

TERMS & CONDITIONS

This document contains the terms & conditions of Squids Sunwear, registered at the Dutch Chamber of Commerce with number: 53543203, with trade name: SQcompany (the “**Terms**”). The Terms are applicable to every legal relationship between SQcompany and Buyer.

Article 1 Definitions

The definitions in this article apply to the Terms:

- **Buyer:** buyer of the product Squitos or any other product sold by SQcompany (the “**Product(s)**”), acting in the course of business or as a consumer, to which SQcompany sells, delivers Products and services;
- **Agreement:** the agreement between SQcompany and Buyer;
- **Parties:** SQcompany and Buyer.

Article 2 Applicability

- 2.1 The Terms apply to all legal relationships between SQcompany and Buyer, including every offer, quote and agreement between SQcompany and Buyer on which SQcompany has applied, unless if agreed otherwise in writing between Parties.
- 2.2 The Terms also apply to every legal relationship between Buyer and SQcompany which requires the involvement of third parties.
- 2.3 The applicability of any terms & conditions of the Buyer will be explicitly excluded, unless otherwise agreed in writing.
- 2.4 In case any one or more of the provisions contained in the Terms should be invalid, illegal or unenforceable, the enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any provision of this agreement which is invalid, illegal or unenforceable shall, to the extent permitted by law, be replaced by Parties and will be substituted by a provision that is valid, legal or enforceable, and of which the operation and effect is as similar as possible to the provision that it substitutes.
- 2.5 In case of ambiguity within the Terms, this ambiguity shall be interpreted in accordance with the spirit of such term.
- 2.6 In case of a situation which has not been covered by the Terms, this situation shall be handled in accordance with the spirit of the Terms.
- 2.7 It is further understood and agreed that no failure or delay by SQcompany in exercising any right, power or privilege under the Terms shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege hereunder.

Article 3 Offers and quotations

- 3.1 All offers and quotations from SQcompany are non-binding and non-obligatory, unless the offer contains a term for acceptance. An offer will lapse in case the respective Product is no longer available.
- 3.2 SQcompany shall not be bound by an offer or quotation, of which the Buyer should reasonably understand that such offer or quotation, or a part of such offer or quotation, contains an obvious mistake.
- 3.3 The prices stated in an offer or quotation include VAT and other government levies as well as any costs to be incurred within the framework of the agreement, including travel and accommodation, shipping and administration costs, unless stated otherwise.
- 3.4 In case of the acceptance of the offer or quotation deviates (irrespective in what way) from the offer itself, an Agreement shall not be deemed concluded, unless otherwise agreed between Parties.
- 3.5 SQcompany shall not be obligated to carry out an offer or quotation partially against a reduced pricing, unless otherwise agreed between Parties. Offers and quotations will not automatically apply to any future Agreements.

Article 4 Duration; delivery times; carrying out and modification of the Agreement; price increases

- 4.1 All Agreements will be entered into for an unlimited duration, unless context dictates otherwise or if agreed otherwise between Parties.
- 4.2 In case a time of delivery has been provided by SQcompany to Buyer, such delivery time should always be considered to be an indication and never a fatal term. If such time indication has been exceeded, Buyer shall give SQcompany a written notice of default. SQcompany will be provided with a reasonable term for carrying out the Agreement.
- 4.3 SQcompany has the right to involve third parties for carrying out the Agreement.
- 4.4 SQcompany has the right to carry out the Agreement in multiple stages which may be invoiced separately.
- 4.5 In case the Agreement will be carried out in multiple stages, SQcompany may suspend its work and request Buyer to approve the previous stage before carrying out the next stage.
- 4.6 In case SQcompany requires certain information from the Buyer before being able to carry out the Agreement, SQcompany has no obligation to carry out the agreement before receiving such information.
- 4.7 Parties will agree upon amending the Agreement, If during the term of the Agreement, it becomes clear that it will not be possible to carry out the Agreement under its current terms. Any amendment of the Agreement could cause an increase or decrease of pricing including a

change in delivery time. SQcompany will use reasonable efforts to provide Buyer with a new indication of pricing and timing and Buyer hereby accepts the possibility of such consequences.

