dated and signed by the customer and Greif.

3.3.2 Purpose

To accurately and efficiently maintain a consignment program for selected customers. A consignment program is when Greif places their product at a customer's facility and Greif retains ownership of the product. The customer is invoiced as the product is consumed or sold by the customer.

3.3.3 Process Owner

Credit Department & Sales Administration

3.3.4 Criteria

Credit: In order for a customer to qualify for a consignment contract, they will need to go through the credit review process. Standard credit terms for a consignment customer will be "Net 30" or "Credit Cards". Consolidated billing is not an option for a Consignment customer.

A. **Credit Write-up:** A "credit write-up" will be required on all customers requesting a Consignment agreement.

Volume: A minimum monthly volume of [***] is required in order to justify the physical inspection cost. A cost analysis is required on each potential consignment customer. The analysis will compute the cost of the periodic physical inspection, and the expense of carrying the inventory for the additional term. The cost analysis worksheets will be required as back-up documentation to management by the sales representative when requesting approval to put a customer on a consignment program

Utilization Standards: The consignment contract must dictate the level of utilization and specify the penalties if the utilization is not at the agreed upon levels. The contract can be terminated with a 30 days written notice from Greif or the customer, if the agreed upon utilization levels are not maintained or Grief can elect to assess monetary penalties such as surcharges.

Physical Location: The physical location of Greif's product must be stated in the consignment contract.

Parameters: The consignment contract must have certain agreed upon parameters from the inception of the agreement and these parameters must be in writing and specifically detailed to help resolve any potential disputes.

A. **Terms:** The "term" of the contract must be specific (a starting and ending date) and a renewal clause is to be specified. The renewal should be in writing with a reconciliation of inventory/billing at the time of renewal. The renewal should restate the beginning inventory.

B. **Duration Of the Contract:** The ending of the contract must be specific, with the final physical count and payment for inventory detailed.

C. **Delivery & Acceptance:** The consignment contract will state the delivery address(es) and the acceptance procedure for each delivery.

D. **Replenishment:** The method and timing of the replenishment of the consigned inventory will be detailed in the contract.

E. **Physical Count:** The timing of the physical count must be detailed in the consignment contract. Both parties need to agree on the timing of the count, i.e., monthly, quarterly, semi-annually. The contract must detail as to who will be involved in the physical count on behalf of the customer and Greif. The consignment contract will specify that both the customer and Greif must sign the physical count form at the completion of the count.

F. **Disputes:** The consignment contract must specify how to handle a disputed count and that Greif have the final decisions in all disputed items if a mutual resolution cannot be reached.

G. **Product Line:** The consignment contract will detail the product to be included in the physical count and when the product is considered consumed or sold. The product is considered consumed, as the trailer seal is broken.

H. **Invoicing:** The consignment contract will specify the invoicing procedure. The invoicing period will be identified, as well as the "shipped to" and "billed to" addresses, and who or what department within Greif is responsible for the generation of the invoice.

I. **Credit Terms:** The contract must state the credit terms and conditions for payment of all invoices.

J. **Inventory Turns:** The contract will need to specify how long inventory can remain on consignment without being considered utilized. All unbilled inventory at the customers location over 60 days will automatically be billed. If the customer elects to return the inventory to Greif and the contract allows for such a return, a re-stocking charge will be assessed. The restocking charge amount should be spelled-out in the contract.

K. **Shipping Adjustments:** If inventory remains on site for over 60 days, future shipments need to be adjusted so additional inventory does not accumulate.

L. **Spoilage:** The consignment contract must specify in detail how "spoilage" is determined and who is responsible for the disposal of unusable product.

M. **Dating & Signatures:** The contract must be dated and signed by the authorized representative of customer and Greif.

N. **UCC Filings:** A UCC-1 notification may be required for Consignment Customer agreements.

O. **Retroactive:** There will be no retroactive contracts. The new contract begins at the date specified in the contract.

A. **Contract Termination**: If a contract ends with Greif maintaining inventory at the customer's site, a physical count is to be completed by Greif and the customer. Both parties are required to sign off on

the final count. All agreements in reference to any inventory differences will to be addressed prior to the ending of the contract and in writing.

B. **Physical Audit**: A physical count is one of the most important aspects of the consignment contract. An accurate physical count needs to be completed according to the terms in the contract. At a minimum, a quarterly count is required on all contracts with monthly volumes under $150,000 and contracts with monthly volumes exceeding $150,000 require a monthly count.

- **a.** **Physical Count**: The physical count must be recorded on a standard form provided by the Credit and Collections department.
- **b.** The count must break down the product type as well as its location.
- **c.** Under no circumstance should Greif accept either in part or in total the count from the customer. If the product is not seen and physically counted, then it will be considered consumed.
- **d.** The customer must "sign off" on the Physical Count form provided by Greif. Upon receipt of the customer's signature, the customer agrees on the physical count numbers and will be billed accordingly.
- **e.** In order to facilitate the physical count, it is highly recommended that a customer representative accompany Grief's employee during the physical count.
- **f.** When possible, all "Proof of Delivery" needs to be collected and submitted with the physical count sheets.

C. **Invoicing**: The invoice is required to be generated immediately upon completion of the physical count. The customer needs to send a consumption report weekly for all used products.

- **a.** **Dating**: The invoice must state the time period covered
- **b.** **Shipped To & Billed To Addresses**: The "shipped to" and "billed to" addresses must conform to the consignment contract.
- **c.** **Usage**: The invoice will detail the number and types of units consumed, the individual unit cost, total costs, and pricing will conform to the consignment contract.
- **d.** **Due Date**: The invoice will specify the payment due date
- **e.** **Terms**: The invoice payment terms will be in compliance with the consignment contract.

f. **Purchase Order Number**: The customer's purchase order number as well as the customer's internal item number will also be affixed to the invoice.

g. **Pricing**: Price is based on current contract price.

h. **Usage Reports**: The contract should also specify who at the customer location is responsible for submitting weekly reports for usage. The contract also should specify who at Greif is responsible for receiving the usage reports and invoicing the customer.

D. **Disputes**: Any dispute will be handled and resolved within a 15-day period in which they were discovered.

E. **Agreement Adjustments**: All adjustments to the consignment contract are required to be in writing and agreed to as well as sign off, by both Greif and the customer. Under no circumstances are changes in the fundamental agreement (pricing, terms, physical count parameters, etc.) to be altered without a signed amendment to the consignment contract.

Exceptions: Any exceptions to the above policy need to be approved by the Supervisor Credit Administration, Finance Manager, and VP Controller.

3.3.5 Documentation

Consignment contract.

Consignment SLA Checklist (recommended)

3.3.6 Responsibilities

Sales & Credit:

Established consignment billing contracts with customer (Credit Dept. will assist)

Communicated to the Price Desk consignment contracts so consignment warehouses can be set up in BaaN

Insure all parties (customer, plant, credit, etc) understand if any currently billed product will be part of the consignment stock and how those invoices will be dealt with.

Price Desk:

Manages the request for set up of consignment warehouses in BaaN

Customer:

Notifies Greif when to replenish the consignment warehouse (where applicable)

Notifies Greif of what product has been used

Sales/CSS:

Insures weekly or monthly physical counts are being performed (prefer weekly unless extenuating circumstances)

Insures they receive notification of billing requirements on a timely basis

Uses the physical counts to verify usage as needed

CSS:

Creates invoices to customers on an as agreed basis

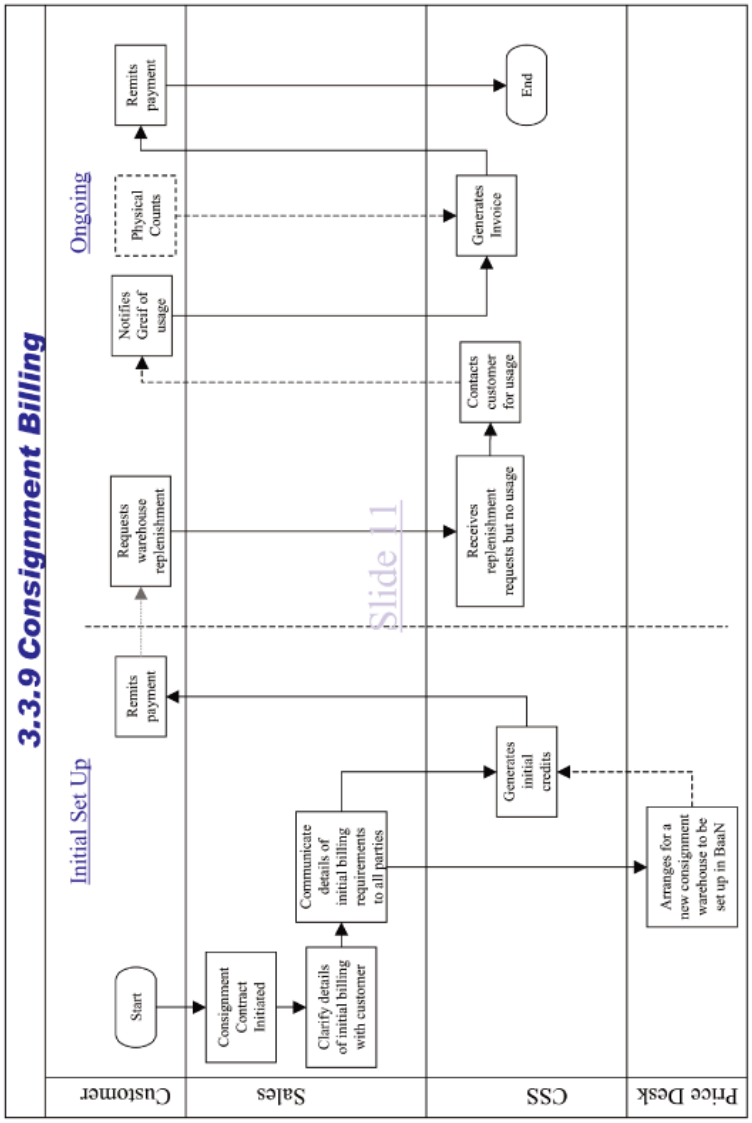
3.3.7 Timing

Weekly / Monthly audits depending on the situation (where possible)

3.3.8 Control Reports

All new consignment programs will follow this procedure. Older consignments will be handled by a case by case basis.

3.3.9 Procedure



3.4 Consolidated Billing

3.4.1 Policy

Consolidated billing terms start the first day of the month after the invoice is generated

3.4.2 Purpose

The purpose of consolidated billing is to optimise the collection effort and improve service to customer.

3.4.3 Process Owner

The Price Administration Manager / VP & Controllers are responsible for insuring the accuracy and effectiveness of this process and identifying when and where improvements are needed and driving those improvements forward.

3.4.4 Criteria

Consolidated billing can be for the whole customer account or portions of the customer's account, according to an agreement established between Greif, Inc. & the customer.

- Specific Product/Specs
- Specific Customer Ship to
- Product shipped from a specific plant

Orders for consolidated billing customers must have a certain order type to prevent printing and mailing of the invoice until the end of the consolidation cycle:

BaaN reports are run to summarize the invoices related to consolidated billing and this summary, along with the specific invoice details, is sent to the customer for payment. This report is provided to the customer in an invoice format.

3.4.5 Documentation

Summary invoice

3.4.6 Responsibilities

Sales:

Generates consolidated invoicing agreements

Notifying all parties of consolidated billing requirements

Approved Terms of Payment Form

CSS:

Must use correct order type when entering an order that falls under consolidated billing

Price Desk:

Runs reports as required to generate the summary-billing document to send to the customer

Provides summary billing documentation to Cash Applications and Credit & Collections

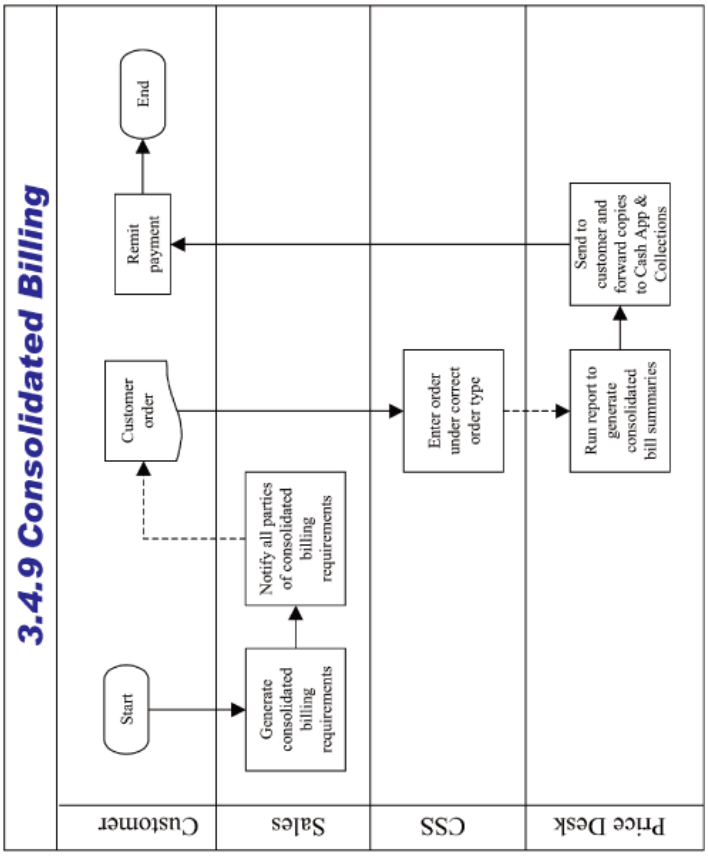
3.4.7 Timing

Billing performed as stated in the agreement

3.4.8 Control Reports

BaaN sales order history report

3.4.9 Procedure



3.5 Cash Application

3.5.1 Policy

Cash Application will apply all payments and credits to a customers account

3.5.2 Purpose

To insure accurate and timely closure of paid invoices

3.5.3 Process Owner

The Manager of Central Processing is responsible for insuring the cash application processes and policies are effective and are adhered to, as well as identifying and correcting process breakdowns and updating this document as the business and processes change.

