

RANPAK CORP.
TERMS AND CONDITIONS OF PURCHASE

1. ACCEPTANCE: Any purchase orders placed shall be subject only to the terms and conditions set forth herein and the terms of each individual purchase order. There are no understandings or agreements other than as set forth or referred to herein and on each individual order. No additions, deletions or modifications of these terms or any matter set forth on the face hereof proposed by Seller in its printed forms or otherwise shall bind Ranpak Corp. ("RANPAK") unless accepted by RANPAK in writing, regardless of whether such terms would materially alter the terms hereof. Stenographic and clerical errors are subject to correction. RANPAK may revoke or modify any purchase order at any time before acceptance by Seller.

2. PRICES: Prices are F.O.B. Seller's facility. Unless specifically otherwise set forth, prices shall not include the amounts of any applicable sales, use, transfer, excise or other taxes, tariffs or custom duties. RANPAK will pay directly or be charged by Seller for any such taxes, tariffs or custom duties levied upon the sale, transfer, import or use of the products sold hereunder.

3. TERMS: Terms of payment, unless otherwise expressly agreed in writing, are as set forth on each individual order. All payments shall be made in United States currency. Payment shall not prejudice claims on account of omissions or shortages in shipment or with respect to any non-conforming or defective goods.

4. SHIPMENT; RISK OF LOSS: Seller will properly package the goods to protect against damage during shipment, handling and storage. Seller shall select the carrier. RANPAK shall pay freight costs, which shall be separately indentified for each shipment. Seller shall bear all risk of damage or loss to the goods until delivery to RANPAK.

5. PERFORMANCE/DELAYS IN DELIVERY: Time is of the essence on RANPAK's orders, and deliveries are to be made in quantities and at times specified in schedules furnished by RANPAK. RANPAK reserves the right at any time to cancel and void any order or any portion thereof without liability if delivery is not made within the time specified on the order, which is of essence. RANPAK, at its option, may approve a revised delivery schedule.

6. WARRANTIES: Seller warrants that all goods supplied to RANPAK will be merchantable, free from defects in design, workmanship and materials, fit for the intended purposes and conform to applicable drawings, descriptions, statutes, rules, regulations, express warranties and/or specifications. Additionally, RANPAK shall have the right to all Buyer's remedies and Seller's warranties to the fullest extent provided under the Uniform Commercial Code. All warranties and remedies shall survive inspection, tests, acceptance and payment. Seller warrants that all goods supplied to RANPAK shall comply with all applicable federal, state and local laws and regulations and shall be in compliance with all standards and agreements incorporated and made a part of this order. Seller shall indemnify and hold RANPAK harmless from any costs, loss or liability resulting from Seller's failure of compliance. In the event that any goods are not in compliance with any federal, state or local law or regulation or not in compliance with any agreement or standard incorporated herein, now existing or hereafter enacted or amended, or are otherwise defective hereunder ("Defective Products"), RANPAK may (at RANPAK's option) return the Defective Products to Seller, who shall refund to RANPAK its cost, including all freight charges, or repair, correct or replace the Defective Products at Seller's cost and expense. Payment by RANPAK shall not constitute an acceptance of goods or a waiver of any rights of RANPAK hereunder. Any Defective Products that are not returned will be repaired or replaced at Seller's expense. To facilitate this process, Seller authorizes RANPAK (or a third-party contractor

retained by RANPAK) to repair any Defective Product that RANPAK reasonably believes is capable of repair, and Seller will reimburse RANPAK for such costs and expenses within 30 days of receipt of a statement of such expenses. Any third party contractor shall be approved by Seller in a timely manner. The labor rate for RANPAK to make repairs will be \$25/hour, fully loaded. If RANPAK does not reasonably believe that the Defective Product is repairable, Seller shall, at its expense, replace such Product. RANPAK may destroy or dispose of any Defective Product after receiving consent from Seller in writing. All warranties granted hereunder shall extend to RANPAK, its affiliates, successors, customers and other users of this material or equipment.

