

Lands' End Liquidation Terms of Purchase

Last Updated: December 9, 2021

These Terms of Purchase are an ongoing contract between you (defined in Section 2.1) and LANDS' END ("LANDS' END" or "we") and apply to your use of the online marketplace located at (<https://landsend.bstock.com>) (the "Site"), hosted and configured by B-Stock Solutions, Inc. ("B-Stock") featuring LANDS' END'S inventory products ("Inventory Products"), including your viewing, bidding upon, and purchase of LANDS' END's inventory from the Site ("Inventory Products"). If you are entering into these Terms of Purchase on behalf of a company or other legal entity, you represent that you have the authority to bind such entity to these Terms of Purchase. You may not use the Site if you do not have such authority. When you register on and subsequently use the Site, B-Stock is collecting the information that you provide and will protect and use it in accordance with its [privacy policy](#). Should you bid on and win Inventory on the Site, you will become a LANDS' END customer and B-Stock will share the information required for LANDS' END to fulfill your order. LANDS' END will protect and use that information according to the terms of its privacy policy. Therefore, by registering to use this site, you are agreeing to both B-Stock Solutions' and LANDS' END privacy policies.

Acceptance and Modification of Terms of Purchase

Acceptance of Terms. By checking the "I agree to the Terms of Purchase" box, you accept and agree to be bound by these Terms of Purchase each time you log into the Site. By bidding on Inventory Products, you are confirming your agreement to these Terms of Service. You may preserve these Terms of Purchase in written form by printing it for your records, and you waive any other requirement that these Terms of Purchase be evidenced by a written document.

Modifications to Terms. We reserve the right, from time to time, with or without notice to you, to change these Terms of Purchase in our sole and absolute discretion. If we make material changes to these Terms of Purchase, we will notify you with an in-app message, by email, or by means of a notice on our Site. The most current version of these Terms of Purchase will supersede all previous versions and can be reviewed by clicking on "Terms of Purchase" located at the bottom of the pages of the Site. Your continued use of the Site following the posting of changes indicates your agreement to and acceptance of the changes. We will indicate the date on which these Terms of Service were last changed at the beginning of these Terms of Purchase. You agree to keep your email address and other contact information current at all times.

Additional Definitions

"Buyer", "Bidder", or "you" or "your" shall mean the entity that registers or logs into the Site for the purpose of viewing, bidding upon and/or purchasing Inventory Products.

A **"Completed Purchase"** occurs when (i) you have provided to LANDS' END all of the purchase information requested in the Email Notification (defined below) in the manner specified in such Email Notification to complete your purchase and (ii) the Purchase Price for the Inventory Products has been received in the bank account specified in the Email Notification.

"Extended Auction" shall mean any auction where the auction is extended, one or more times, due to a bid being placed within the final 5 minutes of the auction. Each extension is for a period of 3 minutes.

"Listing" shall mean the content on the Site associated with particular Inventory Products, including, but not limited to, the description and quantity of the Inventory Products. LANDS' END shall have the right to modify or correct any Listing at any time and such modification shall be binding on any purchase of any Inventory Products made after such modification.

"Promotional Content" shall mean any and all information, materials, or content provided or otherwise made available to you by LANDS' END or its agents in any medium in connection with these Terms of Purchase, including promotional content and Listings displayed on the Site regarding the Inventory Products.

Inventory Products and Auction Process

Inventory Products Condition; Threshold Tolerances.

Condition. Inventory Products consist of customer returns and/or company stock items. The condition of the Inventory Products will vary and standard designations regarding a product's condition will be set forth in the Listing. Regardless of the standard designation in the Listing, the Inventory Products are provided to you "as is" as described in and subject to Section 8 for purchase on the Site, except if Damaged (defined below). You understand and agree that the Inventory Products may not be first quality, may have irregularities, may be "not-quite-perfect" as used in the industry, and may have defects in material and workmanship, and you shall not be entitled to a refund or credit for such Inventory Products for such reason. The term "Damaged" and its derivatives shall mean significantly damaged after production while in transit or storage.