3.5.4 Criteria

Payments will be auto matched with invoices upon electronic remittance from the bank

Any unmatched payments will need to be manually applied

The following matching tolerances will be used to apply payments to invoices with slight value differences (this is applicable to BaaN auto matching as well an manual matching):

- Any payment/credit within [***] of the open invoice balance will be applied and the difference cleared to “Matching Tolerance”
- Any short payment of [***] where the customer does not have discount terms, will be applied and the balance cleared to “Unearned Discounts”
- Any short payment matching the customers approved discount payment term percentage, but received beyond the discount due date, will be applied and the balance cleared to “Discounts Taken Beyond Terms”
- Any short payment/credit within [***], and [***] of the original invoice balance, will be applied and the balance cleared to “Payment Difference”

A report will be run monthly to review short payments trends and identify customer who chronically do not comply to Greif’s discount terms policy, or who chronically fail to pay their invoices in full.

3.5.5 Documentation

Bank remittances

Checks

3.5.6 Responsibilities

Cash Application:

Apply all payments and credits to open invoices

Credit:

Review Unearned Discount report quarterly (if applicable) and determine if action is required Assisting in the matching of payments/credits to invoices where matches have not been made

Duplicate Payments:

Cash Application sends letter out to the customer when duplicate payments are made. No additional follow up is done until the quarterly reviews of (problematic payments/credits is performed.)

3.5.7 Timing

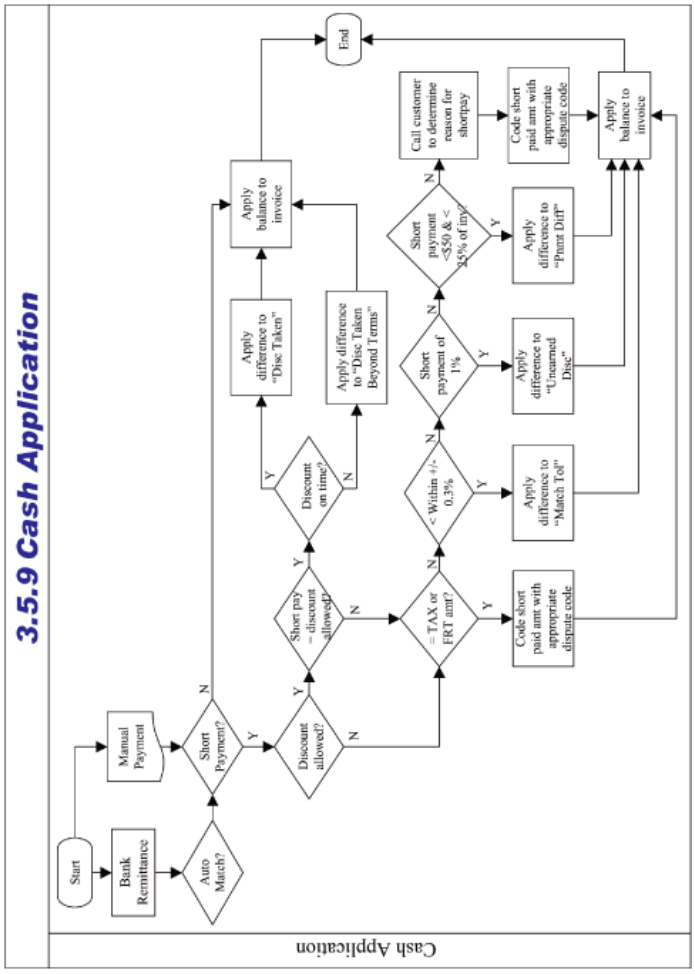
Cash Application will apply non-problematic payments/credits within 48 hours of receipt.

More-Problematic payments/credits will be reconciled quarterly between Cash Application and the Credit Department. Reconciliation amounts must be close + or — to complete the offset. More questionable reconciliation amounts will be offset at 6 months to a year of age.

3.5.8 Control Reports

Unearned Discount Report

3.5.9 Procedure



3.6 Terms Compliance & Unearned Discounts

3.6.1 Policy

Discounted payments must be received in to Greif lock box by the discount due date.

Discounts are only allowed if customer's account is current except for acknowledged disputed.

3.6.2 Purpose

- To identify and manage customers who do not comply with Greif's early payment discount terms policy, in order and minimize profit leakage and charge back customers taking unearned discounts

3.6.3 Process Owner

Credit Supervisor/Manager — is responsible for ensuring process compliance and initiating process changes as needed

3.6.4 Criteria

Unearned discounts:

- Discounts taken on accounts that do not allow early payment discounts (i.e. accounts with Net Payment Terms)
- Discounts taken where remittance is received in the Greif lockbox after the discount term period has expired
- Discounts taken above the authorized discount percentage

Customer base:

- IPS Key Accounts (Global & North America)
- IPS Trade Accounts
- IPS House Accounts
- All PPS Accounts

Relevance charge back criteria:

- Customers taking unearned discounts over multiple months
- Amounts exceeding [***] of discount allowed or [***] per month
- Average Weighted Days Late > 3 day beyond grace period

3.6.5 Documentation

- Unearned Discount Report — monthly report identifying all customers who took unauthorized discounts. (Report development and completion date Late-2009) Quarterly reviews of the reports. Present report is an ad-hock report with the bank.
- Warning Letter — letter issued to customers the first time they take unearned discounts
- Warning Letter & Re-billing — letter issued to customers who continue taking unearned discount; this notice includes an invoice for the amount to be rebilled with supporting

information on the unauthorized discounts taken

- Payment Terms Change Letter — letter informing customer that they no longer qualify for discount terms, that they have been moved to Net Terms.

3.6.6 Responsibilities

Credit Department

- Review quarterly Unearned Discount report and identify customers to be considered for charged back
- Notify Sales of customers in non-compliance with Greif's discount payment terms and those customers under consideration for billing back of unearned discounts
- Issue warning letters and non-compliance letters to customers identified to be chronic abusers
- Conduct quarterly meetings with Sales to review customer non-compliance performance and determine if/what customers should be denied early payment discount terms
- Notify customer of payment term changes

Sales

- Review Key customer targeted for Unearned Discount letter (warning letter)
- Provide feedback within 7 days to the Credit Department of extenuating circumstances that would exclude certain Key customers from being charged back for unearned discounts
- Support quarterly non-compliance review meetings and complete action items
- Participate in collection process if customers continue to take unauthorized discounts, or support change in payment terms to Net Terms for such customers

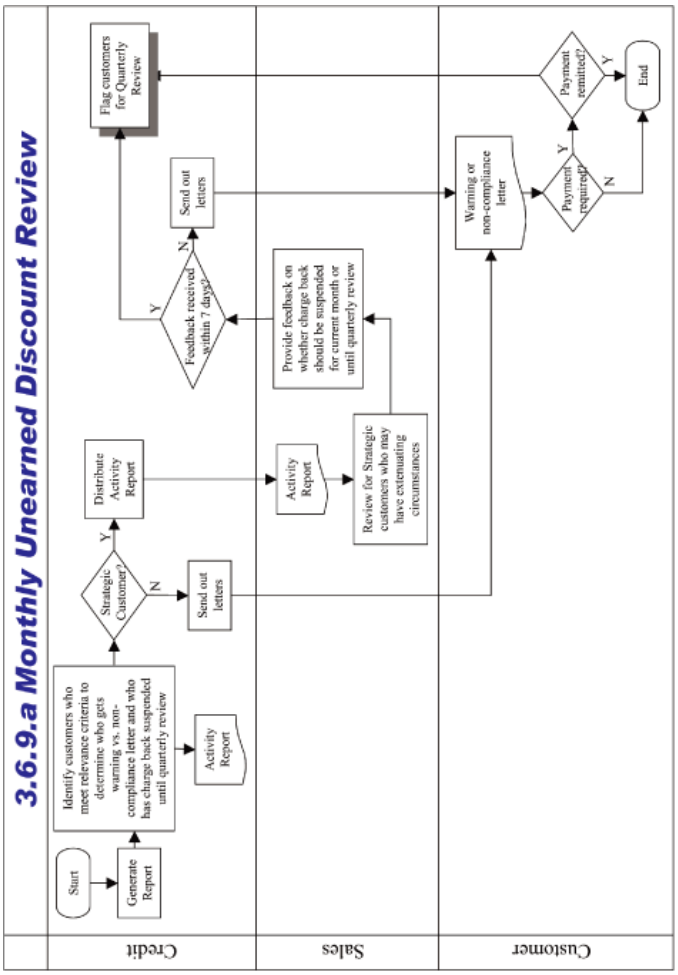
3.6.7 Timing

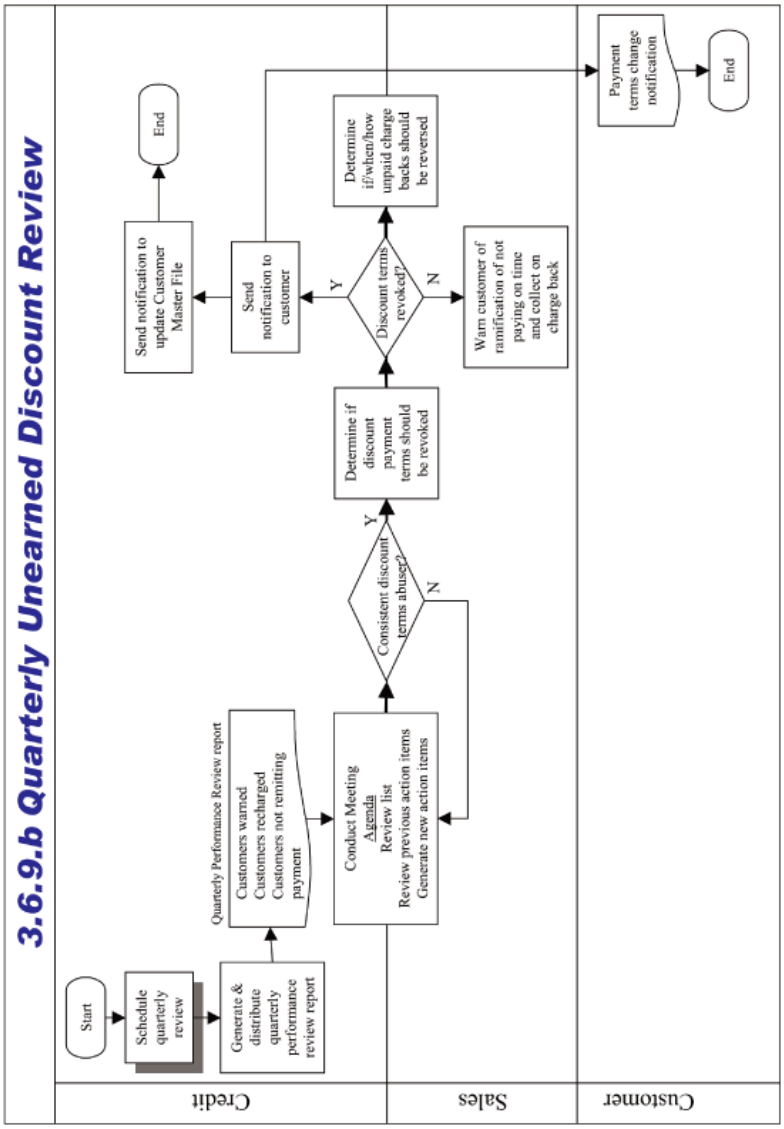
- Monthly/Quarterly Reporting
- Monthly/Quarterly Rebilling
- Quarterly Review meetings between Credit and Sales

3.6.8 Control Reports

- Unearned Discount Report (Report development and completion date Late-2005)
-
-

3.6.9 Procedure


3.6.9.a Monthly Unearned Discount Review
Credit
Sales
Customer
Start
Generate Report
Identify customers who meet relevance criteria to determine who gets warning vs. non-compliance letter and who has charge back suspended until quarterly review
Activity Report
Strategic Customer?
Y
N
Distribute Activity Report
Send out letters
Activity Report
Review for Strategic customers who may have extenuating circumstances
Provide feedback on whether charge back should be suspended for current month or until quarterly review
Feedback received within 7 days?
Y
N
Flag customers for Quarterly Review
Send out letters
Warning or non-compliance letter
Payment required?
Y
N
Payment remitted?
Y
End


3.6.9.b Quarterly Unearned Discount Review
Credit
Sales
Customer
Start
Schedule quarterly review
Generate & distribute quarterly performance review report
Quarterly Performance Review report
Customers warned
Customers recharged
Customers not remitting payment
Conduct Meeting
Agenda
Review list
Review previous action items
Generate new action items
Consistent discount terms abuse?
Y
N
Determine if discount payment terms should be revoked
Discount terms revoked?
Y
N
Send notification to customer
Send notification to update Customer Master File
End
Determine if/when/how unpaid charge backs should be reversed
Warn customer of ramification of not paying on time and collect on charge back
Payment terms change notification
End

4 Dispute Management

4.1 DMS Process

4.1.1 Policy

A dispute is defined as "***any unmet customer expectation, real or perceived, that results in short or non-payment of an invoice***".

A Dispute will be deemed "**un-collectable**" until it is resolved.

4.1.2 Purpose

The purpose of DMS is:

- To accelerate the resolution of customer disputes
- To establish a formal process for identifying, tracking routing, resolving and reporting on customer disputes
- Capture all key dates and information throughout the lifespan of a dispute for monitoring and control of processing activity

4.1.3 Process Owner

The Manager Sales and Service aka: Pricing & Sales Administration Manager is responsible for insuring the Dispute Management process is effective and adhered to by all functions in the organization.

4.1.4 Criteria

The process of identifying a dispute defines the initial responsibilities for routing and resolution. This is accomplished by defining dispute:

- Category — The highest classification of disputes. This defines the area that the problem has occurred. Disputes are tracked at the highest level to determine the problem area of largest impact.
- Type — The type of dispute is dependent on the category. This defines the specific issue that is preventing the customer from paying.
- Cause — This is the reason the problem or issue occurred.
- Source — This is the origin or department in which the "cause" of the dispute occurred.

4.1.5 Documentation

Dispute Matrix — defines dispute categories, types, causes, sources, resolves and escalation protocols. This is maintained in the DMS tool. Current Tool/System is the C2C Tool and BaaN 4 but in 2009 it will be BaaN ERP LN.

4.1.6 Responsibilities

Identifiers:

- Identifying, capturing and categorizing disputes.

