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WISA Plywood Oy

WISA PLYWOOD OY

GENERAL CONDITIONS FOR THE SUPPLY OF PLYWOOD AND VENEER PRODUCTS AND SERVICES

1. Preamble

These General Sales Conditions shall apply to all contracts, sales agreements and arrangements governing sales relationships between WISA Plywood Oy and/or its Affiliates (hereinafter referred to as the ”Supplier”) and Purchaser of plywood or veneer Products (hereinafter “Sale Agreements” or “Sales Agreement”). All capitalized terms used in these General Sales Conditions and in any of the Sale Agreements shall have the meanings specified for such conditions in the Sale Agreement in question or section 16 ("Definitions") or in text of these General Sales Conditions.

2. Product information; variations

Unless incorporated in the Sales Agreement by express reference, Supplier shall have no responsibility of compliance of the Products with any other or further requirements or standards than the Supplier’s established quality for the Products in question. The information and data contained in Product brochures, price lists or similar documents are binding only to the extent that they are by reference expressly included in the quotation or Sales Agreement.

The Products shall comply with the laws and regulations of Finland applicable to the manufacture, packing, sale and delivery of such Products as of the date of the Sales Agreement and at the date when the Products departed from Supplier’s premises (hereinafter the” Delivery Date”).

Unless expressly otherwise specified in the Sales Agreement, Supplier may deliver five (5) per cent more or less of Products in number than agreed. Purchaser shall pay for the quantity actually delivered. All modifications to the specifications shall be mutually agreed with the parties in writing. Due to the character of the wood, the technologies and the coating materials used, the Products may show variations. Such variations are beyond Supplier’s control and shall be allowed.

3. Packing; marking; small deliveries; special deliveries

Unless expressly otherwise agreed, Supplier shall cause the Products to be packed and marked in accordance with Supplier’s customary methods, meaning that each package shall be suitably protected and adequately bound to ensure safety and stability in transit and compliance with applicable regulations, whether statutory or otherwise. Special packing or marking arrangements as well as small deliveries or other special deliveries are subject to a surcharge in accordance with Supplier’s customary practice.

4. Inspection; returns

Upon receipt of the Products Purchaser shall, without delay, using due diligence, examine the Products both as to their quality and quantity.

Unless Purchaser notifies Supplier in writing to the contrary within a period of two (2) weeks from the receipt of the Products, the Products shall be deemed to have been duly received in agreed quantity and free of any apparent or visible quality defects. No return shall be accepted without Supplier’s prior written authorization.

5. Payment

Payment for the Products shall be made by Purchaser to Supplier in such amount, currency, time and manner as are provided for in the Sales Agreement. In case no such provision is included therein, payment shall be made in euros (€) after receipt of the invoice on its due date. Payment shall be considered effected when it is wholly and freely at Supplier’s disposal. Failure by Purchaser to comply with the terms of payment shall be regarded as a fundamental breach of Sales Agreement. Further, Supplier shall be entitled to claim interest on overdue payments from the due date until the actual payment date at the rate specified on the invoice or, if such interest rate is not permissible under the laws of Purchaser’s country, at the applicable delay interest rate in Purchaser’s country.

When deferred payment has been specifically granted by Supplier, the time for payment shall, unless expressly otherwise stated, be calculated from the date of Supplier’s invoice.

Should the Purchaser be in default in making a payment due under the Sales Agreement, the Supplier shall have the right to withhold deliveries due to the Purchaser under the Sales Agreement and under all other Sales Agreements made between the Supplier and Purchaser until such payment is received by the Supplier. The Purchaser shall not be entitled to contractual remedies on account of delay in delivery caused by the exercise of the aforesaid withholding right.

Should the Purchaser become insolvent, go into liquidation, have a receiver appointed or be declared bankrupt, or otherwise is found to be in such a financial position that it may reasonably be assumed that he will not be able to fulfil his obligations, Supplier shall have the right to cancel the Sales Agreement if the Purchaser has not within ten (10) days after giving notice furnished a satisfactory guarantee for his fulfilment of the Sales Agreement.

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6. Delivery, passing of risk, insurance and retention of title

All references to trade terms, Passing of Risk and Insurance shall be construed in accordance with INCOTERMS 2020 in force from time to time and as agreed in the Sales Agreement. In failure of such an agreement, the term of delivery shall be Free Carrier (FCA) Supplier's factory (Incoterms, 2020), Supplier may refuse to make deliveries if Purchaser has any unpaid amounts that are due, or if Supplier has reason to doubt Purchaser's ability or readiness to pay. Supplier expressly reserves the right to stop any shipment in transit and/or continue providing any services for a reasonable cause.

