

CERTIFICATE OF INCORPORATION
OF
THE GREIF BROS. COOPERAGE CORPORATION

FIRST: The name of this Corporation is THE GREIF BROS. COOPERAGE CORPORATION.

SECOND: Its principal office in the State of Delaware is located at No. 7 West 10th Street, in the City of Wilmington, County of New Castle. The name and address of its resident agent is The Corporation Trust Company of America, No. 7 West 10th Street, Wilmington, Delaware.

THIRD: The nature of the business or objects and purposes proposed to be transacted, promoted or carried on by this Corporation are as follows:

(a) To purchase or otherwise acquire, own, operate and dispose of, all or any part of the capital stock, business, properties, assets and rights of The Greif Cooperage Corporation, a Delaware corporation and/or The Greif Bros. Cooperage Company of Delaware, a Delaware corporation, and/or The Greif Bros. Cooperage Company, an Ohio corporation, including the good will of any or all of said corporations; to carry on the business or businesses so acquired as going concerns; to pay for the capital stock, business, properties, assets, rights and/or good will so purchased and acquired, in cash and/or in stock, bonds, debentures, convertible securities and/or other obligations of this Corporation and/or by assumption of any part or all of the liabilities of such corporations or any of them in any manner permitted by law, and to assume or guarantee any indebtedness, contracts and commitments of such corporations or any of them; also to so purchase and acquire as a going concern or otherwise, and to carry on, maintain and operate all or any part of the property or business of any person, firm, association

or corporation whatsoever, deemed to be of benefit to this Corporation and/or of use in any manner in connection with any of its objects or purposes.

(b) To manufacture, construct, produce, assemble, purchase, acquire, own, use, store, sell and deal in and dispose of any and all kinds of cooperage products and supplies, barrels, kegs, packages, containers and similar products, whether made or constructed of wood, metal, fiber, or any substances now known or which may be hereafter discovered; staves, heading and hoops and any and all carts, or substances used, or useful in the manufacture of cooperage products, machinery and equipment of all kinds used or useful for making cooperage products; and any and all materials, products or merchandise as may conveniently or advantageously ^{be} used or sold in connection with any of the Corporation's products or business.

(c) To buy, own, hold, lease, use, operate and sell, plants for the purpose of manufacturing and/or assembling any and all kinds of cooperage products and supplies and any other products of the Corporation.

(d) To acquire, own, lease, mortgage, convey or assign in trust, occupy, utilize, develop, deal in or with, sell, or acquire and dispose of, real estate, leaseholds, rights-of-way, easements and any and all other rights or interests in real estate or chattels real that may now or hereafter become useful or convenient for any of the purposes of the Corporation including lands having timber, chemicals or minerals thereon, timber rights and privileges, timber standing on the lands of others; to buy logs and timber and to convert such logs and timber into cooperage products and other products and materials; to lease, purchase and hold timber lands and other lands in connection therewith; and to mine or otherwise extract and remove coal, ore, oil, metals, chemicals and/or minerals from any lands acquired, owned, leased or occupied by this Corporation or from any other lands.

(e) To engage in and carry on the business of acquiring, owning, buying, selling, leasing, mortgaging, exchanging, manufacturing, distributing, marketing, or otherwise dealing in, timber, lumber and the various products thereof and to carry on in any capacity any business appertaining to, or which may at any time be conveniently and lawfully conducted in connection with any of the business or businesses of the corporation aforesaid, and to acquire and own such real estate and rights therein and other property as may be necessary and proper in connection therewith.

(f) To construct, purchase, lease or otherwise acquire, own, operate, improve, mortgage, convey or assign in trust, convey, sell or otherwise acquire, dispose of and deal in or with, plants, factories, buildings, machinery, tools, ships, equipment, . . . docks, slips, elevators and any and all other means of production, manufacture, and . . . distribution.

(g) To buy, acquire, sell, dispose of, deal in and with, import and export, raw materials, and supplies of all kinds, manufactured or partially manufactured goods, supplies, equipment and/or other materials, stock-in-trade, merchandise and any and all articles of commerce whatsoever.