C2C Credit and Collection Policies and Procedures

- Encouraged the customer to pay the non-disputed amount, short paying the invoice.
- Resolving the issues immediately where possible
- Communicating disputes to the appropriate revolvers where routing is not automatic

Revolvers:

- Investigating the validity, cause and source of the dispute
- Updating and capturing the resolution and any relevant information
- Working with the customer to agree on an appropriate resolution to the problem
- Obtaining a promise to pay from customers where possible
- Completing the resolution activity where possible
- Manually escalating disputes to Management when they are unable to resolve the issue
- Routing the dispute to the appropriate Closer when the resolution cannot be executed by the Revolver (i.e. applying a credit)

Closer:

- Executing the resolution activity when the Revolver is unable

Escalator:

- Driving resolution of escalated disputes
- Assisting revolvers where necessary
- Making required decisions to enable resolution where required

Process Owner:

- Monitor monthly Dispute Management Performance
- Identify areas of process breakdowns
    - Highest frequency and value of disputes
    - Excessive Cycle times
    - Excessive escalations
- Identify dispute category and/or type of highest frequency or dollar impact
- Assemble teams/resources to address issues
- Determine additional types/causes/sources if necessary to achieve increased granularity for problem identification, analysis and elimination
- Oversee the implementation of identified solutions and monitor there effectiveness

4.1.7 Timing

Monthly reviews of the data will drive corrective action activities

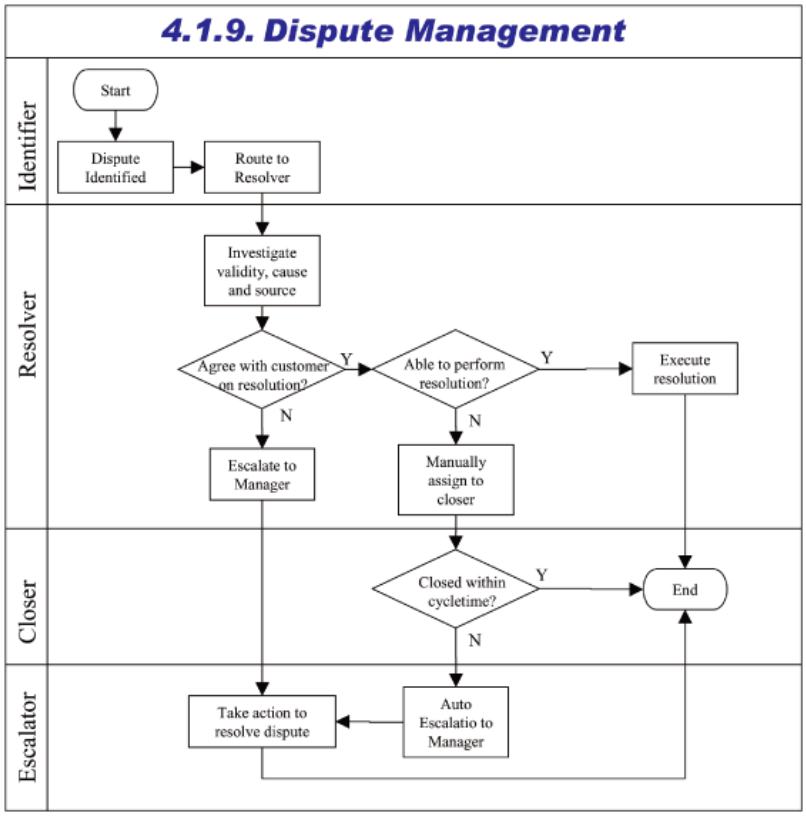
4.1.8 Control Reports

Dispute Causality Report

Dispute Cycle Time Report

Dispute by Owner

4.1.9 Procedure



Form of Investment Request

Greif Receivables Funding LLC (the "SPV"), pursuant to Section 2.2(a) of the Transfer and Administration Agreement, dated as of December 8, 2008 (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, National Association, 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: [_____][2]

[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).

---

2 At least $1,000,000 and in integral multiples of $100,000.

GREIF RECEIVABLES FUNDING LLC

Dated: _____

By: _____
Name:
Title:

Exhibit C-2

Exhibit D

Form of Servicer Report

Exhibit D-1

Trade Receivables Securitization
Monthly Report

Settlement Period:	**10/1/2008**	**to**	**10/31/2008**
Settlement Date: ***(17th Day or immediate succeeding BD)***	**11/17/2008**		
Receivables Information as of:	**Oct-08**		
Reporting Date: ***(2 BD prior to Settlement Date)***	**11/15/2008**		

	Aggregate Unpaid Balance Calculation	
1	Beginning Aggregate Unpaid Balance	#REF!
2	Period Sales	#REF!
3	Less Unapplied Collections	#REF!
4	Less Total Period Collections	#REF!
5	Less Write-offs	#REF!
6	Less Credits (Dilution)	#REF!
7	**Ending Aggregate Unpaid Balance**	**#REF!**
	Calculation of Ineligibles	
8	Intercompany	#REF!
9	35% Cross-Aged	#REF!
10	Offset Payables	#REF!
11	**Total Ineligibles**	**#REF!**
	Calculation of Net Pool Balance	
12	Ending Aggregate Unpaid Balance	#REF!
13	Less Ineligible Receivables	#REF!
14	**Aggregate Unpaid Balance of Eligible Receivables**	**#REF!**
15	Less Receivables > 60 DPD	#REF!
16	Less Excess Obligor Concentrations	#REF!
17	Less Excess Extended Terms	#REF!
18	Less Excess Agricultural Receivables	#REF!
19	Less Impaired Eligible Receivables	#REF!
20	**Net Pool Balance**	**#REF!**
	Maximum Net Investment	
21	**Maximum Available Net Investment (NPB minus Required Reserves)**	**#REF!**
22	Less Current Outstanding Net Investment	$ —
23	**Available Net Investment**	**#REF!**
24	YC SUSI (BofA) Maximum Net Investment Allocation	$135,000,000
25	YC SUSI (BofA) Net Investment Allocation	$ —

Required Reserves

26	**Concentration Percentage Floor**	**#REF!**
27	**Minimum Percentage**	**#REF!**
28	Stress Factor	#REF!
29	LTM Max Default Ratio	#REF!
30	Loss Horizon Ratio	#REF!
31	**Loss Reserve Ratio**	**#REF!**
32	Expected Dilution Ratio	#REF!
33	Dilution Spike — Max 2-month Average Dilution	#REF!
34	Dilution Horizon Ratio	#REF!
35	Dilution Volatility Ratio	#REF!
36	Stress Factor	#REF!
37	**Dilution Reserve Ratio**	**#REF!**
38	**Sum of the Default Reserve Ratio & Dilution Reserve Ratio**	**#REF!**
39	Yield Factor	#REF!
40	Servicing Fee Reserve	#REF!
41	**Yield Factor & Servicing Fee Reserve**	**#REF!**
42	**Required Reserve Percentage**	**#REF!**
43	**Required Reserves**	**#REF!**

	Aging Information (Days Past Due)		
44	Current	#REF!	#REF!
45	1-30 Days Past Due	#REF!	#REF!
46	31-60 Days Past Due	#REF!	#REF!
47	61-90 Days Past Due	#REF!	#REF!
48	91-120 Days Past Due	#REF!	#REF!
49	121+ Days Past Due	#REF!	#REF!
50	**Total Agings**	**#REF!**	**#REF!**

	Portfolio Compliance	**Value**	**Trigger**	**Compliance (Y/N)**
51	Delinquency Ratio	#REF!	**4.75%**	**#REF!**
52	Three-Month Delinquency Ratio	#REF!	**4.00%**	**#REF!**
53	Dilution Ratio	#REF!	**3.50%**	**#REF!**
54	Three-Month Average Default Ratio	#REF!	**1.50%**	**#REF!**

	Originator Financial Covenant Compliance	**Value**	**Trigger**	**Compliance (Y/N)**
55	Interest Coverage Ratio	**8.17**	**3.00**	**YES**
56	Leverage Ratio	**1.65**	**3.50**	**YES**

Excess Concentration Calculation

		10 Largest Obligors	**Balance**	**%**	**Limit**	**Excess**
57	1	#REF!	#REF!	#REF!	#REF!	#REF!
58	2	#REF!	#REF!	#REF!	#REF!	#REF!
59	3	#REF!	#REF!	#REF!	#REF!	#REF!
60	4	#REF!	#REF!	#REF!	#REF!	#REF!

61	5	#REF!	#REF!	#REF!	#REF!	#REF!
62	6	#REF!	#REF!	#REF!	#REF!	#REF!
63	7	#REF!	#REF!	#REF!	#REF!	#REF!
64	8	#REF!	#REF!	#REF!	#REF!	#REF!
65	9	#REF!	#REF!	#REF!	#REF!	#REF!
66	10	#REF!	#REF!	#REF!	#REF!	#REF!
67		**Subtotal**	**#REF!**	**#REF!**		**#REF!**
68		**Agricultural Receivables**	#REF!	#REF!	9.00%	**#REF!**
69		**Extended Term Receivables**	#REF!	#REF!	3.50%	**#REF!**
70				**Total Excess Concentrations**		**#REF!**

Certification

Greif Receivables Funding LLC has delivered this information as required in the Transfer and Administration Agreement among Greif Receivables Funding LLC, Greif, Inc., YC SUSI Trust, and Bank of America, N.A. Attached are all relevant facts in reasonable detail and accurate in all material respects as certified by:

BY: _____ **DATE:**

NAME:

TITLE:

Form of SPV Secretary's Certificate

GREIF RECEIVABLES FUNDING LLC

SECRETARY'S CERTIFICATE

Pursuant to Section 5.1 of the Transfer and Administration Agreement (the "Transfer Agreement"), dated as of December 5, 2008, by and among Greif Receivables Funding LLC (the "Company"), Greif Packaging LLC, as originator and as initial Servicer, YC SUSI Trust, as a Conduit Investor and Uncommitted Investor, Bank of America, National Association, as the Agent, a Managing Agent, an Administrator and a Committed Investor, and the various Investor Groups, Managing Agents and Administrators from time to time parties thereto, the undersigned hereby certifies that he is the Secretary of the Company, and he further certifies as follows:

1. Attached hereto as Exhibit A are true and correct copies of resolutions that were duly adopted by the managers of the Company by unanimous written action as of December 5, 2008, which resolutions approve and authorize the execution, delivery and performance of the Transfer Agreement and the other Transaction Documents (as defined in the Credit Agreement) to which the Company is a party, and such resolutions are in full force and effect, have not in any manner whatsoever been amended, modified or rescinded, and are the only corporate proceedings of the Company now in force relating to or affecting the matters referred to herein.

2. Attached hereto as Exhibit B is a true and correct copy of a certificate of good standing for the Company from the Secretary of State of Delaware.

3. Attached hereto as Exhibit C and Exhibit D, respectively, are true and correct copies of the Certificate of Formation and all amendments thereto, if any, and the Amended and Restated Limited Liability Company Agreement and all amendments thereto, if any, of the Company, as in effect on the date hereof.

4. Each of the officers of the Company whose name and signature appear on Exhibit E attached hereto is a duly elected or appointed, qualified and acting officer of the Company, holding the office or offices of the Company set forth opposite his or her name, and the signature set forth opposite his or her name is his or her own genuine signature. Each such officer is duly authorized to execute and deliver, on behalf of the Company, each of the Transaction Documents to which it is a party.

The undersigned is delivering this certificate for and on behalf of the Company in his capacity as an officer of the Company, and not in any individual capacity. This certificate shall not under any circumstances result in the assessment of any personal liability with respect to the matters certified herein, and the undersigned shall not be deemed to have accepted any personal liability by virtue of rendering this certificate on behalf of the Company.

The undersigned has executed this Secretary's Certificate as of December 8, 2008.

/s/ Gary R. Martz
Gary R. Martz, Secretary

The undersigned hereby certifies that Gary R. Martz is the duly elected and appointed Secretary of the Company and that the signature set forth opposite his name is his own genuine signature.

Dated: December 8, 2008

/s/ John K. Dieker
John K. Dieker, Vice President & Treasurer

EXHIBIT A

Receivables Transfer Facility with Bank of America, National Association

WHEREAS, the managers believe that it is in the best interests of the Company to enter into a receivables transfer securitization program to provide ongoing funds in an aggregate principal amount not to exceed $153,000,000 at any time (the "Receivables Transfer Program");

NOW, THEREFORE, BE IT RESOLVED, that the Company is hereby authorized to enter into the Receivables Transfer Program in an aggregate principal amount not to exceed $153,000,000, with Bank of America, National Association and any of its affiliates or any one or more other financial institutions or their affiliates (collectively, the "Receivables Purchaser") for a term not to exceed five years, under which the Company may purchase eligible receivables ("Receivables") originated by Greif Packaging LLC ("Greif Packaging") and in turn sell those Receivables to the Receivables Purchaser for an agreed upon purchase price; and

FURTHER RESOLVED, that the Chairman, the President, the Chief Financial Officer, any Executive or Senior Vice President, the Treasurer and the Secretary of the subsidiaries of the Company (collectively, the "Authorized Officers" and individually, an "Authorized Officer"), and any one of them acting alone, shall be and hereby are authorized and directed for and on behalf of the Company to execute and deliver a Transfer and Administration Agreement (the "Transfer Agreement") among the Company, Greif Packaging and the Receivables Purchaser and its affiliates, which will provide, among other matters, for: the sale by the Company and the purchase by the Receivables Purchaser, from time to time, of all the Receivables now and hereafter originated by Greif Packaging, all at a purchase price equal to the face amount thereof less an agreed upon discount; the payment to the Receivables Purchaser of a yield at an agreed upon rate on the outstanding balance of Receivables purchased from the Company; representations and warranties relating to Greif Packaging and the Company; Greif Packaging being appointed as the servicer to collect and administer the Receivables; affirmative and negative covenants of the Company, including certain reporting requirements and covenants relating to Greif, Inc. and its subsidiaries and a default ratio, delinquency ratio and dilution ratio of the Receivables; indemnification and reimbursement obligations, including the obligation to adjust the purchase price of Receivables and to repurchase certain Receivables subject to certain conditions; the payment of fees; and events of termination and default; all as negotiated and agreed upon by the officers or officer executing the same and as such officers or officer approve as being in the best interests of the Company, the execution of the

Transfer Agreement to be conclusive evidence of such approval and such authority; and

FURTHER RESOLVED, that the Authorized Officers of the Company, and any one of them acting alone, shall be and hereby are authorized and directed for and on behalf of the Company to execute and deliver any additional agreements and documents contemplated by the Transfer Agreement; all as negotiated and agreed upon by the officers or officer executing the same and as such officers or officer approve as being in the best interests of the Company, the execution thereof to be conclusive evidence of such approval and such authority, including but not limited to, the following:

a. A sale agreement between Greif Packaging and the Company pursuant to which Greif Packaging transfers Receivables to the Company from time to time (the "Sale Agreement"); and

b. One or more blocked account control agreements to provide for the collection of the Receivables and agreements to provide for the grant of a security interest in bank accounts in which proceeds of the Receivables are deposited; and

FURTHER RESOLVED, that the officers of the Company, and any one of them acting alone, shall be and hereby are authorized and directed to execute and deliver such other agreements, instruments and documents and to perform such other acts as may in the judgment of the officers or officer so acting be necessary or desirable to carry out the purposes of the resolutions hereinabove adopted (including, without limitation, the consummation and performance of all transactions and other acts thereby contemplated or incident thereto) and to execute and deliver any amendments, modifications and supplements to the agreements, instruments and documents described in the resolutions hereinabove adopted that such officers or officer approve as being in the best interests of the Company, and any such agreement, instrument or document executed or act performed by them or any of them shall be conclusive evidence of such approval and their or his or her authority so to do; and

FURTHER RESOLVED, that the Secretary and any Assistant Secretary of the Company, and any one of them acting alone, shall be and hereby are authorized and directed to certify to the passage of the foregoing resolutions; and

FURTHER RESOLVED, that all actions heretofore taken by any officer of the Company in connection with the negotiation of the Transfer Agreement and the Sale Agreement and the transactions

contemplated by any and all of the foregoing shall be and hereby are ratified and approved.

