

GENERAL TERMS AND CONDITIONS (GTCS) OF SALES OF BINDERHOLZ NORDIC OY FOR CORPORATE CUSTOMERS

§ 1 Subject matter and purpose of Agreement

(1) These General Terms and Conditions ("GTCS" or "Terms") apply to all orders, deliveries, agreements and sale of products and services ("Product") by Binderholz Nordic Oy ("Vendor") to corporate customers ("Purchaser"), unless otherwise agreed in writing between the parties.

(2) Deviations from these GTCS apply only to the extent as separately agreed in writing between the parties.

(3) No general terms and conditions of the Purchaser or any other party shall apply, unless expressly agreed in writing between the Vendor and the Purchaser to apply such terms in full or partially.

(4) "Agreement" shall mean the written or oral sale and purchase agreement, or order of the Purchaser as confirmed by the Vendor for the delivery of the Products, or delivery of the Products by the Vendor.

§ 2 Offers and conclusion of Agreement

(1) All offers provided by the Vendor are in force until the expiration date stated in the offer, or in the absence of such, for fourteen (14) days as of the date on which the offer was made. The Vendor has the right to cancel the offer as long as the Purchaser has not made a binding order. The Purchaser is not entitled to accept the offer only partially. The Vendor is not obligated to accept orders made by the Purchaser, and therefore the Vendor shall submit an order confirmation to the Purchaser within seven (7) days from the date on which the Purchaser placed the order, so that the conclusion of the Agreement can be considered binding.

(2) Orders can be placed in writing (incl. email) or by telephone, in which case the Vendor seeks to confirm the order in writing. The Vendor delivers the Products to the last address communicated by the Purchaser, using the phone numbers and e-mail addresses provided by the Purchaser. Order confirmation will be sent to the address stated by the Purchaser in the order or, in the event of an ongoing business relationship, to the last known address of the Purchaser. Solely the Products defined in the Vendor's order confirmation will be in the scope of the Agreement. Additional performance delivered in conjunction with the Products will be invoiced separately by the Vendor. Negligible material-based deviations from samples, presentation pieces or illustrations or descriptions in catalogues, in particular deviations from color or grain pattern, are reserved. Material-based deviations of this nature do not form defects, and therefore in such cases the deliveries are considered to correspond to what has been agreed on in the Agreement.

(3) The Purchaser is bound by his orders, and orders are in force for at least two (2) weeks from the date of the order, unless otherwise indicated in the order. In case the Vendor has delivered an order confirmation or the Products even after such a period, but before the Purchaser has cancelled the order, such deliveries shall constitute a binding Agreement between the parties.

§ 3 Pricing

(1) All prices mentioned in price lists, offers or otherwise are stated in euros. The prices are net prices, and value added tax as well as other taxes and tax-like charges in force at that time will be added to the prices. Deliveries of Products by the Vendor are subject to the confirmed

prices of the Vendor valid at the time of order, unless otherwise agreed between the parties.

(2) Prices do not include packaging, freight charges, custom duties, maintenance costs and insurances or other accessory charges.

§ 4 Delivery and risk of loss

(1) Agreements between the Vendor and the Purchaser are subject to the Incoterms 2020, unless other terms have been agreed explicitly in writing. In case the Incoterms 2020 and these Terms are inconsistent with each other, the latter shall prevail. The place of delivery and the transfer of risks are determined in accordance with the Incoterms 2020 provisions. If the parties have not explicitly agreed on the place of delivery and the place and time of transfer of risks, the delivery condition of EXW (the Vendor's mill) shall be applied.

(2) The delivery schedule has been described in the Vendor's order confirmation or separate confirmation with regard to the delivery. The provisions relating to the time of delivery are in any event approximate. Commitments with regard to the delivery times are valid only after they have been confirmed in writing by the Vendor in the order confirmation. The time of delivery is primarily stated, unless otherwise agreed between the parties, as per EXW (the Vendor's mill). The Vendor is entitled to apply reasonable extensions or postponements to delivery times and periods for reasons set out in Clause § 4 (4) and (5) and in the event of other obstructions that are not due to the Vendor's wilful misconduct or gross negligence. The Vendor shall inform the Purchaser of any such delay without reasonable delay after the Vendor has become aware of the delay. The Purchaser cannot derive any claims on the basis of such delays.

(3) The Vendor is entitled to provide partial and advance deliveries and to invoice them separately.

(4) The Vendor is not liable for delays or an inability to deliver due to force majeure (e.g. strike, fire, war, transport disruptions, technical problems with production systems, lack of raw materials, etc.) – including such events affecting also the Vendor's own suppliers or sub-contractors – or for reasons that do not lie in the Vendor's scope of influence, for instance delays in the conclusion of necessary preparatory work by the Purchaser.