(h) To enter into, make, perform and carry out contracts of every kind for any lawful purpose, without limit as to amount, with any person, firm, association or corporation.

(i) To purchase, lease, or otherwise acquire, in whole or in part, the business, good will, rights, franchises and property of every kind, and to undertake the whole or any part of the assets or liabilities of any person, firm, association or corporation engaged in or authorized to conduct any business or businesses similar to any business authorized to be conducted by this Corporation, or owning property necessary or suitable for its purposes, and to pay for the same in cash, in the stock or bonds of this Corporation, or otherwise; to hold or in any

manner dispose of the whole or any part of the business or property so acquired, and exercise all the power necessary or incident to the conduct of such business.

(j) To organize, incorporate, reorganize, finance and to aid and assist financially and otherwise, companies, corporations, joint stock companies, syndicates, partnerships and associations of all kinds, particularly those engaged in the cooperative business, and to underwrite, subscribe for and indorse, bonds, stocks, securities, debentures, notes or undertakings of any such company, corporation joint stock company, syndicate, partnership or association and to make any guarantees in connection therewith or otherwise for the payment of money or for the performance of any obligations or undertakings and to do any and all things necessary or convenient to carry any of such purposes into effect.

(k) To manufacture, buy, sell and generally deal in, goods, wares, merchandise, property and commodities of any and every class and description, and all articles used or useful in connection therewith, insofar as may be permitted by the laws of the State of Delaware; to engage in any business, whether manufacturing or otherwise which this Corporation may deem advantageous or useful in connection with any or all of the foregoing, and to purchase, acquire, manufacture, market or prepare for market, sell and otherwise dispose of any article, commodity or thing which this Corporation may use in connection with its business.

(l) To subscribe or cause to be subscribed for, and to purchase and otherwise acquire, invest or deal in, hold, sell, assign, transfer, mortgage, pledge, exchange, distribute and otherwise dispose of the whole or any part of the shares of the capital stock, bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations, evidences of indebtedness or ownership, notes, good will, rights, assets and property of any and every kind or any part thereof of any other corporation

or corporations, association or associations, now or hereafter existing; and whether created by the laws of the State of Delaware or of any other state, territory or country; to similarly deal with securities issued by associations or individuals, and to operate, manage and control such properties or any of them, either in the name of such other corporation, corporations, association or individuals, or in the name of this Corporation, and while the owners of any of said shares of capital stock or other security to exercise all the rights, powers and privileges of ownership, of every kind and description, including the right to vote thereon, with power to designate some person for that purpose from time to time to the same extent as natural persons might or could do.

(m) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage, or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

(n) To organize, or cause to be organized, under the laws of the State of Delaware, or of any other state, territory or country, or the District of Columbia, a corporation or corporations, for the purpose of accomplishing any or all of the objects for which this Corporation is organized, and to dissolve, wind up, liquidate, merge or consolidate any such corporation or corporations, or to cause the same to be dissolved, wound up, liquidated, merged or consolidated.

(o) To borrow money for any of the purposes of this Corporation, and to issue bonds, debentures, debenture stock, notes and other obligations therefor, and to secure the same by pledge or mortgage of the whole or any part of the property of this Corporation, either real or personal, or to issue bonds, debentures, debenture stock, notes or other obligations without any such security.

(9) (p) To draw, make, accept, enforce, discount, guarantee, execute and issue promissory notes, bills of exchange, drafts, warrants, and all kinds of obligations and certificates and negotiable or transferable instruments.

(q) To purchase, hold, sell and transfer shares of its own capital stock (of any class), bonds and other obligations of this Corporation from time to time to such extent and in such manner and upon such terms as its Board of Directors shall determine; provided that this Corporation shall not use any of its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of this Corporation; and provided further that shares of its own capital stock belonging to this Corporation shall not be voted upon directly or indirectly.

(r) To have one or more offices, to carry on all or any of its operations and business and without restriction or limit as to amount; to purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign countries, subject to the laws of such State, District, Territory, Colony or Country.