EXHIBIT B

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "GREIF RECEIVABLES FUNDING LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE NINETEENTH DAY OF NOVEMBER, A.D. 2008.

3687315 8300
081127559
You may verify this certificate online at corp. delaware.gov/authver. shtml

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 6976746

DATE: 11-19-08

EXHIBIT C

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "GREIF RECEIVABLES FUNDING LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE THIRTIETH DAY OF JULY, A.D. 2003, AT 11:39 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "GREIF RECEIVABLES FUNDING LLC".

3687315 8100H
081127559
You may verify this certificate online at corp. delaware.gov/authver. shtml

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 6976746

DATE: 11-19-08

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:10 PM 07/30/2003
FILED 11:39 AM 07/30/2003
SRV 030496827 – 3687315 FILE

CERTIFICATE OF FORMATION

OF

GREIF RECEIVABLES FUNDING LLC

This Certificate of Formation of Greif Receivables Funding LLC (the "LLC"), dated as of July 29, 2003, is being duly executed and filed by Michael P. McNamara, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 DeLC. §18-101, et seq.).

First. The name of the limited liability company formed hereby is Greif Receivables Funding LLC.

Second. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County.

Third. The name of the registered agent for service of process on the LLC in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

/s/ Michael P. McNamara
Michael P. McNamara

SCHEDULE C

MANAGERS

Kenneth J. Uva, Independent Manager

Victor A. Duva, Independent Manager

Donald S. Huml, Manager

Gary R. Martz, Manager

John K. Dieker, Manager

EXHIBIT D

AMENDED AND RESTATED LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

OF

GREIF RECEIVABLES FUNDING LLC

This Amended and Restated Limited Liability Company Operating Agreement (together with the schedules attached hereto, this "Agreement") of Greif Receivables Funding LLC (the "Company"), is entered into as of December 8, 2008 by Greif Packaging LLC as the equity member (the "Member"), and Kenneth J. Uva and Victor A. Duva, each in their capacity as an Independent Manager (as defined in Schedule A hereto). Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

RECITALS

WHEREAS, on July 30, 2003, the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. §18-101 et seq.), as amended from time to time (the "Act");

WHEREAS, the original members of the Company entered into that certain Limited Liability Company Agreement dated as of October 31, 2003 in connection with a receivables funding transaction with Fortis Bank S.A./N.V. (such agreement, as amended to date, the "Original Agreement"); and

WHEREAS, immediately prior to the execution of this Agreement, the receivables funding transaction with Fortis Bank S.A./N.V. terminated, and in connection with a new receivables funding transaction with Bank of America, National Association, the Member desires to amend and restate the Original Agreement in order to effectuate the transactions contemplated by the Transaction Documents.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. Name.

The name of the limited liability company is Greif Receivables Funding LLC.

Section 2. Principal Business Office.

The principal business office of the Company shall be located at 1209 Orange Street, Wilmington, Delaware 19801 or such other location as may hereafter be determined by the Member.

Section 3. Registered Office.

The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 4. Registered Agent.

The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 5. Member.

(a) The mailing address of the Member is set forth on Schedule B attached hereto.

(b) Subject to Section 9(j), the Member may act by written consent.

(c) Upon the occurrence of any event that causes the Member to cease to be the member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Sections 21 and 23, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Section 23), each person acting as an Independent Manager pursuant to Section 10 shall, without any action of any Person and simultaneously with the Member ceasing to be a member of the Company, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as a Special Member unless (i) a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement, and (ii) such successor has also accepted its appointment as Independent Manager pursuant to Section 10; provided, however, the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. The Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, the Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. The Special Member may not bind the Company. Except as required by any mandatory provision of the Act, the Special Member shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of the Special Member, each person who is currently acting as Independent Manager is executing a counterpart of this Agreement, and any person who subsequently acts as an Independent Manager pursuant to Section 10 shall execute a counterpart to this Agreement simultaneously with such person's appointment as an Independent Manager. Prior to its admission to the Company as a Special Member, each person acting as an Independent Manager pursuant to Section 10 shall not be a member of the Company.

Section 6. Certificates.

The Member is a designated "authorized person" and shall continue as a designated "authorized person" within the meaning of the Act. The Member or an Officer of the Company shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation, as provided in the Act.

Section 7. Purposes.

(a) The sole purpose to be conducted or promoted by the Company is to engage in the following activities:

(i) To enter into and perform its obligations under any agreement relating to the Receivables that provides for the acquisition, origination, administration, servicing and collection of amounts due on such Receivables (including, without limitation, the Sale Agreement);

(ii) To enter into and perform its obligations under any of the Transaction Documents and to enter into any transactions contemplated by or related to the Transaction Documents; and

(iii) To engage in any lawful act or activity and exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

(b) The Company may enter into, and perform the transactions contemplated by, the Transfer and Administration Agreement, the Sale Agreement and the other Transaction Documents, and all other documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Member, the Board or any Officer to enter into other agreements on behalf of the Company.

Section 8. Powers.

Subject to Section 9(j), the Company, and the Board of Managers and the Officers of the Company on behalf of the Company, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 7, and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 9. Management.

(a) Board of Managers. Subject to Section 9(j), the business and affairs of the Company shall be managed by or under the direction of a Board of one or more Managers

designated by the Member. Subject to Section 10, the Member may determine at any time in its sole and absolute discretion the number of Managers to constitute the Board. The authorized number of Managers may be increased or decreased by the Member at any time in its sole and absolute discretion, upon notice to all Managers, and subject in all cases to Section 10. The number of Managers as of the effective date of this Agreement is five, two of which are Independent Managers pursuant to Section 10. Each Manager elected, designated or appointed by the Member shall hold office until a successor is elected and qualified or until such Manager's earlier death, resignation, expulsion or removal. Managers need not be a Member. The current Managers designated by the Member are listed on Schedule C hereto.

(b) Powers. Subject to Section 9(j), the Board of Managers shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise.

(c) Meeting of the Board of Managers. The Board of Managers of the Company may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the President on not less than one day's notice to each Manager by telephone, facsimile, mail, electronic mail, telegram or any other means of communication, and special meetings shall be called by the President or Secretary in like manner and with like notice upon the written request of any one or more of the Managers.

(d) Quorum: Acts of the Board. At all meetings of the Board, a majority of the Managers shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Managers present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

(e) Electronic Communications. Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

(f) Committees of Managers.

(i) The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Managers of the Company. The Board may designate one or

more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee; provided, however, that only an Independent Manager may replace or otherwise act in place of another Independent Manager.

(ii) In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member; provided, however, that only an Independent Manager may replace or otherwise act in place of another Independent Manager.

(iii) Any such committee, to the extent provided in the resolution of the Board, and subject to, in all cases, Sections 9(j) and 10, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(g) Compensation of Managers; Expenses. The Board shall have the authority to fix the compensation of Managers. The Managers may be paid their expenses, if any, of attendance at meetings of the Board, which may be a fixed sum for attendance at each meeting of the Board or a stated salary as Manager. No such payment shall preclude any Manager from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

(h) Removal of Managers. Unless otherwise restricted by law, any Manager or the entire Board of Managers may be removed or expelled, with or without cause, at any time by the Member, and, subject to Section 10, any vacancy caused by any such removal or expulsion may be filled by action of the Member.

(i) Managers as Agents. To the extent of their powers set forth in this Agreement and subject to Section 9(j), the Managers are agents of the Company for the purpose of the Company's business, and the actions of the Managers taken in accordance with such powers set forth in this Agreement shall bind the Company. Notwithstanding the last sentence of Section 18-402 of the Act, except as provided in this Agreement or in a resolution of the Managers, a Manager may not bind the Company.

(j) Limitations on the Company's Activities.

(i) This Section 9(j) is being adopted in order to comply with certain provisions required in order to qualify the Company as a "special purpose" entity.

(ii) No Member shall, so long as any Obligation is outstanding, amend, alter, change or repeal the definition of "Independent Manager" or Sections

5(c), 7, 8, 9, 10, 16, 20, 21, 22, 23, 24, 25, 26 or 31 or Schedule A of this Agreement without the unanimous written consent of the Board (including the Independent Manager). Subject to this Section 9(j), the Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with Section 31.

(iii) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Member, the Board, any Officer or any other Person, neither the Member nor the Board nor any Officer nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior written consent of the Member and the Board (including the Independent Manager), to take any Material Action, provided, however, that the Board may not vote on, or authorize the taking of, any Material Action, unless there is at least one Independent Manager then serving in such capacity.

(iv) The Board and the Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if the Board shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Company. So long as any Obligation is outstanding, the Board also shall cause the Company to:

(A) maintain its own separate books and records, bank accounts and other assets;

(B) at all times conduct and operate its business and hold itself out to the public and all other Persons as a legal entity separate from its Affiliates, the Member and any other Person;

(C) have a Board of Managers separate from that of the Member and any other Person;

(D) file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;

(E) except as contemplated by the Transaction Documents, not commingle its assets with assets of any other Person;

(F) conduct its business in its own name and comply with all organizational and other Delaware limited liability company formalities necessary to maintain its separate existence;

(G) maintain separate financial statements;

(H) pay its own liabilities only out of its own funds;

(I) maintain an arm's length relationship with its Affiliates and the Member and enter into transactions with its Affiliates and the Member only on a commercially reasonable basis;

(J) pay the salaries of its own employees, if any;

(K) allocate fairly and reasonably any overhead for shared office space;

(L) use separate stationery, invoices and checks;

(M) except as contemplated by the Transaction Documents, not pledge its assets for the benefit of any other Person and not guarantee or become obligated for the debts or obligations of any other Person, including any Affiliate;

(N) correct any known misunderstanding regarding its separate identity;

(O) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;

(P) not acquire any securities of the Member;

(Q) cause Managers, Officers, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company; and

(R) maintain title to all of the Company's assets in its own name and not in the name of any other Person.

Failure of the Company, or the Member or Board on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member or the Managers.

(v) So long as any Obligation is outstanding, the Board shall not cause or permit the Company to:

(A) engage, directly or indirectly, in any business other than the actions required or permitted to be performed (i) in furtherance of the

purposes set forth in Section 7, (ii) under the Transaction Documents or (iii) under this Section 9(j);

(B) incur, create or assume any indebtedness other than as expressly permitted under the Transaction Documents;

(C) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Company may invest in "Eligible Investments" (as defined in the Transfer and Administration Agreement) and in those other investments permitted under the Transaction Documents and may make any advance required or permitted to be made pursuant to any provisions of the Transaction Documents and permit the same to remain outstanding in accordance with such provisions;

(D) the fullest extent permitted by law, to engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of the Transaction Documents; or

(E) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other).

Section 10. Independent Manager.

As long as any Obligation is outstanding, the Member shall cause the Company at all times to have at least one (1) Independent Manager who will be appointed by the Member. At least one (1) Independent Manager shall be a natural person, whose affirmative vote will be required in order for a voluntary filing for protection under the Bankruptcy Code or similar action by the Company and who is not at the time of such individual's initial appointment as Independent Manager, shall not be during such individual's tenure as Independent Manager, and may not have been at any time during the preceding five (5) years, (i) a shareholder, member or partner of, or an officer, manager, director, except in his or her capacity as Independent Manager of the Company, paid consultant or employee of, customer of or supplier to or a member of the immediate family of the Originator or any of its shareholders, members, partners, subsidiaries or affiliates or (ii) any person or other entity controlling or under common control with any such shareholder, member, partner, officer, manager, director, employee, supplier or customer or any member of the immediate family of any of them. To the fullest extent permitted by law, including Section 18-1101(c) of the Act, the Independent Manager shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in Section 9(j)(iii). The Member shall be deemed to have consented to the foregoing by virtue of the Member's execution of this Agreement or the purchase or other acquisition of interests in the Company, and no further act or deed shall be required to evidence such consent. No removal of an Independent Manager or appointment of a successor Independent Manager shall be effective until such successor shall have executed a counterpart to this Agreement as required by Section 5(c). In the event of a vacancy in the position of

Independent Manager, the Member shall, as soon as practicable, appoint a successor Independent Manager and no action requiring the vote of an Independent Manager shall be taken until such successor Independent Manager shall have accepted his or her appointment; provided, however, that if no Obligations remain outstanding, the Company shall not be required to maintain the Independent Manager as provided in this Section 10 and the approval of the Independent Manager shall not be required with respect to any action proposed to be taken by the Company. All right, power and authority of the Independent Manager shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. Except as provided in the second sentence of this Section 10, in exercising their rights and performing their duties under this Agreement, any Independent Manager shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Delaware. No Independent Manager shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

Section 11. Officers.

