

GENERAL CONDITIONS OF SALE

Dated 15 June, 2020

1 Applicability

- 1.1 These General Conditions apply to all offers made by Da Capo al Coda B.V., a private limited liability company, also operating under the name of Marcel Wanders Boutique, having its registered office in Amsterdam and maintaining a place of business there at Nieuwe Herengracht 119, 1011 SB, referred to below as: 'Wanders', and to all agreements (and parts of agreements) to which Wanders is a party, unless Wanders and the other party have otherwise expressly agreed in writing and/or the General Conditions of Purchase (as filed with the Chamber of Commerce and Industry in Amsterdam) apply. An offer and agreement can include the delivery of goods and/or services by Da Capo al Coda B.V.
- 1.2 Wanders expressly rejects the applicability of any general conditions of purchase, general conditions of delivery and/or other conditions invoked by the customer and/or the other party.

2 Offers

- 2.1 An offer made or done by Wanders will be binding only during a period of 30 days after the date of the offer, unless otherwise expressly stated by Wanders in its offer.
- 2.2 In the event of late acceptance of the offer by the customer, the offer will lapse and can no longer be invoked otherwise than with Wanders' express written consent.
- 2.3 The customer cannot derive any rights from the information and/or data provided by Wanders in the context of an offer, catalogue, leaflet, price list, order confirmation, etc.

3 Conclusion of an agreement

- 3.1 An agreement with Wanders will be concluded only upon written acceptance by the customer of an offer from Wanders within the 30-day period referred to in Article 2.1 of these General Conditions or within a different period specified in the offer.
- 3.2 Amendments to the agreement between Wanders and the customer and deviations from these General Conditions will apply between the parties only if confirmed to the customer by Wanders in writing.
- 3.3 All agreements are concluded by Wanders subject to the condition precedent that the customer is and proves to be sufficiently creditworthy for the performance of the agreement.
- 3.4 Unless Wanders receives written notification to that effect from the customer immediately after the conclusion of an agreement with the customer, absence of power of disposition cannot be invoked against Wanders.

4 Prices

- 4.1 The prices quoted by Wanders in its offers and price lists are exclusive of turnover tax and in euros.

- 4.2 Contrary to the provisions of Article 2.1 of these General Conditions, Wanders will have the right to adjust a price that it has quoted to the customer if the cost (I) for any reason whatsoever proves to be higher for Wanders than the price quoted, or (II) is higher than foreseen by Wanders at the time at which the agreement was reached.
- 4.3 If an agreement already exists between Wanders and the customer at the time of the price adjustment referred to in Article 4.2 of these General Conditions, the customer will owe Wanders the resulting additional costs, which will be immediately due and payable to Wanders.

5 Payment

- 5.1 Payments to Wanders must be made in euros.
- 5.2 Except insofar as otherwise agreed in writing between Wanders and the customer, payment by the customer must be made within 14 days of the invoice date.
- 5.3 Before delivering or continuing the performance of the order, Wanders may at any time demand security that is sufficient in its opinion for the fulfilment of the payment obligation by the customer, such as payment in advance of all or part of the amount payable to Wanders by the customer.
- 5.4 In the event of late payment the customer will owe Wanders interest equal to 15% a year on the outstanding amount from the invoice date until the date of payment of the amount due. All costs, including all the costs of legal assistance both in and out of court caused by or related to the late payment, will be payable by the customer, subject to a minimum amount of € 500,=.
- 5.5 If the customer exceeds the term of payment specified in Article 5.2 of these General Conditions, Wanders will have the right to suspend the delivery of all goods and/or services not yet delivered until the amount due has been paid and/or until sufficient security has been provided for the payment for goods and/or services yet to be delivered.
- 5.6 Set-off by the customer of a claim (or alleged claim) against its debt to Wanders will not be permitted otherwise than with Wanders' express written consent.
- 5.7 In the event of late payment under a licensing or other agreement concluded with Wanders for the delivery of goods and/or services, Wanders will have the right with immediate effect to terminate or suspend the licence granted or the performance of the agreement, without prejudice to the agreements made between Wanders and the customer in the licensing or other agreement in question and/or in these General Conditions.

6 Delivery

- 6.1 The customer cannot derive any right whatsoever from a delivery period stated by Wanders. Late delivery by Wanders, irrespective of the reason, will not entitle the customer to dissolve the agreement and/or to claim damages, without prejudice to the provisions of Article 10.3 of these General Conditions.

