

General Terms and Conditions of Sale

16.12.2022

1. General

1.1. The following General Terms and Conditions of Sale (hereinafter the "General Terms") shall apply to all deliveries of products (hereinafter the "Products") from a Wipak group company (hereinafter "Wipak") to its customers (hereinafter the "Customer") unless specifically agreed otherwise in writing between Wipak and the Customer. The Customer accepts these General Terms by ordering and receiving any Products. The applicability of any general terms and conditions of the Customer is hereby expressly rejected.

2. Orders

2.1. The Customer shall order the Products by issuing a written order to Wipak, specifying the Product(s) and their amount to be ordered. Wipak shall confirm an order, reject the order or inform the Customer of Wipak's amendments to the order within reasonable time of the receipt of the order. A confirmed order shall form a binding agreement between the Parties (hereinafter the "Contract"). An order or any change to a confirmed order shall not become binding until and unless accepted by Wipak. In the event a requested change is made to the confirmed order, Wipak is entitled to charge from the Customer all expenses caused by such change.

3. Prices

3.1. Offers/quotations and order confirmations contain indicative, non-binding prices. The prices payable by the Customer shall be those valid at the time of delivery.

3.2. The prices for the Products shall always be exclusive of any value added tax or other taxes or duties (including without limitation plastic tax). Such taxes and duties shall be paid by the Customer in addition to the price for the Products.

4. Payment

4.1. Unless otherwise agreed on, the payment term is 14 days net from the date of the invoice. Overdue payments shall automatically accrue interest according to the laws of the country of the Wipak group company invoicing the Products. The Customer shall pay Wipak's reasonable costs of collection, including attorneys' fees and other legal expenses.

4.2. Without limiting any other rights or remedies Wipak may have under these General Terms or applicable law, Wipak may suspend the delivery of the Products, require a prepayment or terminate the Contract in the event the Customer is more than 10 days late on any payment to Wipak.

4.3. Payments shall be deemed to have taken place when the sum is finally cleared in Wipak's account.

4.4. The Customer shall have no right of set-off.

5. Delivery and Shipping

5.1. Unless stated otherwise in Wipak's order confirmation, all deliveries of Products shall be Ex Works Wipak's production facility. The respective Incoterm shall be interpreted in accordance with the version of the Incoterms valid at the time Wipak confirms the respective order.

5.2. The delivery dates confirmed by Wipak are non-binding estimates. Wipak shall not be liable to compensate any damage caused by delay in delivery.

5.3. Wipak is entitled to deliver by instalments even without a specific notice.

5.4. Production-related variations in quantity of up to 10% are permissible for order quantities above 10.000 m². For order quantities below 10.000 m² quantity variations are permissible up to 25%. However, in case of deliveries from Wipak Bordi s.r.l., the following tolerances apply:

- > 40.000 SQM +/- 10%;
- from 20.000 to 39.999 SQM +/-15%;
- from 10.000 to 19.999 SQM +/-20%;
- from 5.000 to 9.999 SQM +/- 30%;
- < 5.000 SQM +/-40% for double materials and +/- 50% for triplex and quadruple.

Regarding Products sold in individual pieces, such as pouches, Wipak reserves the right to round the delivery to match Wipak's typical packing units. Additionally, technically unavoidable tolerances are permissible.

5.5. Title and risk of loss to the Products transfers from Wipak to the Customer at the time of delivery or, if the Customer fails to take delivery of the Products, at the time when Wipak has tendered delivery of the Products. If the Customer fails to take delivery of the Products, Wipak is entitled to recover reasonable storage costs incurred by Wipak after failed delivery from the Customer.

5.6. In case of returnable packaging (e.g. locking-ring drums, transport cassettes, steel cores and pallets), the packaging shall be treated by the Customer with care and it may not be used for other purposes. The returnable packaging shall be returned undamaged and clean to Wipak as soon as possible.

6. Inspection

6.1. The Customer shall visually inspect the supplied Products upon delivery for the quantity and transport damages and thoroughly for possible defects before taking them into use in its production or business. If the Customer detects non-conforming Products or if the quantity supplied does not correspond with the quantity confirmed by Wipak (taking into account the tolerances), the Customer shall make a formal claim to Wipak immediately. The Customer shall give the needed information including samples of the defect in order for Wipak to start the investigation.