Thresholds.

The total number of items in a lot may vary by up to plus or minus 5 percent (5%) from the number of items in the Listing for the lot (the "Item Threshold").

The total number items of Damaged Inventory Products in a lot may vary by up to plus or minus ten percent (10%) from

the number of items in the Listing for the lot (the "Damaged Item Threshold", and together with the Item Threshold, the "Lot Thresholds").

Remedy. In the event a Lot Threshold results in a shortfall to you, your sole remedy shall be a refund or credit in an amount equal to the average value of the items in the lot multiplied by the number of items for which there is a shortfall to you in excess of the applicable Lot Threshold. To determine the average value of items, the total amount of the Winning Bid for the lot shall be divided by the number of items in the Listing for the lot. For clarity, analysis of Lot Thresholds shall be done on an entire lot basis, not an item by item basis. The process for submitting a claim under this Section 3.1 is set forth in Section 5.4.

Auction Process. Inventory Products will be sold pursuant to the auction process set forth in this Section 3 (the "Auction"). If you wish to bid on Inventory Products, you will be required to enter your bid amount. In order to be eligible for the Auction, your bid must be (i) in an amount higher than the bid listed as the minimum opening bid and the "current winning bid," as applicable, (ii) in the bid increments set forth on the bid page and (iii) placed before the scheduled closing time for such Auction (including any additional time added for an Extended Auction). Once submitted, your bid is irrevocable. If your bid is the highest bid at the conclusion of an Auction (the "Winning Bid") you will be notified by email (the "Email Notification") at the email address you provided when you registered for your account (or as subsequently updated by you by following instructions on the Site). The Email Notification will serve as your official proof of purchase and/or official invoice. Any additional formal invoice or proof of purchase outside of the original winning notification is not available. It is your responsibility to keep your email address current and to timely check your email to determine if you are the winning bidder for any Auction in which you participated. LANDS' END is not responsible for the failure of an Email Notification to reach a winning bidder for any reason, including, but not limited to, technical problems or other system error.

Winning Bids. If your bid is deemed the Winning Bid at the end of the Auction for certain Inventory Products, you agree to promptly purchase such Inventory Products pursuant to the terms and instructions set forth in this Terms of Purchase and in the Email Notification. Penalties for failure to make a Completed Purchase for any Auction for which you have the Winning Bid are set forth in Section 4.1 below.

In the event that you fail to timely purchase and pay for a Winning Bid, in addition to any other rights or remedies allowed by law to secure payment by LANDS' End, your account shall be deactivated. LANDS' END may, in its sole and absolute discretion, waive deactivation or allow re-activation

conditioned upon your payment of a reinstatement fee. The fee amounts are as follows, within any 12-month period:

1st Offense: \$0-\$10,000 Purchase Price: \$100 Fee

1st Offense: \$10,000+ Purchase Price: \$500 Fee

2nd Offense: \$0-\$10,000 Purchase Price: \$500 Fee

2nd Offense: \$10,000+ Purchase Price: \$1,000 Fee

3rd Offense: \$1,000 Fee

Deactivation; Cancellation. LANDS' END may, in its sole discretion at any time and for any reason, without penalty, cost, charge, reimbursement or fee, deactivate your Site account, reject any bid for Inventory Products, or suspend or cancel any Auction or purchase of Inventory Products, including fulfillment of a purchase after completion of an Auction and payment for the Inventory Products. If LANDS' END cancels any purchase of Inventory Products after you have submitted payment for such Inventory Products, LANDS' END will direct B-Stock to issue a refund to the designated payment method that you used to make such payment or other method selected by LANDS' END or B-Stock.