(5) The Vendor is entitled to cancel confirmed, but unfulfilled deliveries in the event of force majeure or for reasons that do not fall in the Vendor's scope of influence, if the delivery will be delayed for such reasons. The same applies to situations where the delay in delivery is due to default or non-performance on the part of any suppliers of the Vendor.

(6) The Vendor is liable for delays or an inability to deliver a delivery or partial delivery for reasons other than those defined in Clause § 4 (4) and (5) only to the extent as regulated about the Vendor's liability under Clause § 8.

(7) The Purchaser is entitled to withdraw from the Agreement, when the delivery is not possible due to reasons specified in Clause § 4 (4) and (5). In addition, the Purchaser is entitled to withdraw from the Agreement, if the Vendor is in default after the expiry of at least four (4) weeks following the agreed delivery date or a longer extension of time granted by the Purchaser. In the event of partial performance by the Vendor, the Purchaser shall be entitled only to a partial withdrawal.

(8) The risk of loss, i.e. the risk of damages to the Products, their destruction and their deterioration, passes to the Purchaser upon delivery of the Product to

the Purchaser in the agreed place. If the Purchaser has been informed of that the Products are ready for collection as per EXW (the Vendor's mill), the Products shall be stored for three (3) working days, after which the Products will be stored at the expense and risk of the Purchaser.

(9) The Purchaser undertakes to carry out the activities under its responsibility relating to the delivery with due care and in accordance with the Agreement as well as to contribute in other ways to the delivery of Products in accordance with the Agreement. In particular, the Purchaser undertakes to provide the Vendor with necessary information for the purposes of manufacturing and delivering the Products. The Vendor has the right to withhold performance if the required information has not been provided in sufficient time in advance.

§ 5 Payment terms

(1) Payment is due fourteen (14) days after the invoice date unless other payment terms are agreed in writing. The same applies to partial payments.

(2) The Purchaser shall be liable to pay late payment interest on overdue payments in accordance with the Finnish Interest Act in force at the time of due date of the invoice. The late payment interest shall be paid from the due date until receipt of the payment by the Vendor. In the event of any payment delays a dunning fee of 1% of the invoiced amount shall apply to each reminder. If the overdue payment has not been paid after the second reminder, a collecting agency may be appointed by the Vendor at the expense of the Purchaser to collect the amount due, later payment interest and other charges. The Vendor is entitled to claim compensation from the Purchaser for all costs, charges and expense of collection arising from Purchaser's delay in payment unless the Purchaser is not responsible for the delay. A payment default will result in the loss of any advantages granted to the Purchaser, such as discounts, sales or shipping bonuses. Furthermore, all other claims not yet due will in such a case become due with immediate effect.

(3) All payments made by the Purchaser will first be offset against open interest and expense payments, and only after that they will be offset against prices of the Products delivered under retention of title. Furthermore, the Vendor is entitled to offset payments received from the Purchaser against the Purchaser's previous debts.

(4) Claims for deficiencies do not release the Purchaser from his obligation to comply with the payment terms. The negotiations between the parties concerning the Purchaser's complaints do not mean that the Vendor has accepted the complaints or is obliged to remedy defects.

(5) The Purchaser is only entitled to withhold payments if his claim has been confirmed by a final judgment or is undisputable.

(6) The Purchaser is not entitled to offset the Vendor's claims against his possible counterclaims arising from the Agreement.

(7) If the Purchaser's financial position deteriorates or if the Vendor becomes aware after the conclusion of the Agreement that it is unlikely that the Purchaser could fulfil its contractual obligations, the Vendor has the right to refrain from its own contractual obligations until the Purchaser has performed its contractual obligations or provided an acceptable guarantee of such performances. The information obtained from a reputable credit institution, a provider of credit insurances or a bank shall be considered as proof of such Purchaser's financial circumstances.

(8) In the event of a payment default, the Vendor has the right to withdraw from the Agreement after granting the Purchaser a reasonable extension of time. If the Purchaser is insolvent, the Vendor can withdraw from the Agreement without granting such an extension of time. The Vendor is entitled to reclaim Products that have been delivered but not yet been paid for.

(9) The Vendor reserves the right to claim for damages from the Purchaser due to non-compliance with the payment obligations.

(10) The Vendor shall have the right to request a reasonable security for the payment of the purchase price of the Products, and shall have the right to refrain from or suspend performance hereunder, if such security is not delivered.

§ 6 Retention of title

(1) All purchased Products remain in the ownership of the Vendor until the purchase price and other charges have been paid in full.

(2) The Purchaser may not attach the Products subject to the retention of title with his other property and dispose of them as an owner. The Purchaser is obligated to store the Products delivered under the retention of title separately and to insure them against fire and water damages as well as against theft at his own expense.