(s) To do any and all things herein set forth, and in addition such other acts and things as are necessary or convenient to the attainment of the purposes of this Corporation, or any of them, to the same extent as natural persons lawfully might or could do in any part of the world, insofar as such acts are permitted to be done by a corporation organized under the ~~General-Corporation-Laws-of-the-State-of-Delaware.~~

(t) In general, to carry on any other business in connection with the foregoing, whether manufacturing or otherwise, and to have and exercise all the powers conferred by the laws of ^{Delaware} upon corporations formed under the act herein-after referred to, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The foregoing clauses shall be construed, both as objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this Corporation, and are in furtherance of, and in addition to, and not in limitation of the general powers conferred by the laws of the State of Delaware.

It is the intention that the purposes, objects and powers specified in this Article Third and all subdivisions thereof shall, except as otherwise expressly provided, in no wise be limited or restricted by reference to or inference from the terms of any other clause or paragraph of this Article, and that each of the purposes, objects and powers specified in this Article Third shall be regarded as independent purposes, objects and powers.

FOURTH: The total number of authorized shares of the capital stock of this Corporation is one hundred and fifty-four thousand (154,000), divided into two classes, namely: Class A Common Stock and Class B Common Stock, all of which shall be without nominal or par value. The total number of shares of such Class A Common Stock authorized is one hundred thousand (100,000) shares, without nominal or par value. The total number of shares of such Class B Common Stock authorized is fifty-four thousand (54,000) shares, without nominal or par value. The description of said classes of stock, and the designations, preferences and restrictions, if any, and the voting powers or restrictions or qualifications thereof, of such Class A Common Stock and Class B Common Stock, are as follows:

The Class A Common Stock shall be entitled to receive, in each and every year, cumulative dividends at the rate of Three Dollars and Twenty Cents (\$3.20) per share per annum, payable quarterly on the first day of January, the first day of April, the first day of July and the first day of October in each and every year, before any

dividend, whether in cash, property, stock or otherwise shall be declared, set apart for payment or paid upon the Class B Common Stock. Such dividends upon the Class A Common Stock shall be cumulative from and after the date of original issue thereof.

In any year, after the full dividend at the rate of Three Dollars and Twenty Cents (\$3.20) per share for such year and any and all arrearages thereof for preceding years shall have been declared and paid to, or set apart for, the Class A Common Stock, the Class B Common Stock shall be entitled to receive non-cumulative dividends up to the amount of One Dollar and Sixty Cents (\$1.60) per share, provided, however, and upon the condition that the surplus or net profits of the Corporation, after the payment of any such dividends to the Class B Common Stock, shall be at least equal to the sum required for payment in full of the aforesaid cumulative dividends on the Class A Common Stock for one (1) year.

Out of any further distribution of surplus or net profits by way of dividend in any year, in excess of the aforesaid dividends upon the Class A Common Stock and upon the Class B Common Stock, the Class A Common Stock and the Class B Common Stock shall be entitled to share in such further distribution in the proportion of Forty (40) Cents per share for said Class A Common Stock to Sixty (60) Cents per share for said Class B Common Stock.

Dividends upon either class of stock shall be payable only out of the surplus or net profits of the Corporation as determined by the Board of Directors and only as and when declared by the Board of Directors, but any, in any year, be paid out of such surplus or net profits whether arising during the same year or accrued during prior years.

In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntarily or involuntarily, the Class A Common Stock shall be entitled, out of the

assets of the Corporation, to be paid in full the unpaid cumulative dividends accrued thereon and Fifty Dollars (\$50.00) for each share of such Class A Common Stock before any distribution or payment shall be made to the Class B Common Stock, and after such payment in full to the Class A Common Stock, as aforesaid, the Class E Common Stock shall be entitled to be paid the sum of Fifty Dollars (\$50.00) for each share of Class E Common Stock, and after such payment in full to the Class A Common Stock and the sum of Fifty Dollars (\$50.00) per share to the Class B Common Stock, as aforesaid, any remaining assets to be distributed shall be distributed to the Class A Common Stock and the Class B Common Stock, share and share alike.