(a) Officers. The Officers of the Company shall be chosen by the Board and shall consist of at least a President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers. Any number of offices may be held by the same person. The Board may appoint such other Officers and agents as it shall deem necessary or advisable who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The salaries of all Officers and agents of the Company shall be fixed by or in the manner prescribed by the Board. Any Officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company shall be filled by the Board.

(b) President. The President shall be the chief executive officer of the Company, shall be responsible for the general and active management of the business of the Company and shall see that all orders and resolutions of the Board are carried into effect. The President or any other Officer authorized by the President or the Board shall be authorized to execute the Transaction Documents and all bonds, mortgages and other contracts, except: (i) where required or permitted by law or this Agreement to be otherwise signed and executed, including Section 7(b); (ii) where signing and execution thereof shall be expressly delegated by the Board to some other Officer or agent of the Company, and (iii) as otherwise permitted in Section 11(c).

(c) Vice President.

(i) The Vice Presidents, if any, shall perform such duties and have such other powers as the Board may from time to time prescribe, and shall be authorized to execute the Transaction Documents and other contracts, except: (i) where required by law or this Agreement to be otherwise signed and executed, and (ii) where signing and execution thereof shall be expressly delegated by the Board to some other Officer or agent of the Company.

(ii) In the absence of the President or in the event of the President's inability to act, the Vice President, (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Managers, or in the absence of any designation, then in the order of their election, unless the Board has designated certain duties of the President to a certain Vice President), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents, if any, shall perform such other duties and have such other powers as the Board may from time to time prescribe.

(d) Secretary and Assistant Secretary. The Secretary shall be responsible for filing legal documents and maintaining records for the Company. The Secretary shall attend all meetings of the Board and record all the proceedings of the meetings of the Company and of the Board in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or shall cause to be given, notice of all meetings of the Member, if any, and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or the President, under whose supervision the Secretary shall serve. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board (or if there be no such determination, then in order of their election, unless the Board has designated certain duties of the Secretary to a certain Assistant Secretary), shall, in the absence of the Secretary or in the event of the Secretary's inability to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe. The Secretary and any Assistant Secretary shall be authorized to execute the Transaction Documents and other contracts, except: (i) where required by law or this Agreement to be otherwise signed and executed, and (ii) where signing and execution thereof shall be expressly delegated by the Board to some other Officer or agent of the Company.

(e) Treasurer and Assistant Treasurer. The Treasurer shall have the custody of the Company funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and to the Board, at its regular meetings or when the Board so requires, an account of all of the Treasurer's transactions and of the financial condition of the Company. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board (or if there be no such determination, then in the order of their election, unless the Board has designated certain duties of the Treasurer to a certain Assistant Treasurer), shall, in the absence of the Treasurer or in the event of the Treasurer's inability to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may from time to time prescribe. The Treasurer and any Assistant Treasurer shall be authorized to execute the Transaction Documents and other contracts, except: (i) where required by law or this Agreement to be otherwise signed and executed, and (ii) where signing and execution thereof shall be expressly delegated by the Board to some other Officer or agent of the Company.

(f) Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and, subject to Section 9(j), the actions of the Officers taken in accordance with such powers shall bind the Company.

(g) Duties of Board and Officers. Except to the extent otherwise provided herein, each Manager and Officer shall have a fiduciary duty of loyalty and care similar to that of directors and officers of business corporations organized under the General Corporation Law of the State of Delaware.

Section 12. Limited Liability.

Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither the Member nor the Special Member nor any Manager or Officer shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Special Member, Manager or Officer of the Company.

Section 13. Capital Contributions.

The Member has previously made capital contributions to the Company. In accordance with Section 5(c), the Special Member shall not be required to make any capital contributions to the Company.

Section 14. Additional Contributions.

The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time upon the written consent of such Member. The provisions of this Agreement, including this Section 14, are intended to benefit the Member and the Special Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Member and the Special Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 15. Allocation of Profits and Losses.

The Company's profits and losses shall be allocated to the Member.

Section 16. Distributions.

Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account

of its interest in the Company if such distribution would violate Section 18-607 of the Act or any other applicable law or any Transaction Document.

Section 17. Books and Records.

The Board shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Board. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company, and the Board on behalf of the Company, shall not have the right to keep any information confidential from the Member pursuant to Section 18-305(c) of the Act. The Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Member.

Section 18. Tax Reports and Fiscal Year.

The Board shall, after the end of each fiscal year, use reasonable efforts to cause the Company's independent accountants, if any, to prepare and transmit to the Member as promptly as possible any such tax information as may be reasonably necessary to enable the Member to prepare its federal, state and local income tax returns relating to such fiscal year. The Company's fiscal year shall be the twelve-month period ending October 31 of each year.

Section 19. Other Business.

The Member, the Special Member and any Affiliate of the Member or the Special Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others, to the fullest extent permitted by law. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

Section 20. Exculpation and Indemnification.

(a) Neither the Member, the Special Member, any Manager nor any Officer (collectively, the "Covered Persons") shall, to the fullest extent permitted by law, be liable to the Company or any other Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's (i) gross negligence or willful misconduct, (ii) breach of the duty of loyalty to the Company or the Member (except to the extent otherwise provided in Section 10), (iii) act or omission in bad faith or which involves a knowing violation of law, or (iv) participation in a transaction from which such Covered Person derives an improper benefit.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person

in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 20 by the Company shall be provided out of and to the extent of Company assets only, and neither the Member nor the Special Member shall have personal liability on account thereof; and provided further, that so long as any Obligation is outstanding, no indemnity payment from funds of the Company (as distinct from funds from other sources, such as insurance) of any indemnity under this Section 20 shall be payable to a Covered Person from amounts allocable to any other Person pursuant to the Transaction Documents. So long as any Obligation is outstanding, any such indemnity payable from funds of the Company under this Section 20 to any Covered Person: (i) shall be subordinated to amounts allocable to any holders of the Obligations pursuant to the Transaction Documents; (ii) shall be non-recourse to the Company or any assets of the Company other than cash flow in excess of amounts necessary to pay holders of the Obligations; and (iii) to the fullest extent permitted by law, shall not constitute a claim against the Company to the extent that funds are insufficient to pay such indemnification payments.

(c) To the fullest extent permitted by applicable law, reasonable expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 20; provided, however, until the occurrence of the Termination Date, no expense from funds of the Company (as distinct from funds from other sources, such as insurance) of any expense advance under this Section 20 to any Covered Person shall be payable from amounts allocable to any other Person pursuant to the Transaction Documents.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member and the Special Member to replace such other duties and liabilities of such Covered Person.

(f) The foregoing provisions of this Section 20 shall survive any termination of this Agreement.

Section 21. Assignments.

Subject to Section 23 and provided that no Obligation is outstanding, the Member may assign in whole, but not in part, its limited liability company interest in the Company. If the Member transfers all of its limited liability company interest in the Company pursuant to this Section 21, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation in compliance with the Transaction Documents shall, without further act, be a Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution. No action shall be taken under this Section 21 unless the conditions set forth in Section 23 have been satisfied.

Section 22. Resignation.

So long as any Obligation is outstanding, no Member may resign, except as permitted under the Transaction Documents. If a Member is permitted to resign pursuant to this Section 22, an additional member of the Company shall be admitted to the Company, subject to Section 23, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

Section 23. Admission of Additional Members.

One or more additional members of the Company may be admitted to the Company with the written consent of the Member; provided, however, that, notwithstanding the foregoing, so long as any Obligation remains outstanding, no additional Member may be admitted to the Company; provided, further, that this Section 23 shall not prohibit the replacement or addition of Special Members who are Independent Managers.

Section 24. Dissolution.

(a) Subject to Section 9(j), the Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the business of the Company is continued in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the

Company to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company, (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company in the Company. Notwithstanding any other provision of this Agreement, so long as any Obligation remains outstanding, the Member shall not have the power or authority to vote for or consent to the dissolution of the Company.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member or the Special Member shall not cause any additional Member or the Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) Notwithstanding any other provision of this Agreement, the Member and the Special Member waive any right they may have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or the Special Member, or the occurrence of an event that causes the Member or the Special Member to cease to be a member of the Company. The Member hereby covenants and agrees, to the fullest extent permitted by law, so long as any Obligations remain outstanding, not to take any action that would cause a voluntary bankruptcy of such Member or withdraw or attempt to withdraw from the Company.

(d) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act. In the event of dissolution, the holders of outstanding Obligations shall have the right to retain any collateral pledged to secure the Obligations and cause the payments of scheduled debt service on the Obligations to be made or to liquidate such collateral, each to the extent provided for in the Transaction Documents and in accordance with applicable law.

(e) The Company shall terminate when (i) all of the assets of the Company, after payment of or reasonable provision for the payment of all debts, liabilities and obligations of the Company, shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in accordance with the Act.

(f) Notwithstanding the foregoing, Company shall not cause, permit, or empower the Member, or any other person to dissolve the Company, consolidate or merge the Company into any other entity without the affirmative vote and express written authorization of all members of the Company and the Independent Manager.

Section 25. Waiver of Partition; Nature of Interest.

Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Member and the Special Member hereby irrevocably waive any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member, in its capacity as such, shall not have an interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 16 hereof. The interest of the Member in the Company is personal property.

Section 26. Benefits of Agreement; No Third-Party Rights.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member or the Special Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (except as provided in Section 29).

Section 27. Severability of Provisions.

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 28. Entire Agreement.

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 29. Binding Agreement.

Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by the Independent Manager, in accordance with its terms. In addition, the Independent Manager shall be an intended beneficiary of this Agreement.

Section 30. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES), ALL RIGHTS AND REMEDIES BEING GOVERNED BY SAID LAWS.

Section 31. Amendments.

Subject to Section 9(j), this Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member. Notwithstanding anything to the contrary in this Agreement, so long as any Obligation is outstanding, this Agreement may not be modified, altered, supplemented or amended unless such action is permitted by the Transaction Documents.

Section 32. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 33. Notices.

Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the Company at its address in Section 2, (b) in the case of the Member, to the Member at its address as listed on Schedule B attached hereto and (c) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Operating Agreement as of the 8th day December, 2008.

MEMBER:

Greif Packaging LLC

By: /s/ Robert S. Zimmermann
Name: [ILLEGIBLE]
Title: [ILLEGIBLE]

SOLELY FOR THE PURPOSE OF COMPLYING WITH SECTION 5(C) OF THE AGREEMENT, THE INDEPENDENT MANAGERS:

/s/ Kenneth J. Uva
Kenneth J. Uva, Independent Manager

/s/ Victor A. Duva
Victor A. Duva, Independent Manager

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"Act" has the meaning set forth in the first recital to this Agreement.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Agent" means Bank of America, National Association.

"Agreement" means this Amended and Restated Limited Liability Company Operating Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and supersede the definition of "Bankruptcy" set forth in Section 18-101(1) and 18-304 of the Act.

"Board" or "Board of Managers" means the Board of Managers of the Company.

"Certificate of Formation" means the Certificate of Formation of the Company filed with the Secretary of State of Delaware on July 30, 2003, as amended or amended and restated from time to time.

"Company" means Greif Receivables Funding LLC, a Delaware limited liability company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise.

"Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Covered Persons" has the meaning set forth in Section 20(a).

"Independent Manager" means a natural person who (i) is not and for the past five years has not been a stockholder, holder of membership interest or other equity participation (whether direct, indirect or beneficial), of the Company or any of its Affiliates; (ii) is not and for the past five years has not been a director (other than an independent director), officer, employee, Affiliate of the Member and any of its Affiliates (other than the Company); (iii) is not and for the past five years has not been a Person related to any Person referred to in clauses (i) or (ii); and (iv) is not and for the past five years has not been a trustee, conservator or receiver for any Affiliates of the Member.

"Managers" means the Persons appointed to the Board of Managers from time to time by the Member, including the Independent Managers, in their capacity as managers of the Company. A Manager is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the Act.

"Material Action" means to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company, or to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company.

"Member" means Greif Packaging LLC, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company; provided, however, the term "Member" shall not include any Special Member.

"Obligations" means any and 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 to become due) of the Company arising under or in connection with the Transaction Documents or any related document in effect as of any date of determination and shall include, without limitation, all fees, all liability for principal of and interest on loans, all premiums, indemnifications (other than inchoate indemnification obligations), and other amounts due or to become due under or in connection with this Agreement, the Transaction Documents or any related document in effect as of any date of determination, including, without limitation, interest, fees, premiums and other obligation that accrue after the commencement of any insolvency proceeding (in each case whether or not allowed as a claim in such insolvency proceeding).

"Officer" means an officer of the Company described in Section 11.

"Original Agreement" has the meaning set forth in the second recital to this Agreement.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Receivables" has the meaning assigned to that term in the Transfer and Administration Agreement.

"Sale Agreement" means the Sale Agreement, dated as of December 8, 2008 between the Company and the Member, as amended, restated or supplemented or otherwise modified from time to time.

"Special Member " means, upon such person's admission to the Company as a member of the Company pursuant to Section 5(c), a person acting as Independent Manager, in such person's capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

"Termination Date" has the meaning assigned to that term in the Transfer and Administration Agreement.

"Transfer and Administration Agreement" means the Transfer and Administration Agreement, dated as of December 8, 2008 between the Company, the Member, the Agent and YC Susi Trust, as amended, restated or supplemented or otherwise modified from time to time.

"Transaction Documents" has the meaning assigned to that term in the Transfer and Administration Agreement.

B. Rules of Construction

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Member

Name	Mailing Address
Greif Packaging LLC	425 Winter Road Delaware, Ohio 43015 Attention: Treasurer

EXHIBIT E

Name	Title	Signature
Donald S. Huml	Executive Vice President	/s/ Donald S. Huml
Gary R. Martz	Secretary	/s/ Gary R. Martz
John K. Dieker	Vice President & Treasurer	/s/ John K. Dieker

Exhibit F

Form of Originator/Servicer Secretary's Certificate

GREIF PACKAGING LLC

SECRETARY'S CERTIFICATE

Pursuant to Section 5.1 of the Transfer and Administration Agreement (the "Transfer Agreement"), dated as of December 5, 2008, by and among Greif Receivables Funding LLC, Greif Packaging LLC (the "Company"), as originator and as initial Servicer, YC SUSI Trust, as a Conduit Investor and Uncommitted Investor, Bank of America, National Association, as the Agent, a Managing Agent, an Administrator and a Committed Investor, and the various Investor Groups, Managing Agents and Administrators from time to time parties thereto, the undersigned hereby certifies that he is the Secretary of the Company, and he further certifies as follows:

1. Attached hereto as Exhibit A are true and correct copies of resolutions that were duly adopted by the sole member of the Company as of December 5, 2008, which resolutions approve and authorize the execution, delivery and performance of the Transfer Agreement and the other Transaction Documents (as defined in the Credit Agreement) to which the Company is a party, and such resolutions are in full force and effect, have not in any manner whatsoever been amended, modified or rescinded, and are the only corporate proceedings of the Company now in force relating to or affecting the matters referred to herein.

