

## GENERAL TERMS AND CONDITIONS OF POINTBREAK NV (VERSION APRIL 2020)

**Article 1: Definitions and general.** §1. "PB": POINTBREAK NV, with registered office at 9200 DENDERMONDE, Wissenstraat 1 and with company number 0727.729.830. §2. "Customer" means any natural or legal person who purchases goods and/or services from PB exclusively for professional purposes and with a view to resale. §3. These General Terms and Conditions shall apply to any quotation of, any agreement with, any delivery of goods and/or any provision of services by, any invoice of, and, in general, any transaction of PB, except in the case of a written different declaration of, or a written different agreement with PB. §4. Any amendment to these general terms and conditions shall only be binding for PB if it has been expressly signed for approval by the CFO and/or a member of the board of directors of PB. §5. The Customer acknowledges that the application of its own general terms and conditions, if any, is expressly excluded and that the general terms and conditions of PB take precedence over any general terms and conditions of the Customer.

**Article 2: Conclusion, amendment and cancellation of the agreement, future deliveries.** §1. Each order placed by the Customer is binding on the Customer. §2. An agreement shall only be concluded at such time as PB sends a written order confirmation to the Customer. An order confirmation shall always apply under the conditions precedent of (i) approval of the (credit limit of the) Customer by the credit insurer of PB, (ii) sufficient availability of the goods included in the order either at PB or at the supplier of PB and (iii) production of the goods included in the order. §3. If the Customer cancels the order after it has been confirmed by PB, the Customer shall owe a cancellation fee of 30% of the sales price to PB. §4. There shall be no framework agreement or agreement of indefinite duration between PB and the Customer. The acceptance or approval of an order by PB does not in any way grant the Customer any right to future orders or deliveries, nor any entitlement to compensation from PB, leaving PB completely free to accept future orders or not, either for all the Customer's points of sale or for part of the Customer's points of sale.

**Article 3: Prices.** All prices are quoted exclusive of taxes (including value added tax). The Customer accepts that the aforementioned taxes are its responsibility and shall be charged to it by PB. Prices communicated orally are only indicative and do not bind PB. Only the prices stated on the order confirmations shall bind PB.

**Article 4: Delivery.** §1. The stated delivery time is, as far as PB is concerned, indicative and a best efforts obligation rather than an obligation of result. Adherence to the specified delivery time shall be subject, among other things, to timely delivery by PB's supplier and the transport company engaged. §2. Before taking delivery, the Customer must inspect the delivered goods. To be admissible, all complaints relating to visible defects or omissions must be addressed to PB by e-mail with acknowledgement of receipt to [info@brandsplus.com](mailto:info@brandsplus.com) within 15 days of receipt of the goods. In the absence of such a complaint, the Customer shall be deemed to have accepted the goods without reservation. §3. Complaints relating to the delivery and/or delivered goods shall not entitle the Customer to rescind the agreement, nor to refuse acceptance of the goods, nor to suspend or refuse payment, nor to claim damages. §4. Delivery of the goods by a carrier not appointed by PB shall always be at the exclusive risk of the Customer; if applicable, the Customer shall accept all associated consequences.

**Article 5: Payment.** §1. All invoices of PB shall be payable in accordance with the terms and conditions stipulated in the order confirmation and the invoice from PB. §2. PB shall be entitled to apply payments first to any interest due, (court) costs and lump-sum damages referred to in Article 6 and only thereafter to the outstanding principal sum. Any payment from the Customer shall be deemed to be intended for the settlement of the oldest or most urgent outstanding debt, without prejudice to the right of PB and its appointees to apply the payment to any other debt of the Customer. §3. The Customer shall not be entitled to offset any amounts due to PB against any amounts that PB would owe to the Customer, irrespective of whether these amounts are due or not. §4. PB reserves the right to examine the financial situation and/or the creditworthiness of the Customer. If, based on objective circumstances, there is a well-founded fear that the Customer will not comply with its contractual obligations towards PB, PB shall be entitled to demand from the Customer one or more advance payments, full prepayment, the signing of a prepayment or instalment plan, the delivery of bills of exchange (with or without guarantee), the provision of additional information or the provision of additional securities before proceeding with the delivery of goods. Such objective circumstances shall include the Customer's financial situation, e.g. deterioration between the conclusion of the agreement and delivery, as estimated by PB's credit insurer or otherwise, e.g. as evidenced by the issue of an uncovered cheque, protest of a bill of exchange, seizure, dissolution, liquidation, collective debt settlement, bankruptcy, fulfilment of the conditions for the alarm procedure, negative equity, losses, late payment, shop closure, debts to public authorities, judgments by default, negative credit rating (e.g. loss of credit limit by PB's credit insurer), regardless of whether they relate to the contractual relationship with PB or with third parties. The fact of making delivery conditional upon an advance payment, full prepayment, the signing of a prepayment or instalment plan, the delivery of bills of exchange (with or without guarantee), the provision of additional information or the provision of other additional securities shall not create any right (of claim) on the part of the Customer. If the Customer refuses to provide the guarantees listed above, this shall be considered a serious breach of contract on the part of the Customer, and PB shall be entitled, without prior notice of default and without prior judicial intervention, to rescind the agreement without court order at the expense of the Customer and to demand additional damages from the Customer, estimated at a flat rate of 30% of the sales price (excluding VAT), without prejudice to the right of PB to demand higher damages in the event of greater loss. §5. For the purposes of this Article, the Customer acknowledges and accepts that the economic risk of PB is greater than the non-payment of the relevant order, since PB has to pay its supplier for the goods, inter alia, because the risk extends over several sale seasons, and because PB cannot resell the goods at the same sales price after the order has been cancelled.

