

GENERAL PURCHASE CONDITIONS OF GREIF DENMARK A/S

1. Applicability

1.1 Unless the context shows otherwise, capitalized words and expressions used in these general conditions are defined terms to which the following meaning is assigned:

Supplier: the (potential) counterparty of Greif;

Greif: Greif Denmark A/S and/or one of its subsidiaries;

Whenever "written" or "in writing" is used in these general conditions, it shall also mean by fax, e-mail, internet or by means of any other usual (electronic) trade medium.

1.2 These purchase conditions apply to every request to the supplier made by Greif to submit an offer, to any offer submitted by the supplier, to any order placed by Greif, as well as to any agreement (to be) concluded by Greif with the supplier in connection with the delivery of goods or services and all other related legal relationships.

1.3 Any other additional or deviating instructions or conditions shall apply as contained in the order placed by Greif. Other conditions only apply insofar as these have been agreed between Greif and the supplier in writing and only with respect to the agreement concerned.

1.4 The applicability of general conditions used or referred to by the supplier is explicitly rejected.

1.5 In the event a specific agreement between Greif and the supplier is concluded to which these purchase conditions apply, the provisions of such specific agreement shall prevail in case of a conflict between the provisions of such specific agreement and the provisions of these purchase conditions. In case of a dispute between the Danish text of these purchase conditions and translations thereof, the Danish version will prevail over any translations thereof.

1.6 If any provision of these purchase conditions is invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the other provisions of these purchase conditions, which shall remain in full force and effect. Greif and the supplier agree to substitute any invalid or unenforceable provision with a valid and/or enforceable provision, which achieves to the greatest extent possible the objectives of the invalid or unenforceable provision.

2. Conclusion of agreements

2.1 In the event the supplier makes an offer, the agreement is concluded by Greif's acceptance thereof in writing. An offer made on the part of the supplier whether or not without engagement, may not be revoked after acceptance thereof by Greif. In the event Greif places a written order without a prior offer having been made by the supplier, an agreement is concluded unless the supplier informs Greif in writing within seven (7) working days of the date of Greif's order that it does not accept such order. The content of Greif's order constitutes the full and correct content of the agreement.

2.2 Greif is entitled to withdraw or amend an order in whole or in part within four (4) working days after dispatch, without any compensation being due by Greif.

2.3 In case supplier uses any specifications, drawings, models, instructions, software manuals, moulds, matrices and other resources ("Resources"), which have been made available by Greif or which have been manufactured or purchased for the benefit of the agreement by the supplier, these will constitute a part of the agreement. The supplier shall be bound by the form and/or content of these Resources.

3. Prices

3.1 Prices are fixed, exclusive of VAT, and will be in Euro, except as otherwise agreed between Greif and the supplier. The prices constitute the entire compensation for all obligations of the supplier resulting from the agreement. The supplier is not entitled to set off.

3.2 The prices quoted by the supplier in its offer are binding and cannot be increased, unless expressly accepted by Greif. After conclusion of the agreement, the agreed prices cannot be increased.

4. Delivery

4.1 The terms of delivery agreed must be interpreted in conformity with the Incoterms of the International Chamber of Commerce as these apply at the time of conclusion of the agreement. If no conditions are agreed, delivery shall take place DDP (Incoterms, latest version).

4.2 Delivery shall be done at the agreed place and at the agreed time or within the agreed period. Agreed dates or periods of delivery are firm dates. In case of untimely delivery the supplier is automatically in default; Greif is not required to give a notice of default to the supplier in writing. If supplier is in default, Greif is entitled, without prejudice to any other rights or remedies it may have, to require supplier to pay to Greif as liquidated damages one percent (1 %) of the value of the delayed order for each calendar day of delay, up to a maximum aggregate payment per order of ten percent (10 %) of the value of the delayed order.

4.3 The supplier is not entitled to deliver in parts unless explicitly agreed otherwise. Delivery of the goods prior to the agreed date of delivery may be made after Greif's prior written consent thereto and has no consequences for the agreed payment date.