2. Attached hereto as Exhibit B is a true and correct copy of a certificate of good standing for the Company from the Secretary of State of Delaware.

3. Attached hereto as Exhibit C and Exhibit D, respectively, are true and correct copies of the Certificate of Formation and all amendments thereto, if any, and the Limited Liability Company Agreement and all amendments thereto, if any, of the Company, as in effect on the date hereof.

4. Each of the officers of the Company whose name and signature appear on Exhibit E attached hereto is a duly elected or appointed, qualified and acting officer of the Company, holding the office or offices of the Company set forth opposite his or her name, and the signature set forth opposite his or her name is his or her own genuine signature. Each such officer is duly authorized to execute and deliver, on behalf of the Company, each of the Transaction Documents to which it is a party.

The undersigned is delivering this certificate for and on behalf of the Company in his capacity as an officer of the Company, and not in any individual capacity. This certificate shall not under any circumstances result in the assessment of any personal liability with respect to the matters certified herein, and the undersigned shall not be deemed to have accepted any personal liability by virtue of rendering this certificate on behalf of the Company.

The undersigned has executed this Secretary's Certificate as of December 8, 2008.

/s/ Gary R. Martz
Gary R. Martz, Secretary

The undersigned hereby certifies that Gary R. Martz is the duly elected and appointed Secretary of the Company and that the signature set forth opposite his name is his own genuine signature.

Dated: December 8, 2008

/s/ John K. Dieker
John K. Dieker, Vice President & Treasurer

EXHIBIT A

Receivables Transfer Facility with Bank of America, National Association

WHEREAS, the Board of Directors of the sole member of the Company believes that it is in the best interests of the Company to enter into a receivables transfer securitization program to provide ongoing financing for the sole member and its subsidiaries in an aggregate principal amount not to exceed $153,000,000 at any time (the "Receivables Transfer Program");

NOW, THEREFORE, BE IT RESOLVED, that the Company is hereby authorized to enter into the Receivables Transfer Program in an aggregate principal amount not to exceed $153,000,000, with Bank of America, National Association and any of its affiliates or any one or more other financial institutions or their affiliates (collectively, the "Receivables Purchaser") for a term not to exceed five years, under which the Company may sell its eligible receivables ("Receivables") to Greif Receivables Funding LLC ("Greif Receivables"), which in turn will sell those Receivables to the Receivables Purchaser for an agreed upon purchase price; and

FURTHER RESOLVED, that the Chairman, the President, the Chief Financial Officer, any Executive or Senior Vice President, the Treasurer and the Secretary of the subsidiaries of the Company (collectively, the "Authorized Officers" and individually, an "Authorized Officer"), and any one of them acting alone, shall be and hereby are authorized and directed for and on behalf of the Company to execute and deliver a Transfer and Administration Agreement (the "Transfer Agreement") among the Company, Greif Receivables and the Receivables Purchaser and its affiliates, which will provide, among other matters, for: the sale by Greif Receivables and the purchase by the Receivables Purchaser, from time to time, of all the Receivables now and hereafter originated by the Company, all at a purchase price equal to the face amount thereof less an agreed upon discount; the payment to the Receivables Purchaser of a yield at an agreed upon rate on the outstanding balance of Receivables purchased from Greif Receivables; the Company being appointed as the servicer to collect and administer the Receivables; representations and warranties relating to the Company and its subsidiaries; affirmative and negative covenants of the Company, including certain reporting requirements and covenants relating to Greif, Inc. and its subsidiaries and a default ratio, delinquency ratio and dilution ratio of the Receivables; indemnification and reimbursement obligations, including the obligation to adjust the purchase price of Receivables and to repurchase certain Receivables subject to certain conditions; the payment of fees; and events of termination and default; all as negotiated and agreed

upon by the officers or officer executing the same and as such officers or officer approve as being in the best interests of the Company, the execution of the Transfer Agreement to be conclusive evidence of such approval and such authority; and

FURTHER RESOLVED, that the Authorized Officers of the Company, and any one of them acting alone, shall be and hereby are authorized and directed for and on behalf of the Company to execute and deliver any additional agreements and documents contemplated by the Transfer Agreement; all as negotiated and agreed upon by the officers or officer executing the same and as such officers or officer approve as being in the best interests of the Company, the execution thereof to be conclusive evidence of such approval and such authority, including but not limited to, the following:

a. A sale agreement between Greif Receivables and the Company pursuant to which the Company transfers Receivables to Greif Receivables from time to time (the "Sale Agreement"); and

b. One or more blocked account agreements to provide for the collection of the Receivables and agreements to provide for the grant of a security interest in bank accounts in which proceeds of the Receivables are deposited; and

FURTHER RESOLVED, that the officers of the Company, and any one of them acting alone, shall be and hereby are authorized and directed to execute and deliver such other agreements, instruments and documents and to perform such other acts as may in the judgment of the officers or officer so acting be necessary or desirable to carry out the purposes of the resolutions hereinabove adopted (including, without limitation, the consummation and performance of all transactions and other acts thereby contemplated or incident thereto) and to execute and deliver any amendments, modifications and supplements to the agreements, instruments and documents described in the resolutions hereinabove adopted that such officers or officer approve as being in the best interests of the Company, and any such agreement, instrument or document executed or act performed by them or any of them shall be conclusive evidence of such approval and their or his or her authority so to do; and

FURTHER RESOLVED, that the Secretary and any Assistant Secretary of the Company, and any one of them acting alone, shall be and hereby are authorized and directed to certify to the passage of the foregoing resolutions; and

FURTHER RESOLVED, that all actions heretofore taken by any officer of the Company in connection with the negotiation of the

Transfer Agreement and the Sale Agreement and the transactions contemplated by any and all of the foregoing shall be and hereby are ratified and approved.

EXHIBIT B

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "GREIF PACKAGING LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE NINETEENTH DAY OF NOVEMBER, A.D. 2008.

2023645 8300

081127558

You may verify this certificate online at corp.delaware.gov/authver.shtml

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 6976727

DATE: 11-19-08

EXHIBIT C

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "GREIF PACKAGING LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SIXTEENTH DAY OF DECEMBER, A.D. 1983, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "VAN LEER CONTAINERS, INC." TO "GREIF CONTAINERS, INC.", FILED THE NINETEENTH DAY OF NOVEMBER, A.D. 2001, AT 4 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF AMENDMENT IS THE THIRTIETH DAY OF NOVEMBER, A.D. 2001.

CERTIFICATE OF MERGER, FILED THE TWENTY-EIGHTH DAY OF OCTOBER, A.D. 2004, AT 12:56 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE FIRST DAY OF NOVEMBER, A.D. 2004, AT 12:01 O'CLOCK A.M.

CERTIFICATE OF CONVERSION, CHANGING ITS NAME FROM "GREIF CONTAINERS, INC." TO "GREIF INDUSTRIAL PACKAGING & SERVICES

2023645 8100H

081127558

You may verify this certificate online at corp.delaware.gov/authver.shtml

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6976726

DATE: 11-19-08

Delaware

The First State

LLC", FILED THE TWENTY-EIGHTH DAY OF OCTOBER, A.D. 2004, AT 2:01 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF CONVERSION IS THE FIRST DAY OF NOVEMBER, A.D. 2004, AT 12:06 O'CLOCK A.M.

CERTIFICATE OF FORMATION, FILED THE TWENTY-EIGHTH DAY OF OCTOBER, A.D. 2004, AT 2:01 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF FORMATION IS THE FIRST DAY OF NOVEMBER, A.D. 2004, AT 12:06 O'CLOCK A.M.

CERTIFICATE OF MERGER, FILED THE THIRTIETH DAY OF OCTOBER, A.D. 2007, AT 8:37 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF OCTOBER, A.D. 2007.

CERTIFICATE OF MERGER, FILED THE THIRTIETH DAY OF OCTOBER, A.D. 2007, AT 8:35 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF OCTOBER, A.D. 2007.

2023645 8100H

081127558

You may verify this certificate online at corp.delaware.gov/authver.shtml

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6976726

DATE: 11-19-08

Delaware

The First State

CERTIFICATE OF MERGER, FILED THE THIRTIETH DAY OF OCTOBER, A.D. 2007, AT 9:01 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF OCTOBER, A.D. 2007.

CERTIFICATE OF MERGER, FILED THE TWELFTH DAY OF DECEMBER, A.D. 2007, AT 11:15 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2007.

CERTIFICATE OF MERGER, FILED THE TWELFTH DAY OF DECEMBER, A.D. 2007, AT 11:53 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2007.

CERTIFICATE OF MERGER, FILED THE TWELFTH DAY OF DECEMBER, A.D. 2007, AT 12:25 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2007.

2023645 8100H

081127558

You may verify this certificate online at corp.delaware.gov/authver.shtml

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6976726

DATE: 11-19-08

Delaware

The First State

CERTIFICATE OF MERGER, FILED THE TWELFTH DAY OF DECEMBER, A.D. 2007, AT 12:47 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2007.

CERTIFICATE OF MERGER, FILED THE TWELFTH DAY OF DECEMBER, A.D. 2007, AT 1:07 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2007.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "GREIF INDUSTRIAL PACKAGING & SERVICES LLC" TO "GREIF PACKAGING LLC", FILED THE TWELFTH DAY OF DECEMBER, A.D. 2007, AT 2:02 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2007.

CERTIFICATE OF MERGER, FILED THE THIRTIETH DAY OF OCTOBER, A.D. 2008, AT 8:45 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF

2023645 8100H

081127558

You may verify this certificate online at corp.delaware.gov/authver.shtml

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6976726

DATE: 11-19-08

Delaware

The First State

THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF OCTOBER, A.D. 2008.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "GREIF PACKAGING LLC".

2023645 8100H

081127558

You may verify this certificate online at corp.delaware.gov/authver.shtml

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6976726

DATE: 11-19-08

FILED
DEC 16 1983

CERTIFICATE OF INCORPORATION

of

VAN LEER CONTAINERS, INC.

1. The name of this corporation is Van Leer Containers, Inc.

2. Its registered office in the State of Delaware is located at 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The purpose of this corporation is to engage in any manufacturing, mercantile, selling, management, service or other business or any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, and to have as additional purposes all powers granted to corporations by the laws of said State, provided that no such purpose shall include any activity inconsistent with the General Corporation Law of said State.

4. The total number of shares of stock that this corporation shall have authority to issue is 1000 shares of Common Stock, par value $1.00 per share. Each share of stock shall be entitled to one vote.

5. The name and mailing address of the incorporator is: Robert F. Hayes, 225 Franklin Street, Boston, MA 02110.

6. The election of directors need not be by ballot unless the by-laws shall so require. Subject to the limitations and exceptions, if any, contained therein, by-laws may be adopted, amended or repealed by the board of directors.

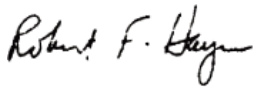
7. The corporation shall indemnify each person who is or was a director or officer of this corporation against expenses (including attorney's fees), judgments, fines and amounts paid in settlement to the maximum extent permitted from time to time under the General Corporation Law of the State of Delaware. Such indemnification shall not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person.

8. The books of the corporation may (subject to any statutory requirements) be kept outside the State of

Delaware as may be designated by the board of directors or in the by-laws of the corporation.

9. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being the incorporator hereinbefore named for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand this 15th day of December, 1983



STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 04:00 PM 11/19/2001
010586297 — 2023645

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
VAN LEER CONTAINERS, INC.

Van Leer Containers, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of Van Leer Containers, Inc., (the "Corporation") at a meeting duly adopted the following resolution setting forth a proposed amendment of the Certificate of Incorporation of the Corporation, declaring the amendment to be advisable and recommending its adoption by the stockholders of the Corporation. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this Corporation be amended by changing Article First thereof so that, as amended, said Article First shall be and shall read as follows:

"FIRST: The name of the Corporation shall be Greif Containers, Inc."

SECOND: That the amendment was duly adopted by written action of the stockholder without a meeting in accordance with the provisions of Section 141(f) of the General Corporation Law of the State of Delaware.

THIRD: That the amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That the effective date of this name change shall be November 30, 2001.

IN WITNESS WHEREOF, Van Leer Containers, Inc. has caused this Certificate of Amendment to be signed by its President this 19th day of November, 2001.

VAN LEER CONTAINERS, INC.

By: /s/ William B. Sparks, Jr.
William B. Sparks, Jr., President

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:01 PM 10/28/2004
FILED 12:56 PM 10/28/2004
SRV 040779070 — 2023645 FILE

CERTIFICATE OF MERGER

OF

VAN LEER INTERMEDIATES, L.L.C.
(a Delaware limited liability company)

AND

JUNE D'S, LLC
(a Delaware limited liability company)

INTO

GREIF CONTAINERS, INC.
(a Delaware corporation)

The undersigned corporation, organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the name and state of domicile of each of the constituent entities of the merger is as follows:

NAME	STATE OF DOMICILE
Van Leer Intermediates, L.L.C.	Delaware
June D'S, LLC	Delaware
Greif Containers, Inc.	Delaware

SECOND: That an Agreement and Plan of Merger between the parties to the merger has been approved, adopted, certified, executed and acknowledged by each of the constituent entities in accordance with the requirements of subsection (c) of Section 264 of the General Corporation

Law of the State of Delaware and Section 18-209 of the Limited Liability Company Act of the State of Delaware.

THIRD: That the name of the surviving corporation of the merger is Greif Containers, Inc., a Delaware corporation.

FOURTH: That the Certificate of Incorporation of Greif Containers, Inc., a Delaware corporation which will survive the merger, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: That the executed Agreement and Plan of Merger is on file at an office of the surviving corporation, the address of which is 425 Winter Road, Delaware, Ohio 43015.

