General Conditions of Sale

1. Identification of the Parties

Seller

Grupo Garnica Plywood, S.A.U. (hereinafter, "**Garnica**" or the "**Seller**") is a Spanish corporation, with registered office at Parque San Miguel, 10, Ground Floor, 26007 Logroño (La Rioja), with CIF/NIF A-84818301 and registered in the Trade Register of La Rioja in Volume 669, Folio 94, Page LO-12,057. Its main business activity is the manufacture and sale of poplar plywood.

Buyer

For the purposes of these General Conditions, "**Customer**" or "**Buyer**" means any natural or legal person who enters into a purchase, supply or distribution agreement with Garnica, whereby Garnica sells and transfers any of its manufactured and/or marketed products to the Customer, either as the final recipient or for the purpose of resale or transformation by the Customer.

2. Definition and Object of the GCS

This document, the "**General Conditions of Sale**" (hereinafter, "**GCS**" or "**Contract**"), constitutes the Contract between the Seller and the Customer and governs the sale and purchase of products included in the Garnica catalogue or portfolio requested through orders placed by the Customer and accepted by the Seller in accordance with the sales process defined in this document.

3. Sales Process and Documents

Sales Process Documents

The following documents form part of the Garnica sales process: Purchase Order, Order Confirmation, Packing List and Invoice.

Execution of the Sale

The Sales Contract shall be considered concluded once Garnica issues the Order Confirmation, provided that the Customer has expressly accepted these General Conditions of Sale.

The Customer may accept these Conditions either by ticking the corresponding box or by signing the GCS document provided by Garnica upon receipt of their Order.

Sales Channels

Garnica provides the Customer with the following three sales channels through which they can place Orders:

- ✓ Customer Service (via email) - see contact details in Section 6 of these GCS
- ✓ EDI
- ✓ B2B

Order

The Order is the initial document in the Sales Process, which the Customer must submit to Garnica via any of the sales channels indicated in the previous section. In the Order, the Customer shall express in writing their intention to purchase the products included in the Garnica catalogue (hereinafter, the "**Products**").

To be valid, the Order must include at least the following information:

Identification of the Buyer (company name, nationality, tax identification number, registration number in the applicable Trade Registry or Commercial Court)

- Identification of the signatory
- Details of the requested Products, including volume and dimensions
- Technical characteristics
- Preferred delivery date
- Chosen Incoterm

- Unloading details (location, time and contact details)
- Details of the Buyer: name, surname(s) and position of the person placing the order
- Signature of the Buyer's representative and stamp
- Date and place of signature
- Observations: any additional information to be considered by Seller during Product delivery, such as unloading restrictions and opening hours

Order Confirmation

The Order Confirmation is the document through which Garnica communicates acceptance of the Order placed by the Buyer. It may include specifications that, in some cases, differ partially or entirely from those in the original Order.

Any changes or variations shall be considered accepted by the Customer unless expressly objected to in writing within two working days. If no objection is received within this period, the Sales Contract shall be deemed concluded in accordance with the terms stated in the Order Confirmation.

The Order Confirmation shall include at least the following information:

- Identification of the Seller (company name, nationality, tax identification number, registration number in the applicable Trade Registry or Commercial Court)
- Confirmation of the Products to be sold, including volume and dimensions
- Technical characteristics
- Product references
- Chosen Incoterm
- Unloading details
- Estimated delivery date
- Observations: any additional information to be considered by the Buyer

Modifications to Orders

If the Customer wishes to **modify an Order**, they must send an email to Customer Service at the addresses indicated in Section 7, according to their territory.

Modifications or cancellations will only be accepted if expressly authorised in writing by the Customer Service Department. Requests must be made well in advance of the manufacturing process or, for Products in stock, before preparation of shipment.

Each Order is independent and cannot be cancelled or modified due to issues with previous Orders.

Garnica reserves the right to accept cancellations or modifications to Orders for customised or ad hoc Products made in accordance with the Customer's specifications.