The full legal title and ownership to the Products shall remain with Supplier to the extent permitted under the laws of Purchaser's country until Purchaser has paid to Supplier all sums due under the delivery of the Products. Purchaser shall give Supplier every assistance in taking any measures required to protect Supplier's title to the Products or such other right in respect thereof as the law of the country in which the Products are situated permits Supplier to retain. Each Party retains ownership and other rights to any Intellectual Property owned or used by the respective Party at the time of entering into the Sales Agreement as well as to Intellectual Property created by the respective Party in connection with the fulfilment of the Sales Agreement.

7. Time for delivery; delay

Supplier shall make delivery in such time as is specified in the Sales Agreement. In case no such time is so specified, delivery shall be made in the framework of Supplier's customary delivery schedule. If Supplier anticipates that it will not be possible to deliver the Products at the agreed time, Supplier shall forthwith notify Purchaser thereof, stating the reason for such delay, and if possible, the time when delivery can be expected.

In the event that delivery is not effected at the time originally agreed or during any extension period granted, for causes other than excusable causes referred to in section 8 below or an act or omission on part of Purchaser, and such delay continues for more than two (2) weeks and causes actual damage to Purchaser, Purchaser is entitled to terminate the Sales Agreement, if the production has not started and/or Services have not yet performed. All other claims against Supplier based on Supplier's delay shall be excluded.

8. Force majeure

The Supplier shall not be considered in default if its failure to perform is attributable to any of the circumstances stated herein if they occur after conclusion of the Sales Agreement or when they have occurred before that time, if their effects were not clearly foreseeable before the conclusion and they prevent, hinder or delay the production in which the Purchaser intends to use the Products or the Purchaser's acceptance of the Products or the Supplier's production or delivery by agreed means. The following shall be considered cases of relief (force majeure): industrial and labor disputes and any other circumstances including but not limited to fire; flood; mobilization; war; insurrection; requisition; embargo; blockade; Sanctions, currency restrictions; general shortage of labor, transport, materials, energy and water; obstructions of railways or obstruction of navigation by ice at port of shipment, non-delivery or faulty or delayed delivery by the supplier of raw materials, Acts of God, labor disputes, strikes, acts of governmental agencies, or other

commodities and any other circumstance beyond the control of the Supplier whether or not similar to the causes enumerated herein.

The Supplier shall without delay inform the Purchaser of the intervention and cessation of any of the aforesaid circumstances impeding the performance of the Supplier. If by reason of any aforesaid circumstances the performance of the Supplier under the Sales Agreement within a reasonable time becomes impossible, the Purchaser as well as the Supplier shall be entitled to cancel the Sales Agreement forthwith by written notice. Neither Party shall be entitled to claim damages due to cancellation of the Sales Agreement on the aforesaid grounds.

9. Defective Products

The Products and/or Services shall at the Delivery Date be of the kind and quality specified by Supplier and comply with the requirements and standards referred to in section 2 above. In respect of Products manufactured by Supplier, Supplier further confirms that the same shall meet Supplier's standard with regard to gluing, materials or workmanship.

Purchaser shall be obliged to notify Supplier in writing of any defects of the Products without delay and no later than fourteen (14) days after the date when Purchaser noticed or reasonably should have noticed the defect. No claim for quality and/or manufacture and/or condition will be recognized by Supplier upon any delivered items unless a detailed and final statement of claim in written form has been handed to the Supplier, and a notice that the Products and/or Services are ready for inspection at one or more sites.

Purchaser shall grant to Supplier a chance to inspect the defective Products. Supplier's liability in respect of defective Products shall in any event expire after 12 months from the Delivery Date. Supplier shall have no liability for any defects which appear after 12 months from the Delivery date or for which Purchaser makes the claim after the expiry of 12 months from the Delivery Date. If Supplier has delivered to Purchaser replacing Products Purchaser's claim period for defects shall be 12 months from the Delivery Date of the replacing Products.

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Supplier's obligations as set forth above shall not apply to defects of the Products and/or Services arising out of normal wear and tear or deterioration of quality, improper storage, installation, use, maintenance or repair, modifications made not in conformity with Supplier's instructions or approval, misuse, willful or negligent handling by Purchaser or any third party or any detrimental exposure or accident. Supplier is not liable for defects arising out of materials provided or a design stipulated or specified by or on behalf of Purchaser.

This section sets forth the exclusive remedies for claims based upon defects or failures in or nonconformity of the Products and/or Services, whether the claim is in Sales Agreement, warranty, tort (including negligence) or otherwise. The foregoing provisions are in lieu of all other warranties, whether oral, written, express, implies or statutory. No implied or statutory warranties of merchantability or fitness for particular purpose shall apply.