7. BUYER'S PROPERTY: Unless otherwise agreed to in writing, all artwork, plates, dies, molds or other property of any description furnished to Seller by RANPAK or unconditionally appropriated to the contract, or any replacement thereof, or any material affixed or attached thereto, shall be and remain the personal property of RANPAK. Such property, and whenever practical each individual item thereof shall be plainly marked or otherwise adequately identified by Seller as "Property of Ranpak Corp." and shall be safely stored separate and apart from Seller's property. Seller shall not substitute any property for RANPAK's property and shall not use such property except in filling RANPAK's orders. Such property while in Seller's custody or control shall be held at Seller's risk, shall be kept insured by Seller at Seller's expense in an amount equal to the replacement cost with loss payable to RANPAK and shall be subject to removal at RANPAK's written request in which event Seller shall prepare such property for shipment and shall redeliver it to RANPAK in the same condition as originally received by Seller, reasonable wear and tear excepted.

8. CHANGES: RANPAK shall have the right to make changes in an order, but no additional charge will be allowed unless authorized in writing by RANPAK. If such changes affect delivery or the price sought by Seller, Seller shall notify RANPAK immediately.

9. NON-ASSIGNMENT AND SET OFF: RANPAK has relied on the specific identity, skills and ability of the Seller in entering into this agreement and any other individual order, and Seller may not assign, transfer or subcontract any portion of this agreement or order, including any interest therein or moneys payable thereunder, without the prior written consent of RANPAK, and any assignment, transfer or subcontract made without such consent shall be null and void. RANPAK shall be entitled at all times to set off any amount owing at any time from Seller or its affiliated companies to RANPAK or any of its affiliated companies against any amount payable at any time by RANPAK in connection with any order.

10. FAIR LABOR STANDARDS ACT: In accepting any order Seller shall be deemed to represent that the goods to be furnished thereunder were or will be produced in compliance with the requirement of the Fair Labor Standards Act of 1938 as amended. Unless otherwise agreed in writing Seller shall insert a certificate on all invoices submitted in connection with any order stating that the goods covered by the invoice were produced in compliance with all applicable requirements of Section 6, 7, and 12 of the Fair Labor Standards Act as amended, and of regulations and orders of the U.S. Department of Labor issued under Section 14 thereof.

11. WORK ON BUYER'S OR ITS CUSTOMER'S PREMISES: If the Seller's work under an order involves operations by Seller on the premises of RANPAK or one of its customers, Seller shall take all necessary precautions to prevent the occurrence of any injury to person or property during the progress of such work. Except to the extent that any such injury is due solely and directly to RANPAK's or its customer's negligence, as the case may be, Seller shall indemnify RANPAK against all loss that may result in any way from any act or omission of the Seller, its agents, employees, or subcontractors. Seller shall maintain such public liability, property damage, and employer's liability and

compensation insurance as will protect RANPAK from said risks and from any claims under any applicable Workers' Compensation and Occupational Disease Acts. Seller agrees to provide RANPAK evidence of Commercial General Liability Insurance with limits of at least \$2,000,000 Products Aggregate and \$1,000,000 Cash Occurrence under which insurance RANPAK is an additional insured. Evidence of such coverage, in the form of a Certificate of Insurance containing a Broad Form of Vendor's Coverage or a Limited Form of Vendor's Coverage naming a Distributor as an additional insured, and providing thirty (30) days' notice to Distributor prior to cancellation, shall be sent to Distributor not later than seven (7) days following Distributor's execution of this Agreement. Failure of Seller to deliver such Certificate of Insurance shall not relieve Seller of its obligation to provide liability insurance.

12. NON-WAIVER: The failure of RANPAK to enforce at any time or for any period of time any of the provisions hereof shall not be construed to be a waiver of such provision, or of the right of RANPAK thereafter to enforce each and every provision.

13. NON-DISCRIMINATION IN EMPLOYMENT: In accepting orders under these terms and conditions, Seller shall be deemed to represent that the goods to be furnished and/or work performed hereunder were or will be produced in compliance with Executive Order 11246, and regulations issued thereunder, which are incorporated by reference in these terms and conditions.

14. CANCELLATION: Orders are not subject to cancellation or modification by Seller, in whole or in part, except with RANPAK's express written consent. If Seller ceases to conduct its operations in the normal course of business, fails to pay its debts generally as such debts become due, any proceeding under the Bankruptcy code or insolvency laws is commenced by or against Seller, a receiver is appointed for Seller or a substantial portion of its business or assets, or an assignment for the benefit of Seller's creditors is made, RANPAK may terminate any order without liability to Seller except for deliveries previously made or for goods covered by the order then completed and subsequently delivered in accordance with these terms and conditions.

15. LIMITATION OF ACTIONS: Any action for a breach of contract arising out of Seller's acceptance of RANPAK's order, products supplied and/or work performed must be commenced within four (4) years after cause of action has accrued.