The Class A Common Stock shall have no voting power nor shall it be entitled to notice of meetings of the stockholders, all rights to vote and all voting power being vested exclusively in the Class B Common Stock. If, at any time, however, and whenever four (4) quarterly cumulative dividends upon the Class A Common Stock shall be in default or unpaid in whole or in part, the Class A Common Stock shall have the same voting power as the Class B Common Stock, to-wit: One (1) vote for each share of stock, and shall be entitled to receive notices of meetings of stockholders; and such voting power shall so continue to vest in the Class A Common Stock until all arrears in the payment of cumulative dividends upon the Class A Common Stock shall have been paid and the dividends thereon for the current dividend period shall have been declared and the funds for the payment thereof set aside. However, if and when thereafter the defaulted dividends shall be paid in full and provisions made for the current dividend as herein provided (and such payments shall be made as promptly as shall be consistent with the best interest of the Corporation) the Class A Common Stock shall be divested of such voting power and the voting power shall then revert exclusively

in the Class B Common Stock; but subject always to the same provisions for the vesting of such voting power in the Class A Common Stock in case of any similar default or default in the payment of four (4) quarterly cumulative dividends upon the Class A Common Stock and the re-vesting of such entire voting power in the Class B Common Stock in the event that such default or defaults shall be cured as above provided.

Such Class A Common Stock and Class B Common Stock may be issued by the Corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors thereof.

FIFTH: The number of shares with which this Corporation will commence business is ten (10) shares of Class B Common Stock without any nominal or par value.

SIXTH: The names and places of residences of the subscribers to the capital stock and the number of shares subscribed for by each are as follows:

Name.	Residence.	No. of Shares.
T. L. Croteau	Wilmington, Delaware	8
A. L. Miller	Wilmington, Delaware	1
Alfred Jervis	Wilmington, Delaware	1

SEVENTH: The existence of this Corporation is to be perpetual.

EIGHTH: The private property of the stockholders of this Corporation shall not be subject to the payment of corporate debts to any extent whatever.

NINTH: The number of directors of this Corporation shall be fixed and may be altered from time to time as may be provided in the by-laws. In case of any increase in the number of directors the additional directors may be elected by the Board of Directors to hold office until the next annual meeting of the stockholders and until their successors are elected and qualified. In case of vacancies in the Board of Directors the latter may elect directors to fill such vacancies.

TENTH: In furtherance and not in limitation of the

powers conferred by statute, the Board of Directors is expressly authorized:

(a) To fix, determine and vary from time to time the amount to be maintained as surplus and the amount or amounts to be set apart as working capital.

(b) To make, amend, alter, change, add to or repeal by-laws for this Corporation, without any action on the part of the stockholders. The by-laws made by the directors may be amended, altered, changed, added to or repealed by the stockholders.

(c) By resolution passed by a majority of the whole Board, to designate three or more directors to constitute an Executive Committee which committee shall have and exercise (except when the Board of Directors shall be in session) such powers and rights of the Board of Directors in the management of the business and affairs of this Corporation as may be provided in the by-laws or in said resolution, and shall have power to authorize the seal of this Corporation to be affixed to all papers which may require it.

(d) To authorize and cause to be executed mortgages and liens upon the real and personal property of this Corporation.

(e) From time to time to determine whether and to what extent, at what time and place, and under what conditions and regulations the accounts and books of this Corporation or any of them, shall be open to the inspection of any stockholder; and no stockholder shall have any right to inspect any account or book or document of this Corporation except as conferred by statute or by the by-laws or as authorized by a resolution of the stockholders or Board of Directors.

(f) To sell, assign, convey and otherwise dispose of ~~any~~ part of the property, assets and effects of this Corporation less than the whole or less than substantially the whole thereof, on such terms and conditions as they shall deem advisable, without the assent of the stockholders in writing or otherwise; and also to sell, assign, transfer, convey and otherwise dispose of the whole or substantially the whole of the property, assets, effects, franchises and goodwill of this Corporation on such terms and conditions as they shall deem advisable, but only with the assent in writing or pursuant to the affirmative vote of the holders of not less than a majority in interest of the Class A and Class B Common Stock then outstanding, but in any event not less than the amount required by law.