7. Force Majeure

7.1. Wipak shall not be liable for failure or delay of performance of any of its obligations under the Contract if such failure or delay is due to unforeseeable causes beyond reasonable control of Wipak, its supplier or subcontractor including, without limitation, natural disasters, fires, accidents, operational breakdowns, epidemics, earthquake or storm, strikes, labor trouble, riots, scarcity of materials, energy or components, failures of public utilities or common carriers, general traffic and shipping disturbances, acts of war or intervention, acts, restraints or regulations of any governmental authority, including compliance with any order of any governmental body. Wipak shall promptly notify the Customer in writing of the cause and expected duration of such failure or delay. Wipak shall remedy such failure or delay as soon as possible after removal of the cause of such failure or delay. However, Wipak shall not be obliged to use alternative suppliers or subcontractors. Wipak may allocate the available Products among its customers at its own discretion.

7.2. If a force majeure event continues for more than twenty (20) business days, either party may cancel the relevant Contract.

8. Printing Work

8.1. A design submitted or confirmed by the Customer as ready for press shall be decisive for the execution of printing work. Customary variations (including register deviations) shall be acceptable.

8.2. Tools produced by Wipak shall remain property of Wipak despite any contribution by the Customer.

9. Limitation of Liability

9.1. In no event shall a party be liable for indirect or consequential damages or loss, including without limitation loss of turnover or profits or loss of business. Wipak shall not be liable to compensate any special, punitive or exemplary damages.

9.2. Maximum liability of Wipak, in respect of:

- (i) costs of a recall campaign carried out because of a danger of bodily injury or property damage for which Wipak would have legal liability shall not exceed EUR 80,000;
- (ii) any other claim shall not exceed the invoice value of the Products (VAT 0%) to which the claim relates.

9.3. The above limitations do not apply in case of claims under mandatory product liability law. To the extent that Wipak is legally liable, Wipak shall compensate to the Customer the damages incurred by the Customer and arising, as set out in law, directly out of any property damage, bodily injury and/or death caused to the third party(ies) by the Product(s) delivered by Wipak to the Customer. Wipak's liability for such damages shall not exceed the amount of EUR

2,000,000 per event irrespective of the number of the claims arising from the event. Wipak shall not be liable to compensate any special, punitive or exemplary damages.

- 9.4. A party shall be liable without limitation for damage caused with intent. Furthermore, any of the limitations of liability set out in these General Terms shall not apply to the extent that the liability cannot, based on applicable mandatory law, be limited.

10. Warranty

- 10.1. Wipak warrants that the Products shall comply with the Contract and the specifications agreed on by the parties. The warranty shall be valid twelve (12) months from the delivery, provided that the Products are stored and handled properly by the Customer. The Customer shall ensure that the specifications of the Products provided by the Customer take into account the requirements of any laws and regulations in effect from time to time. Provided that the Customer informs Wipak of a defect in a Product during the warranty period, Wipak shall credit the Customer with the purchase price of the defective Product.

- 10.2. The parties shall before any credit carry out an analysis in order to determine whether the Product is defective. To carry out the analysis, the Customer shall provide Wipak with sufficient amount of samples of the Product claimed to be defective. Provided that the Product is found to be defective, Wipak shall notify the Customer whether Wipak wants to receive defective Products back at its cost. Otherwise the defective Products shall be destroyed by the Customer and Wipak shall be responsible for reasonable costs of the destruction within limitations of liability set out in these General Terms. Wipak's liability to compensate damages caused by the defective Products is limited as set out in these General Terms. Except as expressly set forth herein Wipak disclaims all other warranties, express or implied, including any warranties of merchantability or fitness for a particular purpose.

11. Intellectual Property Rights

- 11.1. All intellectual property rights of either party shall remain the exclusive property of such party. It is understood and agreed by the parties that a party shall have all intellectual property rights to all inventions or other proprietary know-how developed by the respective party. Any inventions or other proprietary know-how developed jointly by the parties ("Joint Knowledge") shall be jointly owned by the parties, if employees of both parties contribute to the development work for such invention or knowhow and one party's contribution is not insignificant in comparison with the contribution of the other party. The parties shall before any joint development agree on the development project in writing and on the results that will qualify as Joint Knowledge. The parties agree that each party shall have the right to use the Joint Knowledge freely without any limitations and without any reporting, auditing or royalty obligations towards the other party.