10. Limitation of liability

Defective Products shall be replaced by Products of agreed quality as soon as possible. The replacement shall be carried out by the Supplier without cost to the Purchaser. The Parties may alternatively agree upon a price reduction or a reimbursement of the price paid in order to compensate the Purchaser for the difference in the value of Products of agreed quality and defective Products. The liability of the Supplier shall not apply to defects due to causes arising after the risk of Products has passed on the Purchaser. Replacement of defective Products or a price reduction shall exclude any other remedies of the Purchaser pertaining to inferior quality of the Products delivered. Defective Products replaced or reimbursed as aforesaid shall upon request of the Supplier be placed at the disposal of or returned to the Supplier.

The Supplier shall in no circumstances be liable for any indirect, consequential, incidental or punitive damages or losses incurred by the Purchaser in connection with the Products or the Sales Agreement or otherwise, including but not limited to loss of profits, revenue, production or goodwill.

In the event of the Supplier being liable in damages under any Sales Agreement or otherwise, the damages shall be limited to (i) any proven direct damages (but excluding loss of revenues or profits) incurred by the Purchaser up to the amount equal to the purchase price of the Products giving rise to such claim or (ii) to 10,000 euros if the liability is not arising from or relating to a Product. The Purchaser shall use its best endeavors to mitigate the damages arising in relation to any claim which the Purchaser may bring against the Supplier under or in connection with any Sales Agreement or otherwise.

In the event that the Supplier can prove that the specification provided by the Purchaser has been duly complied with, no liability for damages exists.

The failure of either Party at any time to require performance by the other Party of any provision hereof shall in no way effect the full right to require such performance at any time thereafter. Nor shall the waiver by either Party of a breach of any provision hereof be taken to be a waiver of any succeeding breach of such provision or a waiver of the provision itself.

11. Taxes, Duties and Other Fees

Unless otherwise agreed in the confirmation of the order or Sales Agreement, the prices, fees and charges do not include, and the Purchaser shall be responsible for payment of VAT, any other taxes, withholding taxes, levies, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) now existing or hereafter enacted which relate to the sale, delivery and purchase of the Products under Sales Agreement or these General Sales Conditions.

12. Data Protection

The data necessary for Sales Agreement fulfilment is recorded in compliance with the appropriate legal requirements. When processing an order or providing a service, data may be transmitted to Affiliates and third parties for the purposes of Sales Agreement fulfilment and commissioned data processing. Purchaser acknowledges that data may be transmitted to countries which are not members of the European Union and which are not in accordance with the European data protection standards. Supplier may also use the data collected during the business relationship with Purchaser to inform Purchaser about the Supplier's products. In case Purchaser does not want to receive such information, it may at any time notify Supplier accordingly.

13. General Compliance

Purchaser shall comply with these General Sales Conditions and conduct its business, throughout the entire supply chain in accordance with 1) highest ethical standards, any and all applicable legislation and regulations. Purchaser shall (a) comply with all applicable anti-bribery laws, anti-money laundering laws and related books and records requirements, including but not limited to applicable anti-bribery and anti-money laundering legislation of the countries where the Products are sold and/or services are performed, (together "Anti-Bribery Laws"); (b) maintain adequate written anti-corruption procedures and internal accounting controls designed to ensure compliance by Purchaser, its affiliates and their respective employees, directors and officers ("Employees") with all Anti-Bribery Laws; (c) Purchaser shall further monitor and take reasonable measures to ensure that the performance of its suppliers, any agents or other third parties acting on Purchaser's behalf in connection with the WISA business ("Agents") comply with all Anti-Bribery Laws; (d) notify Supplier promptly of any breach of Anti-Bribery Laws by Purchaser or any affiliate, Employee or Agent (a "Breach"); and

(e) take immediate and thorough actions in cases where their performance is questioned.

Purchaser warrants that it shall comply with all applicable laws and regulations, among others applicable Sanctions regulations and anti-money laundering legislation as well as best industry practices when performing its obligations under the Sales Agreement or these General Sales Conditions, purchasing and/or utilizing Products from Supplier, or otherwise conducting business with WISA Plywood Oy and/or its Affiliates. Purchaser shall cooperate fully with Supplier in any official or unofficial audit or inspection related to applicable Sanctions regulations.