(g) All of the powers of this Corporation, insofar as the same lawfully may be vested by this certificate in the Board of Directors, are hereby conferred upon the Board of Directors of this Corporation.

This corporation may in its by-laws confer powers upon its directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon them by ~~the~~ statute.

ELEVENTH: In the absence of fraud, no contract or transaction between this Corporation and any other association or corporation shall be affected by the fact that any of the

directors or officers of this Corporation are interested in or are directors or officers of such other association or corporation, and any director or officer of this Corporation individually may be a party to, or may be interested in, any such contract or transaction of this Corporation; and no such contract or transaction of this Corporation with any person or persons, firm, association or corporation, shall be affected by the fact that any director or officer of this Corporation is a party to, or interested in such contract or transaction, or in any way connected with such person or persons, firm, association or corporation; and each and every person who may become a director or officer of this Corporation is hereby relieved from any liability that might otherwise exist from thus contracting with this Corporation for the benefit of himself or any person, firm, association or corporation in which he may be in any wise interested.

TWELFTH: Both stockholders and directors shall have power ~~to hold their meetings~~ to hold their meetings, and to have one or more offices within or without the State of Delaware, and to keep the books of this corporation (subject to the provisions of the Statutes), outside of the State of Delaware, at such places as may be from time to time designated by the board of directors.

THIRTEENTH: Except where other notice is specifically required by statute, written notice only of any stockholders' meeting given as provided in the by-laws shall be sufficient without publication or other form of notice.

FOURTEENTH: Any officer or agent elected or appointed by the Board of Directors, or by the Executive Committee, or by the stockholders, or any member of the Executive Committee, or of any other committee, may be removed at any time, with or without cause, in such manner as shall be provided in the by-laws of this Corporation.

FIFTEENTH: This Corporation may in its by-laws

make any other provisions or requirements for the management or conduct of the business of this Corporation, provided the same be not inconsistent with the provisions of this certificate, or contrary to the laws of the State of Delaware or of the United States.

SIXTEENTH: The terms and manner of the disposition of the capital stock authorized by this Certificate of Incorporation or of any subsequent increase in the amount thereof may be determined by the Board of Directors of the Corporation and any part of the original authorized capital stock or any increase in the capital stock may be disposed of without being offered to the stockholders of either class.

SEVENTEENTH: This Corporation reserves the right to amend, alter, change, add to or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by statute, and all rights conferred on officers, directors and stockholders herein are granted subject to this reservation; provided, however, that wherever in this certificate or by the law of Delaware the written consent or affirmative vote is required of the holders of a designated proportion of any class or classes of the stock of this Corporation to any specified act or thing, then and in that event any amendment, alteration, change, addition to or repeal of any such provision shall require the written consent or affirmative vote of the holders of said designated proportion of the stock of this Corporation.

We, the undersigned, being each of the original subscribers to the capital stock hereinbefore named, for the purpose of forming a corporation to do business both within and without the State of Delaware, and in pursuance of the General Corporation Law of the State of Delaware, being Chapter 65 of the Revised Code of Delaware, and the acts amendatory thereto

and supplemental thereto, do make and file this certificate, hereby declaring and certifying that the facts herein stated are true, and do respectively agree to take the number of shares of stock hereinbefore set forth, and accordingly have hereunto set our hands and seals this 25th day of January, A. D. 1926.

In the presence of:

Herbert E. Latter
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T. L. Crotesu
A. L. Miller
Alfred Jervis
.....

STATE OF DELAWARE }
COUNTY OF NEW CASTLE } 68

BE IT REMEMBERED that on this 25th day of January, A. D. 1926, personally came before me, Herbert E. Latter a Notary Public for the State of Delaware, T. L. Crotesu, A. L. Miller and Alfred Jervis, all of the parties to the foregoing certificate of incorporation, known to me personally to be such, I having first made known to them and to each of them the contents of said certificate, and they did severally acknowledge that they signed, sealed and delivered said certificate as their several voluntary act and deed, and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

Herbert E. Latter
Notary Public,
New Castle, State of Delaware.