- 11.2. The Customer shall compensate to Wipak any damage incurred by Wipak as a result of any claim by third parties with regard to the use of specifications, technical information, patent, design, trademark, trade name or other materials or information provided by the Customer. Wipak shall compensate to the Customer any damage incurred by the Customer as a result of any claim by third parties in case the manufacturing methods of Wipak or specifications of Wipak infringe the intellectual property rights of a third party provided that such infringement is not a result of using methods specified or instructions provided by the Customer.

- 11.3. In the event that Wipak is obliged, exclusively for the purposes of the Contract, to make use of industrial inventions, know how, trademarks and/or other intellectual property rights of which the Customer is the holder, the latter shall grant Wipak a non-exclusive and royalty free licence (with a right to grant sublicences) for use of the said inventions, know how, trademarks and/or other intellectual property rights for the purposes of the Contract.

12. Confidentiality

- 12.1. Each party shall maintain other party's confidential information and the Contract in confidence and shall not, except for the purposes of the Contract, use or disclose other party's confidential information to third parties without the prior written consent of the other party, except when and to the extent such confidential information either:

- a) was known to the receiving party prior to the disclosure thereof by the disclosing party; or
- b) is, or hereafter becomes, other than through the actions of the receiving party, generally available to the public; or
- c) is disclosed to the receiving party by a third party in good faith and not in violation of any confidentiality agreement with or other obligation of secrecy to the other party; or
- d) is developed by the receiving party independently, as evidenced by the receiving party's written records; or
- e) is required to be disclosed by law or a court of competent jurisdiction, provided, however, that the purported disclosing party shall notify the other so that the other party may seek an appropriate protective order.

- 12.2. Wipak shall be entitled to disclose confidential information of the Customer to its affiliates and subcontractors.

13. Applicable Law and Dispute Resolution

- 13.1. The Contract shall be governed by the laws of Finland without reference to principles of conflicts of law. The United Nations Convention on Contracts for the International Sale of Goods will not apply to the Contract.

- 13.2. Any dispute, controversy or claim arising out of or relating to the Contract, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The number of arbitrators shall be three (3). The seat of arbitration shall be Helsinki, Finland. The language of the arbitration shall be English.

14. Termination

- 14.1. Either party may terminate the Contract in writing with immediate effect if:
- a) the other party is in material default in respect of the performance of any obligation under the Contract and the default, if capable of being cured, is not cured within forty-five (45) days after having been notified thereof by the non-defaulting party;
 - b) the other party becomes insolvent, bankrupt, or consents to the appointment of a trustee, receiver or similar person, or if a trustee, receiver or similar person is appointed for the majority of the other party's properties, or if any bankruptcy, liquidation, or similar proceedings are instituted by or against the other party; or
 - c) the other party suspends business or is subject to any administrative or governmental action which suspends or terminates its business.

15. Miscellaneous

- 15.1. Wipak shall be entitled to assign the Contract to any group company within the Wipak group.

- 15.2. Wipak is entitled to use subcontractors.

- 15.3. Customer warrants that it is not sanctioned, or owned or controlled (true position or otherwise) by any sanctioned person or entity; has not breached and will not breach any sanctions; will make sure that the Products it buys from Wipak are not, directly or via a third party, exported to any sanctioned country in violation of any applicable export or import restrictions; will make sure that the Products it buys from Wipak are not sold directly or via a third party to any sanctioned person and; will make sure that the proceeds of the transaction are not used to benefit any sanctioned person. Sanctions shall mean EU restrictive measures implemented pursuant to any European Union regulation or decision in the European Union level; U.S. sanctions or trade embargoes imposed, administered or enforced by the Office of Foreign Assets Control of the U.S Department of Treasury ("OFAC") or any other competent authority of the U.S. government; United Nations sanctions imposed pursuant to any United Nations Security Council Resolution; and UK sanctions implemented, administered or enforced by Her Majesty's Treasury or any other competent authority of the UK Government.

- 15.4. If any individual provisions of these General Terms are entirely or partially ineffective, the remaining provisions or the remaining parts of such provisions shall not be affected thereby. The parties shall replace any ineffective provision by one which comes closest to the economic purpose of the ineffective provision and which is effective.