(3) The resale or other transfer or disposal of the Products subject to the retention of title is permitted only with the Vendor's express and written consent.

(4) In case the Purchaser resells the Vendor's Products subject to the retention of title, the recipient of such a transfer waives his rights for the benefit of the Vendor on the date stated in the applicable documentation. The Purchaser undertakes to inform the recipient of such a retention of title clause existing for the benefit of the Vendor and undertakes to forward all the payments received by the Purchaser from the recipient without delay to the Vendor.

(5) The Purchaser is not entitled to pledge or otherwise encumber the Products subject to the retention of title or use them as security for the benefit of a third party or in any other way to use them in favor of a third party. The Purchaser undertakes to inform the Vendor immediately of confiscations or seizures related to the Products subject to the retention of title. The Purchaser is obligated to inform a third party of the existence of the Vendor's retention of title, if a third party makes claims with regard to the confiscation and seizure of the Products or any other similar claims.

§ 7 Quality of Products, liability for defects and warranty

(1) Wood is a natural material. Its natural biological, chemical and physical characteristics must therefore be taken into consideration, when purchasing and using the Product. Potential quality deviations resulting from these characteristics may not be considered as a defect of the Product.

(2) The Purchaser is obligated to inspect the Product immediately upon delivery, and, if applicable, notify the Vendor about any defects. If the Purchaser fails to comply with the obligation of immediate inspection and notification within five (5) working days of the delivery at the latest, all defects that would have been detected in the inspection are deemed to have accepted by the Purchaser, and the Vendor's liability for defects (or a separate commercial warranty issued by the Vendor) shall lapse in this respect.

(3) If the inspection of the Product is not possible, the packaging of the Product itself must be inspected by the Purchaser, and any external damage to the packaging that may indicate damages to the Product must be reported to the Vendor within five (5) working days after delivery at the latest. Otherwise, the Purchaser is not entitled to make claims on the basis of liability of defects or a possible warranty.

(4) The Vendor must be informed immediately, if normal business practices do not allow the immediate inspection of the Products; any defects detected during a subsequent inspection must be reported in writing within fourteen (14) days of the delivery. This also applies to defective and incorrect deliveries. Any defects detected later must be reported immediately and at the latest within five (5) days of their detection, or otherwise the Products will be deemed as accepted despite the defects. Engaging in negotiations relating to a complaint does not mean that the Vendor waives its right to object to the complaint on the basis of that it was raised too late or was insufficiently specified.

(5) The Purchaser can make claims in relation to defects of Products for a maximum period of three (3) months after the Products have been handed over or, in case of a separate commercial warranty issued by the Vendor, within the warranty period.

(6) The returning of the Products requires an express written consent of the Vendor and shall be carried by the Purchaser at his expense and risk. The Vendor is always entitled to, at its discretion, repair the defects in the Product, replace it with a new Product or refund the price paid by the Purchaser for the Product.

(7) In the event of an unfounded complaint by the Purchaser which causes the need of extensive investigations by the Vendor, the costs resulting from such investigations may be charged to the Purchaser.

(8) The processing, development or other alteration of Products lead to a lapse of liability for defects and possible warranty.

(9) Raising a claim under the liability for defects or warranty does not release the Purchaser from his payment obligations towards the Vendor.

§ 8 Liability

(1) The Vendor shall only be liable for damages suffered by the Purchaser to the extent such damages have been caused by the Vendor's or his representative's gross negligence or wilful misconduct. The Purchaser is required to provide evidence of gross negligence or wilful misconduct.

(2) The Vendor shall not be liable for loss of profits, consequential or indirect damages or damages incurred through third party claims.

(3) The Vendor accepts no liability whatsoever for damages caused by the improper handling or inappropriate use of the delivered Products. The same applies to work subsequently carried out on the delivered Products by third parties.

(4) The Vendor shall be liable for an infringement of a duty to warn or inform, if he or one of his representatives is at least guilty of gross negligence.

§ 9 Sanctions

(1) The Purchaser represents and warrants to the Vendor that the Purchaser is not subject to any sanctions, including economic or financial sanctions or

trade embargoes or trade restrictions or similar or equivalent restrictive measures imposed, administrated, enacted or enforced from time to time by the United Nations, the European Union or the United States or other applicable sanctions authority ("Sanctions").

(2) Notwithstanding anything to the contrary in this Agreement, neither party shall be required to do anything under this Agreement which could constitute a violation of, or be in contravention of, or expose it to the risk of breaching any Sanction applicable to it or consequences of any breach.