Conditions to Sale; Payment; Prohibitions

Purchase Price. In consideration for your payment of the Winning Bid amount for Inventory Products, and any applicable shipping costs, taxes, and fees (the "**Purchase Price**"), LANDS' END hereby agrees to sell to you the Inventory Products for such Inventory Products subject to your compliance with the terms set forth in this Terms of Purchase and the Email Notification. You agree to pay the Purchase Price for the Inventory Products by wiring the full amount of the Purchase Price to the bank account set forth in the wiring instructions included in the Winning Bid Email Notification, within two (2) business days after end of the Auction. If you fail to register a Completed Purchase, including by failing to pay the Purchase Price, within two (2) business days of when the Email Notification is sent by LANDS' END, you shall forfeit any right to purchase such Inventory Products and LANDS' END may, in its sole discretion, in addition to any other rights of LANDS' END hereunder, (i) offer to sell such Inventory Products to another bidder at such bidder's bid price or (ii) post such Inventory Products on the Site for sale in a new Auction. You shall be responsible for all taxes, shipping costs and any other expenses incurred in connection with your purchase hereunder.

Canceled Bids and Purchases. LANDS' END may, in its sole discretion, refuse or cancel any bid or purchase for any reason. By way of example, but not limitation, LANDS' END may cancel your bid or purchase if there are inaccuracies or errors in product or bid information, or problems identified by our credit and fraud avoidance department. While LANDS' END strives to provide accurate product and bid information, typographical or system errors may occur. In the event that bids for Inventory Products are incorrectly listed or Inventory Products are listed

with incorrect information due to an error in quantity or other product information, LANDS' END may, in its sole discretion refuse or cancel any purchases placed for such Inventory Products. In the event that we must cancel a bid or purchase, we will cancel your bid or purchase and notify you by email of such cancellation.

Payment Terms. You shall submit the Purchase Price to LANDS' END under the payment terms set forth in the Email Notification and on the Site. LANDS' END may revise the payment terms from time to time in its sole and absolute discretion upon notice to you; provided, however, that any change to payment terms will not be effective for any then-pending sale but will only be effective for sales subsequent to such notice. Upon acceptance of the Purchase Price and the fulfillment of all other conditions to the sale, LANDS' END will sell, assign, transfer and convey to you all of LANDS' END's right, title and interests in and to the Inventory Products and shall arrange with you for delivery of such Inventory Products in the manner set forth in **Section 5** below.

Identification of LANDS' END. If the Inventory Product is identified on the Site as subject to Demanufacture, you shall not sell, lease or otherwise transfer or dispose of any of the Inventory Products that you purchase, unless you first Demanufacture such Inventory Products.

"Demanufacture" means, in accordance with any LANDS' END's specifications provided to you, to remove, if possible, all of the identifying marks, including, but not limited to, LANDS' END's or its affiliates' names, logos, serial numbers, UPC numbers, RA numbers, and other identifying marks (including but not limited to tags, labels, price stickers, bar codes, or other carton or packaging markings) from the packaging. Although you should not have access to any LANDS' END customer information, including without limitation, sales receipts, addresses, phone numbers, credit card numbers or other personally identifiable information, if you receive any such information that may be included with the Inventory Products, you will not use such information and agree to promptly remove, delete, and destroy all such information. **Regardless of if the Inventory Product is subject to Demanufacture, except with the prior written consent of LANDS' End, you shall not under any circumstances in any marketing or sales communication, in any medium, in any sales channel world-wide (including signage, banner ads, pop-ups, emails, texts, or the like) (i) identify LANDS' END, its parent or any of its affiliates or divisions as the source of the Inventory Products; (ii) advertise the Inventory Products using any name relating to LANDS' END, its parent or any of its divisions or affiliates, or any of its or their private labels, in any manner; (iii) make reference to LANDS' END or its parent or any of its affiliates or divisions in any signing or advertising; or (iv)**

advertise the Inventory Products using any name related to LANDS' END's suppliers.