SIXTH: That a copy of the Agreement and Plan of Merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation or any member of any constituent limited liability company.

SEVENTH: That this Certificate of Merger shall act as a certificate of cancellation for each of Van Leer Intermediates, L.L.C. and June D's, LLC.

EIGHTH: That this Certificate of Merger shall be effective at 12:01 a.m. on November 1, 2004.

GREIF CONTAINERS, INC.

By: /s/ Gary R. Martz
Gary R. Martz, Vice-President

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:01 PM 10/28/2004
FILED 02:01 PM 10/28/2004
SRV 040779195 — 2023645 FILE

STATE OF DELAWARE
CERTIFICATE OF CONVERSION
OF GREIF CONTAINERS, INC.
INTO GREIF INDUSTRIAL PACKAGING & SERVICES LLC

THE UNDERSIGNED, being a duly authorized officer of Greif Containers, Inc., a Delaware Corporation f/k/a Van Leer Containers, Inc. (the "Corporation"), does hereby certify that:

1. The name of the Corporation immediately prior to filing this Certificate is Greif Containers, Inc.

2. The original certificate of incorporation of Van Leer Containers, Inc. n/k/a Greif Containers, Inc. was filed with the Delaware Secretary of State on December 16, 1983.

3. The name of the Delaware limited liability company into which the Corporation shall be converted is Greif Industrial Packaging & Services LLC.

4. The conversion has been approved in accordance with the provisions of Section 266 of the Delaware General Corporation Law. The sole director of the Corporation adopted a resolution approving the conversion of the Corporation to a Delaware limited liability company and recommending the approval of such conversion by the sole stockholder of the Corporation. The sole stockholder of the Corporation adopted the resolution of the sole director approving the conversion of the Corporation to a Delaware limited liability company.

5. The conversion shall be effective at 12:06 a.m. on November 1, 2004.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Conversion to be executed by a duly authorized officer, this 15th day of October, 2004.

GREIF CONTAINERS, INC.

By: /s/ Gary R. Martz
Gary R. Martz, Senior Vice-President

State of Delaware
Sacretary of State
Division of Corporations
Delivered 02:01 PM 10/28/2004
FILED 02:01 PM 10/28/2004
SRV 040779195 — 2023645 FILE

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF
GREIF INDUSTRIAL PACKAGING & SERVICES LLC

The undersigned, desiring to form a limited liability company under Title 6, Sections 18-101 et seq. of the Delaware Code, hereby certifies as follows:

1. The name of the limited liability company is Greif Industrial Packaging & Services LLC.

2. The address of the limited liability company's registered office in the state of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

3. This Certificate of Formation shall be effective at 12:06 a.m. on November 1, 2004.

4. The undersigned is an authorized representative of Greif Industrial Packaging & Services LLC for purposes of the execution and delivery of this Certificate of Formation.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Greif Industrial Packaging & Services LLC this 15th day of October, 2004.

/s/ Gary R. Martz
Gary R. Martz
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:37 AM 10/30/2007
FILED 08:37 AM 10/30/2007
SRV 071167576 — 2023645 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC LIMITED LIABILITY COMPANIES

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC, and the name of the limited liability company being merged into this surviving limited liability company is Sirco Systems, LLC.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent limited liability companies.

THIRD: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC.

FOURTH: The merger is to become effective on October 31, 2007.

FIFTH: The Agreement of Merger is on file at Greif, Inc., 425 Winter Road, Delaware, Ohio 43015, the place of business of the surviving limited liability company.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of the constituent limited liability companies.

IN WITNESS WHEREOF, said surviving limited liability company has caused this certificate to be signed by an authorized person, the 26th day of October, A.D., 2007.

By: /s/ Gary R. Martz
Authorized Person

Name: Gary R. Martz
Print or Type

Title: Senior Vice President & Sec.

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:35 AM 10/30/2007
FILED 08:35 AM 10/30/2007
SRV 071167570 — 2023645 FILE

CERTIFICATE OF MERGER

In accordance with Section 18-209 of the Delaware Limited Liability Company Act, GCC Drum, Inc., an Illinois corporation, wishes to merge into Greif Industrial Packaging & Services LLC, a Delaware limited liability company, and to that end set forth the following facts:

(1) The name and jurisdiction of formation or organization of each of the domestic limited liability companies and other business entities which is to merge or consolidate are:

GCC Drum, Inc. an Illinois corporation
Greif Industrial Packaging & Services LLC, a Delaware limited liability company.

(2) An agreement of merger or consolidation has been approved and executed by each of the domestic limited liability companies and other business entities which is to merge or consolidate.

(3) The name of the surviving or resulting domestic limited liability company or other business entity is: Greif Industrial Packaging & Services LLC.

(4) In the case of a merger in which a domestic limited liability company is the surviving entity, such amendments, if any, to the certificate of formation of the surviving domestic limited liability company to change its name as are desired to be effected by the merger are; none.

(5) The future effective date or time (which shall be a date or time certain) of the merger or consolidation if it is not to be effective upon the filing of the certificate of merger or consolidation shall be: October 31, 2007.

(6) The agreement of merger or consolidation is on file at a place of business of the surviving or resulting domestic limited liability company or other business entity, which is located at: 425 Winter Road, Delaware, Ohio 43015.

(7) A copy of the agreement of merger or consolidation will be furnished by the surviving or resulting domestic limited liability company or other business entity, on request and without cost, to any member of any domestic limited liability company or any person holding an interest in any other business entity which is to merge or consolidate; and

The laws of the state under which each constituent entity exists, permits this merger. This merger was adopted, approved and authorized by each of the constituent entities in compliance with the laws of the state under which it is organized, and the persons signing this certificate on behalf of each of the constituent entities are duly authorized to do so.

Upon the date specified above, the merging entity listed herein shall merge into the listed surviving entity.

The undersigned constituent entities have caused this certificate of merger to be signed by its duly authorized officers on the dates stated below.

GCC Drum, Inc.	Greif Industrial Packaging & Services LLC
By: /s/ Gary R. Martz	By: /s/ Gary R. Martz
Gary R. Martz, Senior Vice President and Secretary	Gary R. Martz, Senior Vice President and Secretary
Date: October 26, 2007	Date: October 26, 2007

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:01 AM 10/30/2007
FILED 09:01 AM 10/30/2007
SRV 071167681 — 2023645 FILE

CERTIFICATE OF MERGER

In accordance with Section 18-209 of the Delaware Limited Liability Company Act, GCC Fibre Drum, Inc., a New Jersey corporation, wishes to merge into Greif Industrial Packaging & Services LLC, a Delaware limited liability company, and to that end set forth the following facts:

(1) The name and jurisdiction of formation or organization of each of the domestic limited liability companies and other business entities which is to merge or consolidate are:

GCC Fibre Drum, Inc. a New Jersey corporation
Greif Industrial Packaging & Services LLC, a Delaware limited liability company.

(2) An agreement of merger or consolidation has been approved and executed by each of the domestic limited liability companies and other business entities which is to merge or consolidate.

(3) The name of the surviving or resulting domestic limited liability company or other business entity is: Greif Industrial Packaging & Services LLC.

(4) In the case of a merger in which a domestic limited liability company is the surviving entity, such amendments, if any, to the certificate of formation of the surviving domestic limited liability company to change its name as are desired to be effected by the merger are: none.

(5) The future effective date or time (which shall be a date or time certain) of the merger or consolidation if it is not to be effective upon the filing of the certificate of merger or consolidation shall be: October 31, 2007.

(6) The agreement of merger or consolidation is on file at a place of business of the surviving entity, which is located at: 425 Winter Road, Delaware, Ohio 43015.

(7) A copy of the agreement of merger or consolidation will be furnished by the surviving entity, on request and without cost, to any member of any domestic limited liability company or any person holding an interest in any other business entity which is to merge or consolidate; and

The laws of the state under which each constituent entity exists, permits this merger. This merger was adopted, approved and authorized by each of the constituent entities in compliance with the laws of the state under which it is organized, and the persons signing this certificate on behalf of each of the constituent entities are duly authorized to do so.

Upon the date specified above, the merging entity listed herein shall merge into the listed surviving entity.

The undersigned constituent entities have caused this certificate of merger to be signed by its duly authorized officers on the dates stated below.

GCC Fibre Drum, Inc.

By: /s/ Gary R. Martz
Gary R. Martz, Senior Vice President and Secretary

Date: October 26, 2007

Greif Industrial Packaging & Services LLC

By: /s/ Gary R. Martz
Gary R. Martz, Senior Vice President and Secretary

Date: October 26, 2007

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:15 AM 12/12/2007
FILED 11:15 AM 12/12/2007
SRV 071312166 — 2023645 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATION INTO
DOMESTIC LIMITED LIABILITY COMPANY

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Limited Liability Company Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC and the name of the corporation being merged into this surviving limited liability company is Heritage Packaging Corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the surviving limited liability company and the merging corporation.

THIRD: The name of the surviving limited liability company is Greif industrial Packaging & Services LLC.

FOURTH: The merger is to become effective on December 31, 2007.

FIFTH: The Agreement of Merger is on file at 425 Winter Road, Delaware, Ohio 43015, the place of business of the surviving limited liability company.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of any constituent limited liability company or stockholder of any constituent corporation.

IN WITNESS WHEREOF, said limited liability company has caused this certificate to be signed by an authorized person, the 10th day of December, A.D., 2007.

By: /s/ Gary R. Martz
Authorized Person

Name: Gary R. Martz
Print or Type

Title: Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:53 AM 12/12/2007
FILED 11:53 AM 12/12/2007
SRV 071312777 — 2023645 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC LIMITED LIABILITY COMPANIES

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC, and the name of the limited liability company being merged into this surviving limited liability company is CorrChoice LLC.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent limited liability companies.

THIRD: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC.

FOURTH: The merger is to become effective on December 31, 2007.

FIFTH: The Agreement of Merger is on file at 425 Winter Road, Delaware, Ohio 43015, the place of business of the surviving limited liability company.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of the constituent limited liability companies.

IN WITNESS WHEREOF, said surviving limited liability company has caused this certificate to be signed by an authorized person, the 10th day of December, A.D., 2007.

By: /s/ Gary R. Martz
Authorized Person

Name: Gary R. Martz
Print or Type

Title: Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:25 PM 12/12/2007
FILED 12:25 PM 12/12/2007
SRV 071312818 — 2023645 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC LIMITED LIABILITY COMPANIES

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC, and the name of the limited liability company being merged into this surviving limited liability company is Greif Riverville LLC.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent limited liability companies.

THIRD: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC.

FOURTH: The merger is to become effective on December 31, 2007.

FIFTH: The Agreement of Merger is on file at 425 Winter Road, Delaware, Ohio 43015, the place of business of the surviving limited liability company.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of the constituent limited liability companies.

IN WITNESS WHEREOF, said surviving limited liability company has caused this certificate to be signed by an authorized person, the 10th day of December, A.D., 2007.

By: /s/ Gary R. Martz
Authorized Person

Name: Gary R. Martz
Print or Type

Title: Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:47 PM 12/12/2007
FILED 12:47 PM 12/12/2007
SRV 071313024 — 2023645 FILE

CERTIFICATE OF MERGER

In accordance with Section 18-209 of the Delaware Limited Liability Company Act, CP Louisiana, Inc., a Louisiana corporation, wishes to merge into Greif Industrial Packaging & Services LLC, a Delaware limited liability company, and to that end set forth the following facts:

(1) The name and jurisdiction of formation or organization of each of the domestic limited liability companies and other business entities which is to merge or consolidate are:

CP Louisiana, Inc., a Louisiana corporation
Greif Industrial Packaging & Services LLC, a Delaware limited liability company.

(2) An agreement of merger or consolidation has been approved and executed by each of the domestic limited liability companies and other business entities, which is to merge or consolidate.

(3) The name of the surviving or resulting domestic limited liability company or other business entity is: Greif Industrial Packaging & Services LLC.

(4) In the case of a merger in which a domestic limited liability company is the surviving entity, such amendments, if any, to the certificate of formation of the surviving domestic limited liability company to change its name as are desired to be effected by the merger are: None.

(5) The future effective date or time (which shall be a date or time certain) of the merger or consolidation if it is not to be effective upon the filing of the certificate of merger or consolidation shall be: December 31, 2007.

(6) The agreement of merger or consolidation is on file at a place of business of the surviving or resulting domestic limited liability company or other business entity, which is located at: 425 Winter Road, Delaware, Ohio 43015.

(7) A copy of the agreement of merger or consolidation will be furnished by the surviving or resulting domestic limited liability company or other business entity, on request and without cost, to any member of any domestic limited liability company or any person holding an interest in any other business entity which is to merge or consolidate; and

The laws of the state under which each constituent entity exists, permits this merger. This merger was adopted, approved and authorized by each of the constituent entities in compliance with the laws of the state under which it is organized, and the persons signing this certificate on behalf of each of the constituent entities are duly authorized to do so.

Upon the date specified above, the merging entity listed herein shall merge into the listed surviving entity.

The undersigned constituent entities have caused this certificate of merger to be signed by its duly authorized officers on the dates stated below.

CP Louisiana, Inc.

By: /s/ Gary R. Martz
Gary R. Martz, Secretary

Date: December 10, 2007

Greif Industrial Packaging & Services LLC

By: /s/ Gary R. Martz
Gary R. Martz, Secretary

Date: December 10, 2007

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:07 PM 12/12/2007
FILED 01:07 PM 12/12/2007
SRV 071313361 — 2023645 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC LIMITED LIABILITY COMPANIES

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC, and the name of the limited liability company being merged into this surviving limited liability company is Greif Services LLC.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent limited liability companies.

THIRD: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC.

FOURTH: The merger is to become effective on December 31, 2007.

FIFTH: The Agreement of Merger is on file at 425 Winter Road, Delaware, Ohio 43015, the place of business of the surviving limited liability company.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of the constituent limited liability companies.

IN WITNESS WHEREOF, said surviving limited liability company has caused this certificate to be signed by an authorized person, the 10th day of December, A.D., 2007.

By: /s/ Gary R. Martz
Authorized Person

Name: Gary R. Martz
Print or Type

Title: Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:02 PM 12/12/2007
FILED 02:02 PM 12/12/2007
SRV 071314115 — 2023645 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC LIMITED LIABILITY COMPANIES

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC, and the name of the limited liability company being merged into this surviving limited liability company is Greif Paper, Packaging & Services LLC.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent limited liability companies.