4. Payment and Pricing System

Prices / Order Amount

Unit prices for Products may be requested by the Customer at any time prior to placing an Order.

The total Order Amount will be stated in the Order Confirmation, calculated based on the unit prices and the number of units requested.

The total Order Amount in the Order Confirmation may be adjusted according to the final number of boards delivered to the Customer (see the Volume Margin section below), in which case the final amount will be reflected in the corresponding invoice.

Payment Method

Payment shall be made by bank transfer or confirming by the deadline specified in the offer or invoice. If no deadline is indicated, the Customer shall pay within 15 calendar days of receipt of the invoice.

Garnica shall provide the bank account details to which the Customer must make payment.

In exceptional circumstances, Garnica may agree alternative payment methods with the Customer in writing.

Non-payment, in part or in full, of the Order Amount constitutes a serious breach of the Contract, allowing Garnica to:

i. Demand immediate payment of the outstanding amount
ii. Suspend or terminate the Contract
iii. Charge interest on late payments at the one-year Euribor rate plus 8%, calculated daily, and a €40 penalty for collection management

Discounts will be cancelled in the event of non-payment. The Customer may not withhold payment or offset debts against other credits.

Garnica may freely assign, discount or offset invoices.

Volume Margin

For manufacturing reasons, Garnica reserves the right to deliver quantities that differ slightly from those requested by the Customer, with a maximum variation of 48 boards per Order, either above or below the requested amount, due to excess or shortfall of the Product.

Payment Guarantees

Garnica may require payment guarantees or credit approval before accepting an Order or formalising a contract.

Failure by the Customer to provide such guarantees constitutes a serious breach, allowing Garnica to take the same measures as for non-payment. The cost of guarantees shall be borne by the Customer.

Taxes

The Price indicated in the Order Confirmation does not include taxes (such as VAT), duties or other charges that apply to the transaction or Contract.

Intra-Community Deliveries and Exports

Invoices relating to Orders considered intra-Community supplies of goods (ICS) or exports from Spain shall be exempt from VAT.

Where the chosen Incoterm makes the Customer responsible for transporting the goods outside Spain, the following documentation must be provided to Garnica within 15 days of collection of the goods to treat the Order as an ICS or export:

For goods delivered to another EU member state as part of Orders considered an ICS, the documentation required under the EU Quick Fixes Directive (Council Directive [EU] 2018/1910 of 4 December 2018 amending Directive 2006/112/EC as regards the harmonisation and simplification of certain rules in the value added tax system for the taxation of trade between Member States) and Council Implementing Regulation (EU) No 282/2011 of 15 March 2011 laying down implementing measures for Directive 2006/112/EC on the common system of value added tax.

For goods delivered outside the EU, the export SAD listing Garnica as the exporter and showing our invoice as the export document in the corresponding SAD field.

If the Customer fails to provide the required documentation, Garnica shall charge the Customer the standard Spanish VAT rate, as the intra-Community dispatch or export of the Products cannot be verified in accordance with the Directive.

Price Revision

Garnica may increase the Price in the event of rising raw material costs or exchange rate fluctuations that result in disproportionate expenses. If the increase communicated exceeds 15% of the initial Price, the Customer may cancel their Order or any pending deliveries under that Order, provided they notify Customer Service in writing within seven days of receiving notice of the new Price. If the Customer does not respond within that period, the Price adjustment shall be deemed accepted.

Offsetting of Credits

Unless expressly authorised in writing by Garnica, the Customer may not under any circumstances offset, deduct, withhold or unilaterally apply any amount, including but not limited to warranty claims, returns, penalties or other items, against the amounts payable to the Seller under these General Conditions of Sale or any other contract concluded between the parties.

If Garnica expressly authorises the Customer to offset a balance, such offsetting may not be carried out before the corresponding supporting document has been issued by Garnica, including, if applicable, the credit note issued by the Seller. Until the issuance of such a document, the Customer shall continue to comply with their payment obligations under the originally agreed terms.