16. ACCEPTANCE, INSPECTION AND RETURNS: Notwithstanding prior payment, goods shipped under these terms and conditions are subject to RANPAK's inspection and acceptance or rejection within a 30-day period following receipt thereof. Acceptance of all or any part of the goods by RANPAK shall not relieve Seller from any of its obligations and warranties hereunder, nor shall acceptance of any part of the order bind RANPAK to accept future shipments or deprive RANPAK of any right which it may have to return goods already accepted. Acceptance of all or any part of the order shall not be deemed a waiver of RANPAK's right either to cancel or to return all or any portion of the goods because of failure to conform to the order or by reason of defects, latent or patent, or other breach of warranty, or to make any claim for damages, suffered by RANPAK as a result of any default of the Seller or the Seller's products. In no event shall payment be deemed to constitute acceptance. All goods of inferior quality or workmanship, not in compliance with drawings, specifications or warranties, shipped contrary to instructions, in excess of or less than the quantities specified, substituted for goods therein described, not shipped in containers conforming to RANPAK's specifications (or, in the absence of such specifications, in recognizable standard containers), or otherwise not conforming to the contract or that violate any applicable local, state or federal statute, ordinance or administrative order, rule or regulation may be rejected and returned to the Seller for a complete refund of RANPAK's payments and other costs, including freight charges. Risk of loss with respect to goods so rejected shall at no time be borne by RANPAK. RANPAK may charge the Seller any expenses incurred in unpacking, examining, repacking,

storing and reshipping goods rejected as aforesaid. Return of any defective material by RANPAK shall not be deemed a waiver of any right or remedy which RANPAK may have as a result of or in connection with the existence of such defect or defects.

17. GOVERNING LAW; REMEDIES: The rights and obligations of the parties hereto and the construction and effect of any contract formed pursuant hereto shall be governed by the laws of the State of Ohio. RANPAK shall, in addition to the rights and remedies herein set forth be entitled to all rights and remedies provided for in the Uniform Commercial Code and other applicable laws from time to time amended, and at equity. If any term or provision of this order or the application thereof shall be deemed invalid or unenforceable, the remaining portions shall not be affected thereby and shall be valid and enforced to the fullest extent permitted by law.

18. INDEMNIFICATION: Seller shall, at Seller's sole cost and expense, indemnify and hold harmless RANPAK and RANPAK's customers of, from and against any and all claims, liabilities, damages, costs and expenses including attorney's fees, constituting or arising from product liability claims relating to products supplied, failure of such products to conform to applicable safety standards, warranties, specifications or requirements, and/or infringement by such products of any patent or copyright.

19. CONFIDENTIAL INFORMATION: In order for Seller to supply RANPAK, RANPAK representatives may disclose to Seller certain part or product specifications that include confidential information that is sensitive, new, novel, secret and not known to the public. The types of confidential information that may be disclosed to Seller includes, but is not limited to, information in physical, written, oral and/or machine readable form regarding proprietary parts and equipment, processes, product samples and materials, technical or scientific information, data and plans. Seller agrees to use this confidential information only in accordance with this Agreement and Seller agrees not to disclose to others any confidential information concerning RANPAK's equipment, products, plans, resources, activities or operations which may be disclosed to Seller. Seller also agrees to protect any confidential information disclosed to Seller with at least the same degree of care that Seller uses to protect its own confidential information of like kind, but in no event less than a reasonable standard of care. Seller further agrees to return, or destroy at RANPAK's request, all originals and copies of any information, whether confidential or not, including destruction of copies stored on any memory medium. The obligations of confidentiality placed on Seller by this Agreement do not extend to any information that: is known to Seller prior to disclosure by a RANPAK representative; becomes known or generally available to the public through no fault of the Seller in breach of this Agreement; is provably made available to Seller, free of any legal restriction, by a third party; or is identified as information that Seller may disclose only as specified in a written document executed by an officer of RANPAK. The obligations of confidentiality of this section 18 will survive the expiration or termination of this Agreement.

THIS ORDER IS SUBJECT TO THE TERMS AND CONDITIONS APPEARING HEREON AND SELLER AGREES TO BE BOUND THEREBY. ANY CONFLICTING WARRANTIES, TERMS AND CONDITIONS IN SELLER'S PROPOSAL OR FINAL ORDER ACKNOWLEDGMENT ARE SPECIFICALLY REJECTED BY RANPAK.