THIRD: The name of the surviving limited liability company is Greif Industrial Packaging & Services LLC.

FOURTH: The merger is to become effective on December 31, 2007.

FIFTH: The Agreement of Merger is on file at 425 Winter Road, Delaware, Ohio 43015, the place of business of the surviving limited liability company.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of the constituent limited liability companies.

SEVENTH: Immediately following the merger and effective on 12/31/07, Greif Industrial Packaging & Services LLC will change its name to Greif Packaging LLC.

IN WITNESS WHEREOF, said surviving limited liability company has caused this certificate to be signed by an authorized person, the 10th day of December, A.D., 2007.

By: /s/ Gary R. Martz
Authorized Person

Name: Gary R. Martz
Print or Type

Title: Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:45 AM 10/30/2008
FILED 08:45 AM 10/30/2008
SRV 081078084 — 2023645 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATION INTO
DOMESTIC LIMITED LIABILITY COMPANY

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Limited Liability Company Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: The name of the surviving limited liability company is Greif Packaging LLC and the name of the corporation being merged into this surviving limited liability company is Greif Bros. Service Corp.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the surviving limited liability company and the merging corporation.

THIRD: The name of the surviving limited liability company is Greif Packaging LLC.

FOURTH: The merger is to become effective on October 31, 2008.

FIFTH: The Agreement of Merger is on file at 425 Winter Road, Delaware Ohio 43015, the place of business of the surviving limited liability company.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of any constituent limited liability company or stockholder of any constituent corporation.

IN WITNESS WHEREOF, said limited liability company has caused this certificate to be signed by an authorized person, the 29th day of October, A.D., 2008.

By: /s/ Gary R. Martz
Authorized Person

Name: Gary R. Martz
Print or Type

Title: Secretary

EXHIBIT D

GREIF INDUSTRIAL PACKAGING & SERVICES LLC
LIMITED LIABILITY COMPANY AGREEMENT AND DECLARATION

THIS LIMITED LIABILITY COMPANY AGREEMENT AND DECLARATION (this "Agreement"), by Greif, Inc., a Delaware corporation (the "Member"), dated as of October 15, 2004, to be effective at 12:06 a.m. on November 1, 2004;

WITNESSETH:

WHEREAS, the Member is the sole stockholder of Greif Containers, Inc., a Delaware corporation ("Greif Containers");

WHEREAS, in accordance with Section 266 of the Delaware General Corporation Law, the Board of Greif Containers and the Member, as the sole stockholder of Greif Containers, have authorized the conversion of Greif Containers from a Delaware corporation to a Delaware limited liability company, which conversion is to be effective at 12:06 a.m. on November 1, 2004;

WHEREAS, in compliance with Section 266 of the Delaware General Corporation Law and Section 18-214 of the Delaware Limited Liability Company Act, Delaware Code Title 6, Chapter 18 (the "Act"), the Member intends to cause to be filed with the Delaware Secretary of State a Certificate of Formation in respect of Greif Industrial Packaging & Services LLC (the "LLC"), a limited liability company to be formed under the laws of the State of Delaware in connection with the conversion of Greif Containers from a Delaware corporation to a Delaware limited liability company; and

WHEREAS, the Member desires to enter into this Agreement as to the affairs of the LLC and the conduct of its business, and the Member intends that this Agreement constitute the "limited liability company agreement" of the LLC, within the meaning of that term as defined in the Act;

NOW THEREFORE, it is agreed, stated and declared as follows:

Section 1. Formation; Member. The Certificate of Formation of the LLC shall be substantially in the form of Exhibit A attached hereto and made a part hereof (the "Certificate of Formation"). The Certificate of Formation shall be executed by the Member or an authorized representative of the Member. The Member hereby acknowledges and agrees that Gary R. Martz is an authorized representative to execute the Certificate of Formation of the LLC. The LLC shall be formed at the time specified in its Certificate of Formation, which is 12:06 a.m. on November 1, 2004. The Member hereby approves and ratifies the completion, execution, delivery, recording and filing of the Certificate of Formation. The Member shall be the sole "member" of the LLC, as defined in the Act. Whether under this Agreement, under any other agreement or obligation by which the LLC and/or the Member may be bound, or pursuant to applicable law, any action or inaction taken or omitted to be taken by or with the consent of the Member shall bind the LLC. The Member may delegate such power and authority.

Section 2. Term. The term of the LLC shall commence at 12:06 a.m. on November 1, 2004. The LLC shall continue in perpetuity, unless and until the Member consents in writing to dissolve the LLC. Upon dissolution, the LLC shall be wound up and terminated as provided in the Act, and the Member shall have the authority to wind up the LLC. No event described in Section 18-304 of the Act (entitled "Events of Bankruptcy") involving the Member shall cause the Member to cease to be a member of the LLC.

Section 3. Capital Contributions. The Member shall determine the amounts, forms and timing of capital contributions to be made by the Member. The initial capitalization of the LLC shall consist of the assets and liabilities of Greif Containers, the Delaware corporation that converted into the LLC.

Section 4. Tax Matters. So long as the LLC has only one member, the LLC shall be disregarded as an entity separate from its member, solely for tax purposes, in accordance with Sections 301.7701-1, -2 and -3 of the regulations promulgated under the Internal Revenue Code of 1986, as amended, and the profits, losses, income, loss, deductions, credits and similar items of the LLC shall be allocated accordingly.

Section 5. Distributions. Distributions of cash or property under circumstances not involving the liquidation of the LLC, if any, shall be within the discretion of the Member as to amount, form and frequency, subject to Section 18-607 of the Act (entitled "Limitations on Distribution"). Upon the liquidation of the LLC, the Member shall have power to liquidate or to distribute in kind any and all of the assets of the LLC, and the proceeds of any such liquidation shall be applied and distributed in accordance with Section 18-804 of the Act (entitled "Distribution of Assets").

Section 6. Officers.

(a) General. The Member may from time to time elect, if desired, as officers of the LLC, a president, a secretary, a treasurer, and, if desired, one or more vice presidents and such other officers and assistant officers as the Member may from time to time elect. The officers of the LLC shall hold office at the pleasure of the Member and need not be elected annually. Any officer of the LLC may be removed, either with or without cause, at any time, by the Member.

(b) Duties of the President. The president shall be the chief executive officer of the LLC and shall exercise supervision over the business of the LLC and shall have such additional powers and duties as the Member may from time to time assign to him.

(c) Duties of the Vice Presidents. The vice presidents shall perform such other duties and have such powers as the Member or the President may from time to time prescribe.

(d) Duties of the Secretary. It shall be the duty of the secretary, or of an assistant secretary, if any, in case of the absence or inability to act of the secretary, to keep minutes of all the proceedings of the Member and to make a proper record of the same; to perform such other duties as may be required by law, the Certificate of Formation or this Agreement; to perform such other and further duties as may from time to time be assigned to him by the Member or the president; and to deliver all books, paper and property of the LLC in his possession to his successor, or to the president.

(e) Duties of the Treasurer. The treasurer, or an assistant treasurer, if any, in case of the absence or inability to act of the treasurer, shall receive and safely keep in charge all money, bills, notes, securities and similar property belonging to the LLC, and shall do with or disburse the same as directed by the president or the Member; shall keep an accurate account of the finances and business of the LLC, including accounts of its assets, liabilities, receipts, disbursements, gains and losses, together with such other accounts as may be required and hold the same open for inspection and examination by the Member; shall give bond in such sum with such security as the Member may require for the faithful performance of his duties; shall, upon the expiration of his term of office, deliver all money and other property of the LLC in his possession or custody to his successor or the president; and shall perform such other duties as from time to time may be assigned to him by the Member or the President.

(f) Initial Officers. The following persons are hereby elected as the officers of the LLC, to hold the offices set forth beside their respective names at the pleasure of the Member:

Michael J. Gasser — Chairman
William B. Sparks, Jr. — President
Donald S. Huml — Vice President
Gary R. Martz — Vice President and Secretary
Robert A. Young — Vice President
John K. Dieker — Vice President
Robert S. Zimmerman — Treasurer
Sharon R. Maxwell — Assistant Secretary

Section 7. General Provisions.

(a) No Third Party Beneficiaries. None of the provisions of this Agreement shall be construed as existing for the benefit of any creditor of the LLC or as being enforceable by any party not a signatory hereto. There shall be no third party beneficiaries of this Agreement.

(b) Entire Agreement. This Agreement constitutes the entire “operating agreement” of the LLC within the meaning of the Act and contains the entire understanding, agreement and statement of the Member upon the subject matter of this Agreement and may only be amended, changed or waived in a writing signed by the Member. The Member acknowledges that the provisions of the Act shall govern the affairs of the LLC and the conduct of its business, except as provided in this Agreement.

(c) Provisions Binding. This Agreement shall inure to the benefit of and be binding upon the Member and the Member's heirs, executors, administrators, successors and assigns.

(d) Applicable Law. This Agreement shall be interpreted in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has duly executed this Limited Liability Company Agreement and Declaration of Greif Industrial Packaging & Services LLC.

GREIF, INC.,
a Delaware corporation

By: /s/ Gary R. Martz
Gary R. Martz, Sr. Vice-President

EXHIBIT A

CERTIFICATE OF FORMATION

EXHIBIT E

Name	Title	Signature
Donald S. Huml	Executive Vice President	/s/ Donald S. Huml
Gary R. Martz	Secretary	/s/ Gary R. Martz
John K. Dieker	Vice President & Treasurer	/s/ John K. Dieker

Exhibit 31.1

CERTIFICATION

I, Michael J. Gasser, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;

2. Based on my knowledge, this quarterly 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 officers 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 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 9, 2010

/s/ Michael J. Gasser
Michael J. Gasser,
Chairman and Chief Executive Officer
(Principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Donald S. Huml, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;

2. Based on my knowledge, this quarterly 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 officers 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 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 9, 2010

/s/ Donald S. Huml
Donald S. Huml,
Executive Vice President and Chief Financial Officer
(Principal financial officer)

Exhibit 32.1

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Quarterly Report of Greif, Inc. (the "Company") on Form 10-Q for the quarterly period ended April 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Gasser, the chief executive officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 9, 2010

/s/ Michael J. Gasser
Michael J. Gasser,
Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Quarterly Report of Greif, Inc. (the "Company") on Form 10-Q for the quarterly period ended April 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Donald S. Huml, the 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 9, 2010

/s/ Donald S. Huml
Donald S. Huml,
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.

Exhibit 99.1

THIRD AMENDMENT
Dated as of May 10, 2010
to
TRANSFER AND ADMINISTRATION AGREEMENT
Dated as of December 8, 2008

This THIRD AMENDMENT (this "Amendment"), dated as of May 10, 2010, is entered into among GREIF PACKAGING LLC, a Delaware limited liability company ("Greif"), GREIF RECEIVABLES FUNDING LLC, a Delaware limited liability company (the "SPV"), the Investors, Managing Agents and Administrators party hereto, and BANK OF AMERICA, N.A., as Agent (the "Agent").

RECITALS

WHEREAS, the parties hereto have entered into that certain Transfer and Administration Agreement dated as of December 8, 2008 (the "Transfer and Administration Agreement");

WHEREAS, the parties hereto desire to amend the Transfer and Administration Agreement as provided herein;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and the Transfer and Administration Agreement, the parties hereto agree as follows:

SECTION 1. Definitions. All capitalized terms not otherwise defined herein are used as defined in the Transfer and Administration Agreement.

SECTION 2. Amendments to Transfer and Administration Agreement. The Transfer and Administration Agreement is hereby amended as follows:

2.1. The following new definition is hereby added in its proper alphabetical order to Section 1.1 of the Transfer and Administration Agreement:

> "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."

2.2. Section 8.1(h) of the Transfer and Administration Agreement is hereby amended and restated in its entirety as follows:

> "the Delinquency Ratio is greater than 6.25%; or"

2.3. Section 8.1(i) of the Transfer and Administration Agreement is hereby amended and restated in its entirety as follows:

> "the Two-Month Dilution Ratio is greater than 5.00%; or"

2.4. Section 8.1(k) of the Transfer and Administration Agreement is hereby amended and restated in its entirety as follows:

"the Three-Month Delinquency Ratio is greater than 6.00%; or"

SECTION 3. Conditions Precedent. Section 2 hereof shall become effective on the date first written above upon receipt by the Agent (and each Managing Agent, upon its request) of a counterpart (or counterparts) of this Amendment, duly executed by each of the parties hereto, or other evidence satisfactory to the Agent of the execution and delivery of this Amendment by such parties.

SECTION 4. Miscellaneous.

4.1. Representations and Warranties. The SPV hereby represents and warrants that (i) this Amendment constitutes a legal, valid and binding obligation of the SPV, enforceable against it in accordance with its terms and (ii) upon the effectiveness of this Amendment, no Termination Event or Potential Termination Event shall exist.

4.2. References to Transfer and Administration Agreement. Upon the effectiveness of this Amendment, each reference in the Transfer and Administration Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Transfer and Administration Agreement as amended hereby, and each reference to the Transfer and Administration Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Transfer and Administration Agreement shall mean and be a reference to the Transfer and Administration Agreement as amended hereby.

4.3. Effect on Transfer and Administration Agreement. Except as specifically amended above, the Transfer and Administration 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.

4.4. No Waiver. 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 Transfer and Administration 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, including the rights and duties of the parties hereto, shall be governed by, and construed in accordance with, the internal laws of the State of New York.

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 by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

[SIGNATURES 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,
as SPV

By: /s/ John K. Dieker
Name: John K. Dieker
Title: Vice President and Treasurer

GREIF PACKAGING LLC,
individually, as an Originator and as the Servicer

By: /s/ John K. Dieker
Name: John K. Dieker
Title: Vice President and Treasurer

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

YC SUSI TRUST,
as a Conduit Investor and an Uncommitted Investor

By: Bank of America, National Association,
as Administrative Trustee

By: /s/ Willem Van Beek
Name: Willem Van Beek
Title: Principal

BANK OF AMERICA,
NATIONAL ASSOCIATION,
as Agent and as Managing Agent, Administrator and
Committed Investor for the Bank of America Investor Group

By: /s/ Willem Van Beek
Name: Willem Van Beek
Title: Principal