Purchase Volume Incentives

On certain occasions, Garnica may agree with the Customer on an annual bonus or rebate based on the volume of purchases.

The rebate shall be agreed in writing on a case-by-case basis, specifying its structure, method of calculation and payment terms. The Customer may not automatically deduct such a bonus without the issuance of the corresponding credit note by the Seller. Until the issuance of such a document, the Customer shall continue to comply with their payment obligations under the originally agreed terms.

5. Delivery Times, Shipping and Place of Delivery

Delivery

At the time of each Order Confirmation, Garnica shall indicate the estimated delivery date to the Customer.

Garnica may modify the loading schedule or location for justified reasons, provided that the Customer is informed. If the Customer does not collect the Products after they have been made available, Garnica may demand payment or dispose of them after three days, at the Customer's expense.

Each Order is independent and cannot be cancelled due to issues with previous deliveries. Any visual or quantity discrepancies must be duly noted on the shipping document and reported to Garnica within 24 hours of receipt of the Products by the Customer.

For any questions, queries or claims regarding the shipping status or delivery date of the Products, the Customer may contact the Customer Service Department as indicated below in Section 6.

Delay in Delivery

The delivery times indicated by Garnica in the Order Confirmations are estimates and do not constitute a firm commitment unless expressly agreed otherwise in writing.

A delay in delivery shall not entitle the Customer to terminate the Contract, reject the Products or claim any compensation from the Seller, unless the delay is exclusively attributable to Garnica and exceeds 90 calendar days from the estimated delivery date indicated in the Order Confirmation.

In any case, Garnica's liability shall not cover indirect damages, loss of profits or loss of opportunities.

Transportation and Customs Documentation

The Logistics Department shall manage the transport, customs clearance and shipment of the Products purchased by the Customer, in accordance with the Incoterm and place of delivery specified in the Order Confirmation.

Depending on the Incoterm, the Logistics or Customer Service Department may contact the Customer to request any information necessary to complete the export customs clearance (for example, in the case of EXW, FCA or FOB, the export SAD will be requested) and/or to ensure proper delivery of the Products to the agreed place of delivery.

For DAP shipments, where the Customer is responsible for import, the Logistics or Customer Service Department may request the import SAD to allow the transport company to move the goods through the destination country.

Where the Customer has agreed to collect the Order from Garnica's premises, the Logistics or Customer Service Department shall notify the Customer by email of the date from which they may collect the Products and provide details of the documentation required for collection. The Customer shall confirm the exact day of collection at least 24 hours in advance.

Risk Transmission

The transfer of risk for the Products to the Buyer shall be determined in each case by the agreed Incoterm, in accordance with the applicable regulations in force at the relevant time.

Although the Products have been delivered and risk has passed to the Buyer, Garnica shall retain ownership of the Products until payment in full of the Price and any other debts due from the Customer. Until such payment is made, the Customer shall act as depositary in accordance with the Spanish Commercial Code.

If a third party seizes the Products while ownership is retained by Garnica, the Customer must immediately inform Garnica and take reasonable steps to have the Products released.

In the event of insolvency, bankruptcy or suspension of payments by the Customer, the Customer must immediately notify Garnica and properly segregate and safeguard any Products still under retention of title.

6. Customer Service

Contact Details

Garnica has a **Customer Service Department** which the Customer may contact for the following purposes:

- Order management and tracking
- Submitting any claim or complaint regarding the Product or Service
- Making any other inquiries regarding their Order, Product, delivery or service level

**For claims related to quality defects or hidden defects, see the Quality section of these General Conditions of Sale.*

Customer Notifications

In the event of questions, doubts or complaints related to the Service (such as delivery times, Product queries, discounts, invoices or prices), the Customer may contact our Customer Service using the following email addresses, depending on their country:

Country	Email
Germany	customerservicegermany@garnica.one
France	customerservicefrance@garnica.one
The Netherlands	customerservicenetherlands@garnica.one
Belgium	customerservicebelgium@garnica.one
Spain	soporte.comercial@garnica.one
Portugal	customerserviceportugal@garnica.one
Italy	customerserviceitaly@garnica.one
United States and Canada	customerservicenorthamerica@garnica.one
United Kingdom	customerserviceuk@garnica.one
Rest of the world	customerserviceglobal@garnica.one

Order Incidents

In the event of incidents during the course of an Order that are directly attributable to Garnica, Customer Service shall notify the Customer as soon as it becomes aware of them. This notification shall be sent by email to the address provided by the Customer.