**Article 6: Breach of contract.** §1. In the absence of full payment on the due date of one or more invoices, PB shall be entitled, ipso jure and without prior notice of default, (i) to the payment of default interest at a contractual interest rate of 10% per annum or, if higher, at the interest rate provided for in Article 5 of the Law of 2 August 2002 on combating late payment in commercial transactions, from the due date of each invoice up to the date of full payment and (ii) to claim lump-sum damages of 10% of the outstanding amount with a minimum of EUR 125,- without prejudice to PB's right to compensation for legal costs (including litigation costs) in the event of legal recovery proceedings and without prejudice to PB's right to claim higher damages if PB's loss is greater. §2. In the event of non-payment on the due date of one or more amounts, all amounts outstanding but not yet due and payable shall become due and payable by the Customer ipso jure and without notice of default. §3. PB shall be entitled to suspend its obligations (e.g. to deliver ordered goods) with immediate effect and without prior notice of default, without being liable to pay damages, (i) in the absence of full payment on the due date of one or more invoices or bills of exchange, even under an agreement other than the one to which the default relates, or (ii) in the event of a well-founded fear in accordance with Article 5, §4 that the Customer will not fulfil its contractual obligations towards PB. §4. If the Customer fails to fulfil one or more of its obligations, PB shall have the choice to demand the performance of the agreement or the rescission of the agreement. PB is entitled to rescind its agreement with the Customer with immediate effect without prior notice of default and without prior judicial intervention at the expense of the Customer without any compensation being due by PB to the Customer by means of a written or any other notification to the Customer (i) in case the Customer does not receive the necessary financing, (ii) in case

the solvency of the Customer is not or no longer guaranteed, such as but not limited to the issue of an uncovered cheque, protest of a bill of exchange, seizure, dissolution, liquidation, collective debt settlement, bankruptcy, negative equity, respectively by/of/against the Customer, (iii) in the event that the Customer fails to fulfil one or more of its obligations towards PB, including but not limited to (a) those imposed by Article 9 and (b) the late payment of invoices or bills of exchange postponed by PB or the requested advances, prepayments and instalment plans, even under an agreement other than the one being rescinded, and (iv) in the event that the Customer itself declares that it will not fulfil its obligations. In this case, PB shall be entitled to reclaim goods already delivered or in transit. **§5.** In the event of rescission at the expense of the Customer, in addition to the right to demand return of the goods already delivered, PB shall be entitled to demand additional damages from the Customer at a flat rate of 30% of the sales price (excluding VAT) or of the outstanding invoices or amounts, without prejudice to PB's right to higher damages in the event that its loss is greater. **§6.** In the event of cancellation or rescission of the agreement at the expense of the Customer, PB shall be entitled to use the advance payments made by the Customer to pay the compensation to which it is entitled. **§7.** For the purposes of this Article, the Customer acknowledges and accepts that the economic risk of PB is greater than the non-payment of the relevant order, e.g. since PB has to pay its supplier for the goods, because the risk extends over several sale seasons, and because PB cannot resell the goods at the same sales price after the order has been cancelled.