- 4.8 In case of an amendment of the Agreement, SQcompany has the right to await approval from the responsible person at SQcompany and the Buyer. SQcompany shall not be considered to be in default in case of delay due to such amendment and such delay does not provide the Buyer with a legal ground to cancel or terminate the Agreement.
- 4.9 SQcompany has the right to decline a request from the Buyer to amend the Agreement without being in default.
- 4.10 Buyer shall be liable towards SQcompany for damages, including loss of profit, loss of revenue or any other consequential damages resulting from Buyer's non-performance of the Agreement.
- 4.11 Even after execution of an Agreement which includes agreed pricing, SQcompany shall have the right to increase such price, in case (i) such increase is a consequence of an amendment to the Agreement or (ii) SQcompany has a legal ground for increasing such price.
- 4.12 In case Buyer acts in the capacity of consumer, such Buyer shall have the right to terminate the Agreement, in case the increase is more than 10% of the agreed price and such increase takes place within 3 months after execution of the Agreement, unless (i) SQcompany agrees to carry out the Agreement for the initial price or (ii) in case Parties have agreed that the Agreement shall be carried out 3 months after execution of the Agreement.

Article 5 Delivery

- 5.1 The Products will be delivered by SQcompany on the location which has been agreed upon between SQcompany and the Buyer.
- 5.2 The Buyer has the obligation to accept the ordered Products delivered by (or on behalf of) SQcompany, at the moment that has been agreed upon between Parties.
- 5.3 In case the Buyer declines the ordered Products or neglects providing SQcompany with sufficient information or instructions which are necessary for delivering the Products, SQcompany has the right to store the Products for the account and risk of the Buyer.
- 5.4 Transport costs will be for the account of the Buyer at all times, unless explicitly agreed upon otherwise.
- 5.5 The risk of loss, damage and decrease in value of the Products will be transferred to Buyer at the moment Buyer has legally and factually received the Products.

Article 6 Suspension, dissolution and early termination of the Agreement

- 6.1 SQcompany has the right to suspend or to immediately dissolve the Agreement, in case:
 - Buyer does not, not fully or not timely fulfil its duties under the Agreement;

- SQcompany has reason to believe that Buyer will not be able to fulfil its duties under the Agreement;
 - Buyer has been requested by SQcompany to provide security for its obligations under the Agreement which turns out to be insufficient according to SQcompany;
 - Of a delay on the side of the Buyer in fulfilling its obligations under the Agreement, which causes a situation in which it would be unreasonable for SQcompany to be kept bound by the Agreement under its initial terms;
 - In case of circumstances of such a nature which reasonably prevent SQcompany for carrying out the Agreement under its initial term.
- 6.2 In case the dissolution of the Agreement is attributable to the Buyer, the Buyer shall be liable for any damages, including loss of profit, loss of revenue or any other consequential damages resulting from it.
- 6.3 In case of dissolution of the Agreement, any receivables shall be claimable by SQcompany immediately. In case of suspension of the Agreement, SQcompany shall remain its entitlement on the basis of this Agreement or applicable law.
- 6.4 In case SQcompany dissolves or suspends the Agreement on the basis of this article, SQcompany shall not be liable for any damages incurred by the Buyer. The Buyer shall be liable for damages incurred by SQcompany as consequence of the Buyer's default.
- 6.5 In case of early termination of the Agreement by SQcompany, SQcompany and Buyer will discuss in good faith a transfer of the outstanding obligations to a third party, unless the Buyer is accountable for the early termination. Costs of such transfer will be borne by the Buyer, unless SQcompany is accountable for the early termination. SQcompany will use reasonable efforts to provide the Buyer with an overview of such costs beforehand. The Buyer will pay such costs within the term provided by SQcompany, unless agreed otherwise.
- 6.6 In case of liquidation, (request of) suspension of payment, bankruptcy, seizure (in case not lifted within 3 months), debt restructuring or any other reason which prevent the Buyer from freely spending its money, SQcompany shall be permitted to cancel or terminate the Agreement without an obligation of payment or compensation for damages. Any claims of SQcompany on the Buyer are immediately due and payable in such case.
- 6.7 In case the Buyer (partially) cancels a placed order, all costs (including man hours) made by SQcompany shall be charged to the Buyer.