7. Product Guarantee

Product Warranty

Garnica grants the following guarantee on its Products in relation to their quality:

i. 12-month warranty for hidden defects from the delivery date
ii. 15 calendar days for visible or aesthetic defects

Seller's Declarations

Garnica guarantees that its Products:

i. Meet manufacturing standards and are made with quality materials
ii. Have no apparent defects in design or materials

Garnica does not guarantee specific results in end use or the suitability of the Product for a particular purpose. Any advertising or promotional information is for guidance only, and it is the responsibility of the Buyer to advise the End Customer.

The Buyer confirms that they are familiar with the characteristics and uses of Garnica's Products and accepts them without reservation.

8. Claims Process for Product or Quality Defects

Types of Claims

This section describes how Garnica handles claims for apparent damage, quality defects or hidden defects and sets out the process the Customer must follow in each case.

Quality Complaints Procedure

The Customer must contact the Customer Service Department in writing to file a claim for Products.

The contact email is provided in Section 6 of this document.

In this email, the Customer must include a description of the defect and attach evidence, such as photos, videos or reports, within the following deadlines:

i. 15 days from delivery for apparent defects
ii. 12 months from delivery for hidden defects

The claim must include full identification, Product reference (including dimensions), Order number and/or purchase invoice, number of boards claimed as defective, a description of the defect, and representative evidence comprising at least 30% of the affected material.If the material has been processed, the Customer must provide detailed information about the process, including technical data on the products used.

Garnica shall respond to the Customer within 30 working days. If no response is received, the claim shall be considered rejected. If the claim is accepted, Garnica may either repair or replace the Product. Garnica reserves the right to reject claims that are not supported by sufficient evidence.

Solutions Offered

Garnica will decide whether to repair, replace, credit or discount the defective Product and will notify the Customer of its decision by email on a case-by-case basis.

For hidden defects, if Garnica agrees to repair or replacement, the Products replaced or repaired will carry a new 12-month warranty:

i. From the new delivery date if the Products were already manufactured or in stock
ii. From the date of entry into production if the Products had to be manufactured because they were not available in stock, in which case the Customer will be notified

For visible defects, the warranty period shall be 15 days from the delivery of the replacement Product(s).

Costs Covered

Garnica will cover transportation costs if the Customer requests the return of the Products.

If the Product cannot be shipped because it has been installed or modified, Garnica may inspect it at the Buyer's premises, where it must be kept separate for at least two months.

The warranty does not cover:
i. Alterations or repairs made by the Buyer and/or End Customer
ii. Improper use or storage
iii. Accidents or exposure to extreme weather conditions
iv. Any defect not directly attributable to Garnica

Once the warranty period has expired, Garnica is exempt from liability and the Buyer waives any claim.

9. Liability

Garnica's total and cumulative liability to the Customer for any matter arising from the Contract shall be limited to 100% of the Price of the Order(s) affected by the non-conformity, excluding taxes and other costs.

The Customer undertakes to hold Garnica and its representatives harmless against any claim exceeding these limits.

Garnica shall not be liable for:
i. Defects reported outside the warranty period
ii. Damage resulting from causes beyond Garnica's control
iii. Indirect damages, loss of profits or production interruptions
iv. Damage caused by the Customer, their staff, collaborators, subcontractors or assignees

10. Confidentiality

Garnica and the Customer undertake to treat all information exchanged in connection with Orders or contracts as strictly confidential.