**Article 7: Force majeure. §1.** PB shall not be liable for the non-performance, late performance or improper performance of (one of) its obligations as a result of an external cause, such as accident or force majeure, which cannot be attributed to it. Force majeure shall be understood to mean the event that makes it reasonably impossible, particularly difficult or particularly expensive for PB to fulfil its obligations. **§2.** Without being exhaustive, the following events shall be deemed to constitute an external cause for PB: strike, lock-out, war, government obligation or prohibition, requisition, occupation of the territory, riot, attack, robbery, sabotage, disease, epidemic, fire, flood, snowfall, storm, earthquake, natural disaster, changes in transport charges, changes in customs tariffs, shortage of manpower, shortage of fuel, defective machinery, traffic disruption, late and/or incomplete delivery by its supplier or subcontractor, insolvency of its supplier or subcontractor, insufficient stock at its supplier or subcontractor and any external cause of its supplier or subcontractor. The aforementioned events shall be deemed unforeseeable and unavoidable for PB. **§3.** In the event of force majeure, the Customer shall not be entitled to any compensation from PB for whatever reason.

**Article 8: Retention of title. §1.** PB shall retain ownership of all goods sold, whether delivered or not, until full payment has been received by PB. Consequently, as long as the goods sold have not been paid for in full, the Customer shall be prohibited from disposing of the goods in any way, including sale, exchange, gift, loan, pledge or any other act of disposal. Retention of title shall continue to apply if the goods are processed or resold, in which case PB shall have a direct claim against the Customer's customers. Thus, after partial payment by the Customer, e.g. an advance payment, the goods shall remain the property of PB until the Customer has paid for all delivered goods in full. The Customer is aware that the violation of the aforementioned prohibition is subject to civil and criminal penalties. **§2.** The goods delivered under retention of title shall be kept by the Customer at the expense and risk of the Customer.

**Article 9: Location clause. §1.** The Customer shall only sell the goods at the point of sale indicated on the order. The Customer may only change the location of the point of sale, or open one or more additional branches, after obtaining the prior written consent of PB. **§2.** Without prejudice to §§ 5 and 6 of Article 6, the Customer shall be liable for damages to PB in the event of violation of §1. Those damages shall be set at a lump sum of EUR 500 per item offered for sale for each day that the item in question continues to be offered for sale after written notice of default by PB or its supplier, with a minimum of EUR 2,500 for each infringement.

**Article 10: Limitation of liability. §1.** The maximum liability of PB towards the Customer in the event of a fault of PB shall in any case be limited to the sales price (excluding taxes) of the order(s) to which the fault relates. **§2.** PB shall not be obliged to pay any storage, warehousing or similar costs to the Customer in any way. **§3.** PB shall not be liable in any way for indirect damage. Indirect damage shall include consequential damage (e.g. economic damage, costs associated with the purchase of replacement goods, loss of opportunities, loss of customers, immaterial damage (e.g. reputational damage), damage to goods other than those delivered by PB. **§4.** The Customer accepts that no provision of these General Terms and Conditions shall constitute an inappropriate restriction or exclusion of its legal rights in the event of default by PB.

**Article 11: Severability - Miscellaneous provisions. §1.** The invalidity of one or more provisions of these general terms and conditions shall in no way affect the validity and enforceability of the remaining provisions. The court has the power to adjust the scope of an invalid provision in such a way that it is no longer invalid, but at the same time corresponds as far as possible to the purpose of the original invalid provision. **§ 2.** Each clause of these general conditions is really wanted by both parties; no clause of these general conditions creates a (manifest) imbalance between the rights and obligations of the parties, taking into account the specific nature of the industry in which they operate and the specific nature of the goods, without prejudice to Articles 5, §5 and 6, §7. The risk allocation agreed has in part determined the sales price of the goods. **§3.** If PB has not exercised (part of) its rights, this shall never be construed as if it has waived these rights. **§ 4.** PB reserves the right to digitize all printed documents. Digitized documents shall be deemed to have the same legal value as printed documents.

**Article 12: Place of performance, applicable law and jurisdiction. §1.** All obligations of PB or of the Customer shall be performed at the registered office of PB. The drawing up of bills of exchange or other payment agreements shall in no way affect this and shall not result in novation. **§2.** Any offer and quotation from PB, any agreement between PB and the Customer, any delivery of goods and/or services by PB shall be governed exclusively by Belgian law, including Sections 4 to 39 and 41 to 88 of the Vienna Convention on Contracts for the International Sale of Goods. **§3.** Any dispute between PB and the Customer shall be subject to the exclusive jurisdiction of the Ghent Commercial Court, Dendermonde Division.