4.4 The supplier is obliged to place all operating instructions, documents, measure reports, certificates, technical and other information relating to the goods at Greif's disposal in the Dutch or English language at the time of shipping of the goods, without any additional costs being charged to Greif. In case of delivery of machines, these documents must be placed at Greif's disposal 14 days prior to the date of shipping.

4.5 In the event the supplier needs to perform activities at Greif's premises on the basis of the agreement, the supplier and its employees and agents shall observe Greif's instructions and Greif's rules and regulations as well as perform such activities during the working times set forth by Greif.

4.6 In the event Greif's order provides that the goods shall be delivered to Greif by more than one (1) deliveries or in the event an umbrella agreement has been concluded between Greif and the supplier, the supplier shall keep sufficient inventory to be able to meet its obligations towards Greif at all times.

4.7 As soon as the supplier knows or should reasonably know that his obligations will not be met in whole or in part, he shall notify Greif immediately. A notification shall be made orally as well as in writing, stating the relevant causes and circumstances, the measures taken or to be taken, and the expected duration of the delay. In case no such notification is given, the supplier cannot call on these causes and circumstances in case of determining whether or not this constitutes a default under the agreement. The aforementioned does not prejudice Greif's rights pursuant to Article 13.

4.8 If Greif requests for postponement of the delivery of goods, the supplier will store the goods properly packed, insured and identifiable as property of Greif. He will keep and safeguard them and take all reasonable measures to prevent or limit any damage to, loss of or deterioration in the quality of the goods. Greif shall pay any additional costs in relation to the temporary storage in accordance with customary reasonable rates in the relevant field of business.

4.9 The supplier may only subcontract the performance of the agreement in whole or in part to third parties (including group companies) after Greif's prior written consent.

5. Ownership

5.1 The ownership of the goods shall pass to Greif immediately upon delivery of the goods. The risk of loss and damage to the goods remains with the supplier until the moment Greif accepts the delivery, at which time the risk passes to Greif. Acceptance of delivery cannot be considered an acknowledgement that the goods or services were delivered properly.

5.2 In the event an advance payment or a partial payment is made, Greif shall become the owner of the goods related to the payments immediately upon receipt of this payment by the supplier. Such ownership shall also relate to the materials and parts used and/or purchased for the manufacturing of the goods as well as with respect to the Resources as per the moment in which they are made available to Supplier. Supplier shall ensure that its suppliers shall approve the transfer of ownership and shall grant Greif access to the locations where the goods are located upon Greif's first request in order to collect or inspect these if Greif so wishes. Supplier shall mark the goods as Greif's property and shall separately store and insure them at his own expense and shall bear the risk of loss and damage to the goods and will indemnify Greif against third party claims on the ownership of these goods. Supplier undertakes upon Greif's first request to pledge immediately to Greif all goods co-owned by Greif by means of accession and/or confusion with parts that are still owned by supplier or by third parties as security for the fulfilment by supplier of its obligations under the agreement.

6. Modifications

6.1 Pursuant to article 2.2, Greif is entitled to amend or cancel an order and may even after conclusion of the agreement, request for a modification of the quantity or quality of the goods to be delivered or the nature and description of the goods to be delivered, in which case the supplier is obliged to comply with this request. In such case the supplier is entitled to adjust the agreed price and/or delivery time, when reasonably required due to the modifications requested by Greif. If the modification requested by Greif will in the supplier's view affect the agreed price and/or delivery time, the supplier shall inform Greif thereof in writing before making the modification, failing which the changed order shall be performed in accordance with the originally agreed conditions. If in Greif's view, the effect on the price and/or delivery time is unreasonable considering the nature and the scope of the modification, Greif is entitled to rescind the agreement. Rescission based on this clause does not create a right to compensation for any damage for either Greif or the supplier. Modifications to the agreed quantity and quality of the goods to be delivered or the nature and description of the services to be delivered on the supplier's part are only allowed after express written permission from Greif.

7. Payment

7.1 Payments shall be made within 60 days after delivery and receipt of the invoice and all documents relating to the delivery, taking into account any agreed discounts for prompt payment. Full or partial payment cannot be considered an acknowledgement that the goods or services were delivered properly and shall under no circumstances release the supplier from any guarantee or liability pursuant to the agreement or the law.