However, such information may be disclosed in the following cases:

i. By legal or judicial obligation
ii. As required by regulatory or governmental authorities
iii. To advisors, auditors or financial entities that are obliged to maintain confidentiality
iv. With the prior written consent of the other party
v. To exercise the rights derived from the Contract
vi. The obligation of confidentiality shall continue to apply even after termination of the Contract.

11. Data Protection

Garnica will process the personal data of individuals involved in the signing, management and execution of the Contract on behalf of the Customer, in order to manage the contractual relationship and comply with legal obligations.

Data subjects may exercise their rights, including access, rectification, objection, deletion, portability and limitation, in accordance with the General Data Protection Regulation (GDPR), by contacting Garnica in writing or via email at data.protection@garnica.one.

The legal basis for processing is the execution of the Contract and compliance with legal obligations.

Data will be retained for the duration of the Contract and for up to six years thereafter, or for the applicable legal period, to comply with regulations. The Customer's representative may lodge complaints with the relevant data protection authority.

The Customer guarantees that they have informed the individuals whose data they provide to Garnica and that they have complied with the necessary legal obligations, thereby exempting Garnica from any further action in this regard.

12. Compliance, Code of Ethics and Anti-Corruption Policy

Criminal Compliance Management System

Garnica's organisation has a Criminal Compliance Management System, also referred to as the "Crime Prevention Model" (CPM).

It is essential for Grupo Garnica to comply with its Due Diligence Policy – which forms an integral part of the CPM – in the contracts it formalises. Accordingly, it is an essential condition for the signature of this Contract that the Customer complies with the requirements set out in this section of the General Conditions of Sale.

Adherence to the Code of Ethics and Anti-Corruption Policy

The Customer must adhere to the Seller's Code of Ethics and Anti-Corruption Policy prior to the commencement of the commercial relationship. These documents will be provided at the time of Order Acceptance and are permanently posted in the footer of the Garnica website. The Customer may access the updated versions at any time via the links provided in this section.

Compliance Declarations

By accepting these General Conditions of Sale, the Customer declares to the Seller:

(i) Their full commitment to scrupulous respect for the law in force and zero tolerance for illegal or illicit conduct within their organisation and in their relations with clients, contractors or third parties
(ii) That they have an internal criminal compliance system in place
(iii) That they have internal measures or controls to prevent the commission of crimes or violations within their organisation

Serious breach of any obligations under this clause shall constitute just cause for the Seller to unilaterally declare the early termination of the Order or Contract with the Customer.

13. Termination of the Contract

Causes for Termination of the Contract

The Sale and Purchase or Supply Agreement shall terminate once the obligations of both parties, namely payment of the Price and delivery of the Products, have been fulfilled.

Causes for Early Termination

The Sale and Purchase or Supply Agreement shall terminate once the obligations of both parties, namely payment of the Price and delivery of the Products, have been fulfilled.

Incident Resolution Period

Notwithstanding the above, the Contract may be terminated early in the following circumstances:

(i) There is an express written agreement between the Parties to that effect
(ii) Unilateral withdrawal by the Customer, provided that they expressly communicate the cancellation of the Order in writing to Customer Service before the start of production or preparation of the Order
(iii) Serious non-performance of obligations by either Party, unless the non-performance is remedied within 30 calendar days after receipt of notice from the affected Party, requesting reparation and performance
(iv) Breach of any of the compliance declarations listed in the preceding section
(v) Supervening impossibility of performance by the Seller due to force majeure, if the delay is not accepted by the Customer

Economic Consequences of Early Termination

In the event of non-performance, the affected Party shall notify the non-performing Party in writing, and the latter shall have a maximum of 30 calendar days to remedy the situation. If the non-performing Party fails to remedy the situation within this period, the affected Party may either demand performance again or request early termination of the Contract, in both cases together with a claim for damages.