- 6.2 Goods will be delivered to the customer at the address of the manufacturer of the goods. The customer itself must arrange for transport of the goods, unless otherwise agreed. The risk of the transport will be borne by the customer and will pass to the customer upon delivery, and the customer itself must therefore arrange for adequate insurance.
- 6.3 Services will be delivered to the customer at the address of the customer.
- 6.4 If the customer refuses to accept the delivery of the goods to be delivered to it under an agreement with Wanders, those goods will be stored by Wanders for the customer's account and risk, without prejudice to the customer's obligation to pay for those goods.
- 6.5 If Wanders suspects or receives indications before or during the performance of an agreement that the customer might not be entirely creditworthy, Wanders will have the right not to deliver or to suspend the delivery of the goods and/or services until the customer has provided sufficient security.

7 Guarantees

- 7.1 Wanders will not give the customer any guarantee on the goods and/or services delivered (or resold) to the customer by Wanders, unless provided by law. Insofar as a guarantee granted by a third party applies to goods and/or services delivered to the customer by Wanders can the customer invoke a guarantee, and in that case only within the limits of the guarantee given by that third party, with due observance of the applicable terms and conditions and only insofar as the third party in question actually gives that guarantee.
- 7.2 Any defects or defaults in the goods and/or services at the moment of delivery for which Wanders is responsible will be remedied, at Wanders' exclusive discretion, in the form of free repair or replacement or amendment of the goods and/or services delivered.
- 7.3 In the event of defects or defaults that have arisen from or have been aggravated by incorrect use, negligence, transport or repairs by the customer and/or third parties, any and all rights of the customer will lapse.
- 7.4 Until the customer has fulfilled all its obligations towards Wanders, Wanders will not be required in any manner to accept any claims, whether or not under a guarantee.

8 Defects and defaults

- 8.1 The customer must inspect the goods and/or services delivered by Wanders immediately after receipt. During a period of five working days after receipt of the goods and/or services, the customer may invoke towards Wanders the legal consequences of the alleged defect or default of the goods and/or services delivered. If the claim is not filed in time, Wanders will not be liable in respect of the defect or default in question.
- 8.2 Any right of complaint or the invocation of any shortcoming will lapse once the goods and/or services have been put to use in full or in part.

9 Retention of title

- 9.1 Wanders will remain the owner of the goods delivered and reserves title to such goods for as long as the customer has not or has not fully fulfilled its payment obligation in respect of:
- the goods delivered under any agreement;
 - the services performed or to be performed for the customer under such agreement; and
 - the amounts payable by the customer in connection with breach in the performance of such an agreement.
- 9.2 Goods delivered by Wanders that come under the retention of title referred to in paragraph 1 may be disposed of only in the context of the normal conduct of business by the customer or in the context of the customer's proposed private use. The customer will not have the right to pledge or sell such goods or to create any other right in respect of such goods.
- 9.3 If the customer fails to fulfil its obligations or if there is valid reason to fear that it will do so, Wanders will have the right to take back goods delivered to which the retention of title referred to in paragraph 1 applies (or to arrange for them to be taken back) from the customer or from third parties that hold the goods on behalf of the customer. The customer will be required to fully cooperate on pain of a penalty of 10% per day of the amount payable by it. Wanders will have the right either to retain such goods until the purchase price, including interest, costs and damages, has been paid in full, or to sell the goods to third parties, in which case the net proceeds will be deducted from the total amount payable by the customer.
- 9.4 If third parties wish to create or exercise any rights in respect of the goods delivered subject to retention of title, the customer must inform Wanders as soon as can reasonably be expected.
- 9.5 The customer undertakes at Wanders' first request to designate the goods delivered subject to retention of title as Wanders' property and to cooperate in respect of such goods in all reasonable measures that Wanders wishes to take in order to protect its ownership right.

10. Force majeure

- 10.1 The delivery period for goods and/or services stated to the customer by Wanders will be extended by any period during which Wanders is unable to fulfil its obligations due to an event of force majeure.
- 10.2 An event of force majeure will have occurred on the part of Wanders if Wanders is unable after the conclusion of the agreement to fulfil its obligations under that agreement or the preparation of those obligations due to, for example, war, the threat of war, riots, acts of war, fire, water damage, earthquakes, floods, strikes, plant occupation, government measures, sickness of its employees, attachments, and interruptions in the power supply, all of these either in Wanders' business or in the businesses of third parties from which Wanders purchases all or part of the materials required, and furthermore due to any and all other causes beyond Wanders' control.

- 10.3 If the event of force majeure delays the delivery by more than three months, both Wanders and the customer will have the right to dissolve the agreement. If the agreement is dissolved by the customer, Wanders will be entitled to reimbursement of the costs incurred by it.