Further the Purchaser warrants that: (a) it is not a person that is listed on, or owned or controlled by a person listed on, a Sanctions List; and (b) to the best of its knowledge and belief, it does not engage, without prior authorization from a competent authority (where permitted), in activities that are prohibited by Sanctions applicable to the Purchaser under the Sales Agreement or otherwise. For the purposes of this section, "ownership" and "control" have the meaning given to them in the applicable Sanctions or in any official guidance in relation to such Sanctions.

If Purchaser fails to comply with the provisions of this section, Purchaser shall indemnify, defend and hold harmless Supplier and its Affiliates from and against any claim, loss, damage, liability, expense, cost of whatsoever nature arising out of or related to, or connected with any breach of this section by its agent or employees, consultants or customers.

14. Governing law and settlement of disputes

These General Sales Conditions as well as all Sales Agreement shall be governed by and construed in accordance with the laws of Finland (without reference to the conflict of law rules).

Any disputes arising out of or related to these General Sales Conditions which Purchaser and Supplier are unable to resolve through mutual negotiation shall be finally settled by arbitration in accordance with the arbitration rules of the International Chamber of Commerce arbitrators appointed in accordance with the Rules. The arbitration shall take place in Helsinki, Finland and be conducted in English language. Notwithstanding the aforesaid, any dispute regarding moneys due by Purchaser to Supplier or Supplier's need to protect or enforce any patent, trademark, copyright or other Intellectual Property right, confidential information or trade secrets, or proceedings commenced by a third party, shall allow Supplier to undertake legal proceedings in the court of Purchaser's domicile, main place of business or other appropriate court.

15. Other terms

No modification, amendment, rescission, waiver or other change of the Sales Agreement shall be binding on Supplier unless assented to in writing by Supplier. Any representation, warranty, course of dealing or trade usage not specifically contained or referenced in writing in the Sales Agreement or these General Sales Conditions shall not be binding on Supplier.

Purchaser shall not be entitled to assign the Sales Agreement or any of its rights or obligations thereunder without the prior written consent of Supplier. Supplier shall be entitled to assign the Sales Agreement or any of its rights or obligations thereunder to any companies belonging to the same group of companies with Supplier. The Supplier shall be entitled to assign its receivables under the Sales Agreement to any third party.

Unless expressly otherwise agreed, notices and other communications between the parties shall be in the English language and shall be deemed to be validly given if transmitted in written or by e-mail, telex or telefax to the other party at the address indicated by such party. Either party may change its address by giving notice in writing thereof to the other party.

WISA Plywood Oy reserves the sole right at any appropriate time to amend the terms of this document and the supplements thereto.

16. Definitions

The following capitalized terms used in these General Sales Conditions and Sales Agreement shall have the following meanings:

"**Affiliate**" shall mean any entity controlling, controlled by or under the common control with a Party.

"**Appendices**" shall mean the appendices to the Sales Agreement as amended from time to time by the Parties as well as these General Sales Conditions.

"**Delivery Date**" shall mean the date when the Products are due to be delivered to the Purchaser pursuant to Incoterms 2020 delivery term agreed in any Sales Agreement.

"**Force Majeure**" shall have the meaning set forth in section 8 of these General Sales Conditions.

"**General Sales Conditions**" shall mean these general conditions of WISA plywood for the supply of plywood and veneer products and services.

"**Intellectual Property**" shall mean any patents, utility models, designs, copyrights, trademarks, trade names, inventions, trade secrets, know-how and any other industrial or intellectual property rights, and applications thereof.

"**Party**" shall mean the Supplier or the Purchaser. "**Parties**" shall mean the Supplier and the Purchaser.

"**Products**" shall mean the products and services to be provided by the Supplier to the Purchaser as specified in any Sales Agreement.

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"**Purchaser**" shall mean the legal entity as specified in the Sales Agreement purchasing the Products or services from the Supplier.

"**Sales Agreement**" or "**Agreement**" shall mean the written or oral sale and purchase agreement or order of the Purchaser which is confirmed by the Supplier for the delivery of the Products entered into between the Supplier and the Purchaser, including its Appendices and these General Sales Conditions.

"**Sanctions**" shall mean economic or financial sanctions or trade embargos or other equivalent restrictive measures imposed, administered or enforced from time to time by the European Union, the governments of other member states of the European Union, the United Nations Security Council, the United States government or an United States agency (including OFAC, the US State Department, the US Department of Commerce and the US Department of Treasury) or the equivalent regulator of any other country which is relevant to the Sales Agreement.

"**Sanctions List**" shall mean any of the lists of specifically designated nationals or designated persons or entities (or equivalent) in relation to Sanctions, each as amended, supplemented or substituted from time to time.

"**Supplier**" shall mean WISA Plywood Oy or any of its Affiliates mentioned in the respective order confirmation.