14. Force Majeure

Force majeure shall be considered any unforeseeable or unavoidable event within the meaning of Article 1105 of the Spanish Civil Code that prevents either Party from fulfilling their obligations under the Contract in the agreed manner and timeframe.

Force majeure includes, among others: (i) Catastrophes, plagues, epidemics, and natural disasters such as violent storms, typhoons, cyclones, hurricanes, tornadoes, earthquakes, volcanic eruptions, landslides, tidal waves, tsunamis, floods, lightning damage, droughts and other events of a similar nature. (ii) Explosions, fires, destruction or breakdown of machinery, factories or installations of any kind, and prolonged breakdown of transportation, telecommunications or electricity. (iii) War (declared or not), armed conflicts, threats of armed conflict, attacks, blockades, embargoes, hostilities, invasions, acts of external enemies and extensive military mobilisation. (iv) Revolutions, rebellions, usurpation or militarisation of power, insurrections, civil disorder, disturbances, violence or acts of civil disobedience. (v) Acts of terrorism, sabotage or piracy. (vi) Governmental or legislative measures, including provisions, regulations, decrees, restrictions, expropriations, seizures, confiscations or forfeitures. (vii) Workplace conflicts or collective labour disputes, including boycotts, strikes, lockouts, factory occupations or similar circumstances affecting either Party or its subcontractors.

In the event of force majeure, the affected Party shall notify the other Party in writing as soon as it becomes aware of the circumstance.

Neither Party shall be liable or required to indemnify the other if non-performance of its obligations is due to force majeure.

If delivery of the Products is delayed due to force majeure, the delivery period shall be extended by at least the duration of the event.

The Parties shall be entitled to renegotiate the terms of their contractual obligations in order to preserve the Contract. If continuation proves impossible, or if the force majeure event or its effects last more than 120 days, the Parties shall meet to agree a written resolution.

15. Other Legal Clauses (Miscellaneous)

Nullity

Each clause of the Contract shall be considered independent. If any clause is found invalid, void or unenforceable, it shall be deemed unwritten without affecting the validity of the remainder of the Contract, which shall continue in force. Matters not expressly covered shall be interpreted

in accordance with Article 1258 of the Spanish Civil Code. If a legal regulation requires the modification of any part of the Contract, only the terms incompatible with that regulation shall be modified, with the remainder continuing to be in force.

Entire Agreement

This Contract represents the entire agreement between Garnica and the Customer and supersedes any prior agreements, oral or written, as well as any general terms and conditions of the Customer.

Any changes or additions to the Contract shall only be valid if agreed to in writing by both Parties.

Independent Contractors

The relationship between Garnica and the Customer arising from this Contract is that of independent contractors. Consequently, Garnica and the Customer acknowledge that this Contract does not create any form of employment, partnership, agency or franchise relationship, whether in fact or in law, between Garnica and the Customer, and neither Party may act for or represent itself to third parties as if such a relationship existed.

Prohibition of Assignment

Neither Garnica nor the Customer may assign, in whole or in part, its contractual position, or any rights or obligations arising from this Contract, without the prior written consent of the other Party.

Working Days

For the purposes of this Contract, working days ("**Working Days**") are all days excluding Saturdays, Sundays and public holidays in the city of Logroño, Spain.

Any reference to "day" or "days" shall mean calendar days, unless expressly stated otherwise.

Applicable Law

This Contract shall be governed by Spanish law. The application of the United Nations Convention on Contracts for the International Sale of Goods (Vienna Convention) is expressly excluded.

Commitment to Amicable Dispute Resolution

The Parties undertake to attempt to resolve any disagreements or disputes amicably, granting each other in good faith an initial period of 30 days to reach a written agreement before commencing any judicial or arbitral proceedings.

Jurisdiction

Garnica and the Customer, expressly waiving any other jurisdiction that may apply, submit to the exclusive jurisdiction of the courts and tribunals of the city of Logroño, Spain for the resolution of any dispute arising from this Contract, including disputes concerning its existence, validity, interpretation, performance or termination.

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