Prohibited Acts. You hereby agree that notwithstanding anything to the contrary in this Agreement, neither you nor your affiliated parties, officers, directors, agents, employees, personnel, contractors or subcontractors (together, "Restricted Parties") shall at any time:

- make any representations, warranties, guarantees, indemnities, similar claims, or other commitments: (i) actually, apparently, or ostensibly on behalf of Lands' End, or (ii) to any End User regarding the Inventory Products, which representations, warranties, guarantees, indemnities, similar claims, or other commitments are additional to or inconsistent with any then-existing representations, warranties, guarantees, indemnities, similar claims, or other commitments in this Agreement;

- engage in any unfair, competitive, misleading, or deceptive practices respecting Lands' End, Lands' End's Trademarks or the Inventory Products, including any product disparagement or "bait-and-switch" practices;

- use any third party website (including but not limited to Amazon.com, eBay.com, Walmart.com, Jet.com or Wayfair.com and other online marketplaces) or third party commercial channel (the foregoing together, the "Prohibited Channels" and each a "Prohibited Channel") to (i) sell or resell, either directly or indirectly, or assign or transfer, any Inventory Products, or (ii) sell or resell to any person or party when Reseller knows or has reason to suspect that the person or party may resell any or all of the Inventory Products by means of a Prohibited Channel.

- sell, either directly or indirectly, or assign or transfer, any Inventory Products to any person or party when Reseller knows or has reason to suspect that the person or party may resell any or all of the Inventory Products to any third party.

Any Buyer found to be in violation of Section 4 of this Agreement will have its access to the Site terminated and no further purchase of the merchandise will be allowed through the Site or from Lands' End. In such an event, Lands' End will have the right to immediately terminate this Agreement and cancel any pending purchases or bids without any liability to Buyer.

Shipment and Acceptance of Inventory Products

Removal and Shipment of Inventory Products. Unless the auction listing or a notification to you specifies different terms regarding the removal and shipment of Inventory Products, the following terms of this **Section 5.1** shall apply. The Inventory Products purchased by you shall be made available to you for pick-up at the LANDS' END facility identified in the Email Notification (the "**Inventory Location**") at a time mutually agreed to by you and LANDS' END (the "**Pickup Time**"). You or your

agent must schedule the Pickup Time by contacting LANDS' END pursuant to the instructions set forth in the Notification Email. You shall be solely responsible for removal of the Inventory Products from LANDS' END's premises and for all shipping arrangements (including, without limitation, permits, costs and licenses), expenses (including, but not limited to, insurance) and labor. Your employees, equipment, and property, and that of your agents, enter and remain on LANDS' END's premises entirely at your risk as regards any and all hazards excepting only those found to be caused by LANDS' END's sole negligence. While on LANDS' END's premises, your employees and agents must observe all of LANDS' END's rules and regulations. You shall remove all Inventory Products from the Inventory Location within five (5) business days of receiving notice from LANDS' END that the Inventory Products are ready for pick-up. If you fail to remove such Inventory Products within this time, LANDS' END, in its sole discretion, may choose to keep such Inventory Products, list such Inventory Products for auction on the Site and refund to you the Purchase Price you paid to LANDS' END less (i) a storage charge of \$10 per pallet per each of the days LANDS' END held the Inventory Products for you after you registered a Completed Purchase and (ii) a restocking fee of twenty percent (20%) of the Purchase Price.

Title; Risk of Loss. Title to the Inventory Products shall remain with LANDS' END until you or your agent or carrier takes possession of the Inventory Products at the Inventory Location. You expressly acknowledge that risk of loss and liability for the Inventory Products shall pass to you upon your or your agent's receipt of the Inventory Products at the Inventory Location. Without limiting the foregoing, you release B-Stock of any liability and waive all claims against B-Stock with respect to such Inventory Products. You or your agent shall have the right to count the number of pallets containing the Inventory Products to confirm the quantity of pallets matches the shipping manifest prior to accepting possession. You expressly acknowledge and agree that you shall have no right to refuse or return the Inventory Products after accepting possession of the Inventory Products at the Inventory Location.

Acceptance. Your acceptance of possession of the Inventory Products from LANDS' END pursuant to Section 5.2 shall constitute an unqualified acceptance of the Inventory Products and a waiver by you of all claims with respect thereto except as set forth in **Section 5.4**. All sales are final.

Inspection.