7.2 Greif has the right to offset payments – whether these are due or not – under the agreement against any payment or obligation that supplier, or any of its group companies, may owe to Greif.

7.3 Greif is entitled to suspend payment of an invoice, if it is of the opinion that the goods or services delivered do not meet the agreement and/or are defective.

7.4 In the event an advance or partial payment is made by Greif or in case Greif has good reason to believe that the supplier will not properly or timely fulfil its obligations vis-à-vis Greif, the supplier shall provide at Greif's first request satisfactory security in the form as requested by Greif to ensure that supplier shall meet its obligations. In case of advance or partial payment, this may be an irrevocable and unconditional bank guarantee from a banking institution acceptable to Greif for the amount of the advance or partial payment. The same applies in the event Greif provides Resources for the performance of the order, in which case the bank guarantee must be provided for the value of such Resources.

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8. Packaging and transport

8.1 The supplier shall package and safeguard the goods, and, if applicable, transport the goods or have them transported in such a way, that the goods will be delivered at the agreed place of destination in good condition and can be safely unloaded there.

8.2 Supplier shall strictly observe any instructions from Greif with regard to packaging, safeguarding and transport. These instructions do not free the supplier from its own responsibility with regard to proper and safe packaging and transport, amongst others resulting from regulations imposed by competent authorities.

8.3 Returnable packaging made available by the supplier, as well as packaging used by the supplier other than at Greif's request, will be returned to the supplier by Greif as soon as possible for the supplier's account and risk. In all other cases, the supplier is required to take back any packaging at Greif's first request.

9. Guarantees and inspection

9.1 The supplier guarantees that for a period of five years starting from the time of delivery the goods or services delivered:

- comply with the agreement and the requirements set by Greif;
- are free of design, manufacturing, material and other defects;
- are consistent with the state of the art at the time of delivery;
- possess the features agreed upon;
- are suitable for the purpose for which they are intended;
- at least comply with statutory and other governmental requirements applicable at the time of delivery relating to amongst others safety, health and environment.

Furthermore, the supplier guarantees to have delivered all parts, spare parts, manuals and directions necessary for normal use of the goods and that he shall deliver parts of the goods delivered to Greif during a period of at least 5 years after delivery. The supplier shall inform Greif at least one year in advance in the event it and/or its suppliers will terminate distribution or manufacturing of such parts.

9.2 Requirements set by Greif as referred to in Article 9, paragraph 1 are not exhaustive and do not free the supplier from its responsibility for the proper quality, suitability and soundness of the goods and/or services delivered.

9.3 If the information provided by Greif refers to any statutory requirement or technical, environmental, safety or other requirement issued by Greif, the supplier is deemed to be aware of these requirements, unless it immediately notifies Greif to the contrary in writing.

9.4 Greif is entitled to inspect or to have inspected the goods and the results of the services or parts thereof, prior to and after delivery. In this respect the supplier will, if necessary, grant access to persons or institutions designated by Greif to the places where the goods are produced or stored or the services have been performed, shall co-operate with the inspection and furnish the necessary documents and information. The supplier is entitled to be present during the inspection. The supplier will timely notify Greif in advance as to when inspection is possible.

9.5 An inspection performed by Greif of the delivered goods or the results of the services may never be considered an acknowledgement of the proper quality or condition of the goods or services.

9.6 If the goods or the services, regardless of the results of any inspection, do not comply with the provisions in Article 9, paragraph 1, the supplier shall fully compensate Greif for any direct, indirect and consequential damage. Furthermore, supplier shall at Greif's discretion, either repair or replace the goods, or provide the services again in a proper manner, for the supplier's account, unless Greif prefers to rescind the agreement pursuant to Article 13, without prejudice to compensation by the supplier for all direct, indirect and consequential damage resulting from the improper delivery. Without prejudice to any other right or claim, Greif shall in that case be entitled to return the goods at the supplier's risk and account.