11 Liability

- 11.1 Wanders will not be liable in any manner for any loss whatsoever, either direct or indirect, arising from or related to the use of or to any inability to use goods and/or the services delivered by it.
- 11.2 Only if the customer proves intent or gross negligence on the part of Wanders, its executive subordinates, subordinates and non-subordinate persons at Wanders in the performance of the agreement between the customer and Wanders or in the delivery of defective goods and/or services to the customer that gives rise to loss on the part of the customer or a third party, can there be any liability for loss on the part of Wanders.
- 11.3 Wanders will in no event accept liability for an amount that exceeds the total amount of the invoices sent for the goods and/or the services to the customer in question or for any type of loss other than direct loss.

12 Termination of the agreement prior to delivery

- 12.1 If a customer terminates or causes the termination of the agreement with Wanders in any manner whatsoever before Wanders has delivered the goods and/or services ordered by the customer under that agreement to the customer, irrespective of the reason for the termination of the agreement, the customer will owe Wanders at least an amount equal to 75% of the total invoice value, without prejudice to Wanders' right to claim full damages and/or performance, and irrespective of any other agreements made.

13 Dissolution of the agreement

- 13.1 Wanders will have the right to dissolve the agreement with a customer with immediate effect, without any judicial intervention being required, or, at Wanders' option, to suspend the fulfilment of its obligations, without prejudice to its right to reimbursement of expenses and loss of profits, if the customer has been declared bankrupt, the debt rescheduling arrangement has been declared applicable to it, the customer applies for a suspension of payment, the customer ceases its activities, the economic situation of the customer's business deteriorates, the customer's business is liquidated, the customer's business is transferred in full or in part, the customer's management changes, the customer fails to fulfil its obligations towards Wanders or to do so in time, or the customer refuses to provide the security referred to in Article 5.3 of this Agreement.
- 13.2 In all the situations described in Article 13.1 of these General Conditions, all the claims of Wanders against the customer will fall due immediately.
- 13.3 If a customer is in breach of performance of a specific agreement towards Wanders, Wanders will have the right to regard that breach in the performance as having been committed in respect of all current agreements with Wanders. In the event of breach, Wanders will have the right to continue the agreement in part.

14 Intellectual property rights

- 14.1 The customer acknowledges that Wanders – or a business affiliated with it – is the owner of all intellectual property rights – including but not limited to copyrights, patents, trademarks and design rights – in respect of the goods and/or services, amongst others the subjects, images, products, drawings, sketches, goods, designs, samples made available to the customer by Wanders in the context of an offer or agreement. Unless the parties otherwise expressly agree in writing, the rights in respect of the goods and/or services will vest exclusively in Wanders. The customer undertakes at Wanders' first request immediately to cooperate in the transfer to Wanders or, if relevant, the registration in Wanders' name of rights in respect of the goods and/or services.
- 14.2 Without Wanders' express prior written consent, the customer may not undertake or commission the production of the goods and/or services delivered by Wanders (in full or in part), transfer the goods and/or services or make them available to third parties, or otherwise multiply, publish or use the same (or arrange for that to be done), whether or not in the context of advertising or marketing activities, except insofar as that is necessary for the purpose intended in giving the order, as described in the offer. In that case the customer will be required, insofar as reasonably possible, to state Wanders' name in a clearly visible manner as that of the maker.
- 14.3 Without Wanders' prior express written consent, the customer may not make any changes to the goods and/or services.
- 14.4 If the customer violates the provisions of Article 14, it will owe Wanders a penalty payable immediately, not subject to judicial mitigation, in the amount of EUR 10,000 (in words: ten thousand euros) per violation and/or per day (including part of a day) on which the violation continues, without prejudice to Wanders' right to claim full damages.
- 14.5 If the customer fails to fulfil its obligations under the agreement, it will no longer be permitted as from the moment of default to use the goods and/or services delivered to it. Any and all rights that have been granted to the customer in respect of the goods and/or services will then furthermore lapse.

15 Disputes

- 15.1 All offers and agreements, the performance of offers and agreements, and these General Conditions are governed exclusively by Dutch law.
- 15.2 Any and all disputes that may arise in connection with an agreement that is governed in full or in part by these General Conditions or in connection with further agreements that arise from such agreements will be settled exclusively by the Amsterdam District Court.

16 Final provision

- 16.1 Insofar as it is established in respect of any provision of these General Conditions or of the agreement concluded with the customer that Wanders cannot invoke that provision against the customer, the parties will

nevertheless act in accordance with the purpose and scope of that provision. If necessary, they will replace that provision with a provision whose purpose and scope are as similar as possible and that Wanders can lawfully invoke.