Article 7 force majeure

- 7.1 SQcompany shall not be obligated to fulfil its duties under the Agreement in case it is unable to do so due to circumstances which are not culpable to SQcompany and which is also not for its account pursuant to the law, a juristic act or generally prevailing opinion.
- 7.2 In addition to law and jurisprudence, force majeure under this Agreement shall include all external causes, whether foreseen or not foreseen, out of SQcompany's control, which result in SQcompany being unable to carry out the Agreement. SQcompany shall have the right to invoke

force majeure in case fulfilment of the Agreement is no longer possible irrespective if the agreed term for carrying out the Agreement has already been exceeded.

- 7.3 SQcompany has the right to suspend its obligations under the Agreement in case of force majeure. In case the force majeure period lasts longer than 2 months, each Party shall be permitted to dissolve the Agreement without the obligation to compensate incurred damages.
- 7.4 In case SQcompany has already performed (or is able to perform) part of the Agreement at the moment of such force majeure situation, SQcompany shall be permitted to invoice such performed part of the Agreement. The Buyer is obligated to pay this invoice as if a separate Agreement has been concluded.

Article 8 Payment and collection costs

- 8.1 Any invoices sent by SQcompany shall be paid by the Buyer within 14 days in accordance with SQcompany's instructions and in the currency as indicated in the invoice, unless agreed upon otherwise. SQcompany is permitted to invoice periodically.
- 8.2 In case Buyer's payment obligation has not been fulfilled within such 14 days, the Buyer will be automatically in default. SQcompany is permitted to calculate interest in such case. In case the Buyer acts in the capacity of a consumer, the interest shall be equal to the interest in accordance with applicable law. In case the Buyer acts in the course of business, the interest shall be the higher of (i) 1% per defaulting month or (ii) interest in accordance with applicable law. The interest shall be calculated from the moment of default until the moment of the Buyer fulfilling its payment obligations under the Agreement.
- 8.3 Objection against the amount mentioned in the invoice does not suspend the Buyer's obligation of payment.
- 8.4 In case the Buyer is in default regarding its obligations under the Agreement, all reasonable costs incurred by SQcompany shall be charged to the Buyer.

Article 9 Ownership

- 9.1 All Products delivered by SQcompany to Buyer, shall remain the property of SQcompany until the Buyer has fulfilled all its obligations under the Agreement.
- 9.2 In case the Products are still SQcompany's property in accordance with article 9.1, the Buyer is not allowed to dispose, sell or encumber the Products.
- 9.3 The Buyer will use reasonable efforts to secure SQcompany's property rights.
- 9.4 The Buyer shall notify SQcompany immediately in case it becomes aware of the intention of a third party to seize any Products that are still SQcompany's property in accordance with article 9.1.

- 9.5 The Buyer shall arrange proper insurance (against water, fire or explosion damage or theft) for the Product that are still SQcompany's property in accordance with article 9.1. The benefit of such insurance shall be for the account of SQcompany and the Buyer shall provide SQcompany with a copy of the insurance policy upon request.
- 9.6 The Buyer shall unconditionally permit SQcompany (and each third party appointed by SQcompany) to enter each such location necessary for carrying out its property rights.