9.7 In urgent cases and when it must reasonably be assumed that the supplier cannot or will not, not in good time or not properly, ensure repair or replacement of the improper goods or services, Greif itself is entitled to carry out or to have carried out through a third party, the repair or replacement of these goods or services, for the supplier's account.

10. Drawings, models and other resources

10.1 The ownership of Resources made available by Greif to the supplier and all intellectual property rights and similar rights attached or related thereto, shall remain with Greif. The resources provided or manufactured by the supplier completely or partially at Greif's expense and all intellectual property rights and similar rights attached or related thereto are and shall become Greif's property at the time of purchase or manufacture thereof.

10.2 The supplier undertakes to mark the Resources as Greif's property and to maintain them in good condition and to insure the Resources for its own account against all damage, of whatever nature, as long as they are in its custody.

10.3 The supplier shall make the Resources available to Greif at its first request and in good condition but in any case when the agreement terminates or as soon as the supplier no longer needs these Resources to perform its obligations under the agreement, without supplier being entitled to any right of retention.

10.4 The supplier shall bear the risk of theft, complete or partial loss or damage to the Resources, up to the time they are returned.

11. Confidentiality and intellectual property

11.1 The supplier is required to keep confidential towards third parties all Resources and other information on or from Greif of which it becomes aware in connection with the agreement. The supplier shall not make use of the Resources and other information nor make these available to third parties except to the extent necessary for the performance of the

agreement, and will not use or allow use of the Resources and other information other than for the performance of the agreement. To that end, the supplier shall impose a similar obligation of confidentiality on its employees, sub-contractors and suppliers. The supplier shall not manufacture, sell, develop, promote or deliver any goods or services which are developed, manufactured or designed or which are based, in part or in whole, on the Resources or other information and/or documents provided by Greif.

11.2 The supplier is not entitled to refer to any agreement with Greif in publications, advertisements nor otherwise, without Greif's prior written permission.

11.3 The supplier guarantees that the use, including resale, of the goods or services provided by it does not infringe any existing third party patent right, trademark, copyright or other intellectual property or similar right.

11.4 The supplier is obliged to indemnify Greif against claims resulting from any infringement as referred to in this Article 11 and will compensate Greif for any and all costs, damages and interests resulting from such claim.

12. Liability

12.1 The supplier shall be liable for all damage Greif, its employees or agents may suffer, whether arising out of tort, negligence or failure to perform any of its obligations under the agreement, including but not limited to, damage caused by defects in goods or services delivered and damage caused by third parties used in the performance of the agreement, except in case the damage is caused by wilful intent or gross negligence of Greif.

12.2 The supplier shall indemnify Greif against third-party claims (including claims from Greif's employees and agents) in respect of damage as referred to in article 12.1.

12.3 The supplier undertakes to adequately insure itself against liability as referred to in this article and will, provide Greif upon its request, with a copy of the insurance policy.

13. Termination

13.1 In the event of non-imputable failure to perform which continues for a period of one month or more or imputable non performance, bankruptcy, suspension of payments, liquidation, attachment on all or part of the supplier's company property or goods destined for performance of the agreement, or in case of closing down of the supplier's business, Greif is entitled to fully or partly rescind the agreement without any further notice of default being required and without judicial intervention, and without being obliged to pay any damages and without prejudice to any other rights or remedies accruing to Greif. Strikes, lockouts, transportation problems, non-performance by suppliers of supplier or disruption of the supplier's production process are in any event imputable to supplier.

13.2 Any and all claims Greif may have or may obtain towards the supplier shall in such case be immediately and entirely due and payable. Any extra judicial and judicial costs incurred by Greif as a result of the non, untimely or improper performance by the supplier are for the supplier's account.

14. Applicable law, disputes

14.1 All agreements between Greif and the supplier, including these general purchase conditions, and all further agreements arising there from, shall be governed by Danish law. The Vienna Convention on the International Sale of Goods 1980 shall not apply.

14.2 Any and all disputes arising out of an agreement between Greif and the supplier or any agreements resulting there from as well as regarding these general purchase conditions will be submitted exclusively to the competent court in Copenhagen, Denmark.