(3) If, at any time during the term of this Agreement any Sanctions are changed, or new Sanctions are imposed or become effective, or there is a change in the interpretation of Sanctions, which would

(a) expose a party to the risk of designation or to other punitive measures by a Sanctions authority; or

(b) materially affect a party's performance of this Agreement including but not limited to:

- its ability to take or make delivery or make or receive any payments as may be required in the performance of this Agreements or to insure or transport the goods to be delivered by Vendor to the Purchaser;

- or importing the goods into the country of destination; or

(c) cause either:

- a curtailment, reduction in, interference with, failure or cessation of supply of goods from any of Vendor's or Vendor's suppliers' sources of supply;

- a refusal to supply such goods by any such supplier,

then notwithstanding any Clause or provision to the contrary in this Agreement, such party may, by written notice to the other party, (i) suspend performance until such time as the notifying party may lawfully perform this Agreement and/or (ii) terminate this Agreement, in each event, without any further obligation or liability by either party, save for any accrued rights and remedies.

§ 10 Compliance with laws

(1) The Purchaser shall comply with all applicable laws, rules, regulations, licenses and permits including all laws relating to anti-corruption and bribery which are applicable to Purchaser's business activities in connection with this Agreement, and shall take no action that could cause the Purchaser or the Vendor to violate any such laws. The Purchaser represents and warrants to the Vendor that it and its directors, officers and employees are familiar with all applicable laws, rules, regulations, licenses and permits including, but not limited to the U.S. Foreign Corrupt Practices Act of 1977, as amended, and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions, and has instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws. The Purchaser further represents and warrants to the Vendor that neither the Purchaser nor any director, officer or employee of the Purchaser have in connection with the transaction contemplated by this Agreement (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government

employee or official from corporate funds, or (iii) violated or is in violation of any provision of any applicable anti-corruption laws.

(2) The Purchaser shall comply with all applicable anti-money laundering laws relating to money laundering or the proceeds of criminal activity including, without limitation, European Union Money Laundering Directives and member states' implementing legislation, USA PATRIOT Act and other U.S. legislation relating to money laundering, and the Finnish Act on Preventing Money Laundering and Terrorist Financing (444/2017, as amended). The Purchaser represents and warrants to the Vendor that it has instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

§ 11 Governing law, place of fulfilment, place of jurisdiction

(1) These Terms and the Agreement shall be governed by and construed in accordance with the laws of Finland, excluding its choice of law provisions and the provisions of the Finnish Sale of Goods Act (355/1987, as amended).

(2) The place of fulfilment for payment of the purchase price and other considerations of the Purchaser is always Vendor's registered place of business. Any dispute arising from the Terms and the Agreement shall be settled in the District Court of Northern Karelia (Pohjois-Karjalan käräjäoikeus).

(3) If the Agreement has been made in Finnish, the Finnish version shall prevail.

§ 12 Other stipulations

(1) The invalidity and nullity of individual provisions of these GTCs shall not affect the validity of the remaining provisions. The invalid provision shall be replaced by the relevant statutory provision. The same applies to omissions.

(2) Each party shall be entitled to terminate the Agreement in the event the other party is in material breach of its obligations under the Agreement and fails to remedy such a breach within fourteen (14) days of having been notified in writing thereof by the other party. Each party is also entitled to terminate the Agreement, when the other party is declared bankrupt or placed into liquidation or corporate debt restructuring.

(3) The Vendor is entitled to correct obvious errors, such as spelling and calculation mistakes, in offers, quotes, order confirmations, delivery notes and invoices at any time.

(4) The Vendor is entitled to employ any subcontractors in the production and delivery of the Products. The Vendor is responsible for the subcontractors' work as for its own work.

(5) Written notifications (including emails) are deemed as delivered if they are sent to the address last specified by the Purchaser.

(6) These GTCs supplement the Agreements concluded between the Vendor and the Purchaser. The Agreement takes precedence over the GTCs in the event of contradictory provisions or if the Agreement regulates issues mentioned in these GTCs in a more detailed manner.

(7) Only Agreements concluded between the parties in writing are valid. All amendments made to these GTCs must be agreed in writing. This includes any waiver of

the requirement for the written form. Oral agreements are not legally binding. The Purchaser acknowledges that employees and third parties appointed by the Vendor are not authorized to make any promises that deviate from the contractually agreed major performance obligations (for instance, with regard to payment agreements, quality promises, conditions of delivery).

(8) Each party to the Agreement undertakes to keep confidential the Agreement as well as all confidential information regarding the other party received in connection with the negotiations and implementation of the Agreement and undertakes not to use such confidential information for purposes other than agreed in the Agreement. The confidentiality undertaking and restriction on the use of confidential information shall continue for a period of five (5) years after the termination of the Agreement or delivery of the Product.

(9) The Vendor reserves the right to amend these GTCs. The amendment shall enter into force three (3) months after the date on which the Vendor has sent a written notice to the Purchaser. The amendment does not affect the Agreements concluded before the amendment to the extent the Agreement contains explicit clauses deviating from the GTCs.