Article 10 Warranty, investigation and advertisement

- 10.1 SQcompany hereby guarantees that the Products are to be delivered conform to the customary requirements and standards which may be expected for normal use in the Netherlands. This warranty applies to normal use within the Netherlands. In case the Buyer anticipates on using the Product outside the Netherlands, the Buyer shall be responsible to verify the suitability and applicable standards within such country. SQcompany has the right in such case, to maintain different warranty terms for the Products or other services.
- 10.2 The warranty term is limited to the warranty term as imposed by SQcompany's supplier. After expiry of the warranty term, all costs for repair (including administration costs and shipping costs) shall be borne by the Buyer.
- 10.3 All warranty shall lapse in case a defect to the Product has been caused by (i) improper use or (ii) usage after its expiry date or (iii) improper storage or (iv) without SQcompany's consent, by making alterations to the Product by the Buyer or a third party (v) reasons beyond SQcompany's control, including weather conditions.
- 10.4 The Buyer has the obligation to investigate the Product immediately upon delivery. The Buyer shall verify if the quality and quantity is in accordance with the Agreement. Any defect shall be reported in detail by the Buyer to SQcompany within 2 months after receipt of such Product. The Buyer will give SQcompany the opportunity to investigate such complaint.
- 10.5 A timely complaint shall not suspend any of the Buyer's payment obligations. The Buyer remains obligated to pay and take delivery of the ordered Products, unless the remaining part of the Agreement has no independent value.
- 10.6 In case the Buyer does not make a timely complaint, the Buyer shall not be entitled to the right of recovery, replacement or compensation, unless the specific circumstances require a longer term.
- 10.7 If it has been established that the Product is defective and the Buyer has made a timely complaint, SQcompany shall within a reasonable timeframe after receipt of the defect Product, replace or repair the Product or compensate the Buyer. The Buyer shall be obligated to provide SQcompany with the defect product, including the ownership thereof, unless otherwise agreed between Parties.
- 10.8 If the complaints prove to be unfounded, all costs (including investigation costs) incurred by SQcompany, shall be charged to the Buyer.

Article 11 Liability

- 11.1 In the event that SQcompany is liable, this liability will be limited to the provisions laid down in this article.
- 11.2 SQcompany shall not be liable for damage of any nature whatsoever resulting from the fact that SQcompany has relied on wrong and/or insufficient information supplied by or on behalf of the Buyer.
- 11.3 SQcompany shall only be liable for direct damages.
- 11.4 Direct damages shall exclusively include:
- The reasonable costs of ascertaining the cause and scope of the direct damages;
 - The reasonable costs incurred for deficient performance of SQcompany, as far as these can be attributed to SQcompany;
 - The reasonable costs incurred for preventing or limiting the direct damages, as far as the Buyer can prove that such actions have led to a limitation of such direct damages.
- 11.5 SQcompany shall not be liable for indirect damages, which includes loss of profit, loss of revenue or any other consequential damages. In case the Buyer acts in the capacity of consumer, the scope of this article 11.5 will be limited to the extent permitted under Article 7:24(2) of the Dutch Civil Code.
- 11.6 Liability of SQcompany shall be limited to:
- In case the Buyer acts in the capacity of consumer – 3 times invoice value (limited to that part of the invoice to which the liability applies);
 - In case the Buyer acts in the course of business – 2 times invoice value (limited to that part of the invoice to which the liability applies).
- 11.7 Liability of SQcompany shall at all times be restricted to the amount paid out by the insurer in the case concerned.
- 11.8 The limitations in this article 11 shall not apply if the damage is due to an intentional act or gross negligence on the part of SQcompany.

Article 12 Statute of limitations

- 12.1 In deviation of the legal periods of limitation, the period of limitation of all claims and defences towards SQcompany and the third parties involved by SQcompany during (the implementation of) the Agreement, amounts to 1 year.
- 12.2 Claims and defences based on facts that would justify the argument that the delivered Product does not meet the requirements of the Agreement, shall be prescribed by two year after receipt of a complaint in accordance with article 10.4.

Article 13 Indemnification

- 13.1 The Buyer shall indemnify SQcompany from third-party claims, unless the Buyer demonstrates that said claims are the direct result of actions or omissions on the part of SQcompany.
- 13.2 In case SQcompany does receive a claim by a third party, the Buyer is required to assist SQcompany in both extrajudicial and judicial proceedings, and do everything that might be expected of the Buyer without delay. Should the Buyer remain in default in taking adequate measures then SQcompany is entitled to proceed thereto itself without proof of default. Any costs and damages incurred by SQcompany in relation thereto shall be charged to the Buyer.

Article 14 Intellectual property

- 14.1 SQcompany retains the rights and authorities that it has under the Copyright Act (Auteurswet) and other intellectual property law and regulations. SQcompany has the right to use the knowledge gained by execution of the Agreement for other purposes, as far as this does not involve publishing any strictly confidential information.

Article 15 Applicable law

- 15.1 Dutch law shall apply to the Terms and to each Agreement, irrespective of such Agreement being partially carried out outside the Netherlands. The applicability of the Vienna Sales Convention is excluded.
- 15.2 The Parties shall not appeal to the courts until they have made every effort to resolve such dispute amicably.