Process. You shall have ten (10) days from the date you or your agent or carrier picks-up the Inventory Products pursuant to **Section 5.1** (the "**Inspection Period**") to inspect the Inventory Products to determine if any Lot Threshold was exceeded (the "**Inspection Claim**"). Failure to make an Inspection Claim within the Inspection Period in accordance with this **Section 5.4** shall be

deemed to be an irrevocable acceptance of the Inventory Products. To make an Inspection Claim, you must submit to B-Stock a detailed written description of your claim (and include all relevant documentation in support of your claim (such as a detailed manifest of delivery)) within the Inspection Period (the **"Inspection Claim Notice"**). For a period of thirty (30) days (or such longer period mutually agreed in writing to by you and LANDS' END), following delivery of the Inspection Claim Notice, you and B-Stock and/or LANDS' END shall in good faith work to resolve the Inspection Claim (the **"Settlement Period"**); provided that, B-Stock shall not have authority to finally resolve an Inspection Claim without LANDS' END's prior consent.

Limitations. You expressly acknowledge and agree that you shall have no right to refuse or return all or any portion of the Inventory Products, regardless of if the Lot Threshold had been exceeded.

Further Assurances. Each party agrees that it will execute and deliver, or cause to be executed and delivered, all such other instruments, and it will take all reasonable actions, as may be necessary to transfer and convey the Inventory Products to Buyer and to consummate the transactions contemplated herein.

Confidentiality

Confidential Information. Each party acknowledges that by reason of its relationship to the other party hereunder it will have access to certain information and materials concerning the other party's business that are confidential and of substantial value to the other party, which value would be impaired if such information were disclosed to third parties. In particular, the parties hereto acknowledge that the information regarding the Purchase Price and any particular sale are confidential to LANDS' END. Each party will, and will cause its affiliates and employees to, protect and not disclose information that is considered confidential and use this information only to fulfill its obligations under these Terms of Purchase. Notwithstanding the foregoing, you understand that B-Stock will have access to confidential information pertaining to you. You may not make any public announcement about these Terms of Purchase without LANDS' END's prior written approval and consent. Notwithstanding anything in this **Section 6.1** to the contrary, any information (i) already in the public domain through no fault of the receiving party, (ii) independently developed by the recipient without the use of or access to the other party's confidential information, or (iii) released to the public through no action or inaction by the receiving party, will not be considered confidential information hereunder. The receiving party may disclose the disclosing party's confidential information upon the order of any court of competent jurisdiction or as otherwise required by law or legal process, provided that prior to such disclosure the receiving party shall inform the

disclosing party of such order, if permitted by law, in order to provide the disclosing party with an opportunity to contest such order or to seek such other protective action as the disclosing party may elect. This **Section 6** shall survive each purchase transaction hereunder.

Representations and Warranties; Indemnity

You shall indemnify, defend, and hold harmless LANDS' END and B-Stock, their respective affiliated companies, and each of their respective officers, directors, agents, and employees (the "**Indemnified Parties**") against any claim, liability, loss, damage, cost or expense, including reasonable attorneys' fees, incurred by any Indemnified Party arising from or relating to (i) your use of the Site, (ii) any sale, use or handling of the Inventory Products, including any recall of the Inventory Products, (iii) any infringement or misappropriation of any proprietary right by you, (iv) your negligence or intentional misconduct, or (v) your breach of these Terms of Purchase.

The indemnity obligation under this **Section 7** shall survive each purchase transaction hereunder.

Warranty Disclaimer; Limitation of Liability

EXCEPT AS EXPRESSLY SET FORTH IN THESE TERMS, THE INVENTORY PRODUCTS ARE PROVIDED BY LANDS' END TO YOU "AS IS", "WITH ALL FAULTS", AND "WHERE IS", AND LANDS' END DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, WITH RESPECT TO THE INVENTORY PRODUCTS, THE SITE, OR ANY OTHER MATTER, INCLUDING WITHOUT LIMITATION THE INVENTORY PRODUCTS' CONDITION OR QUALITY AND THE WARRANTIES OR CONDITIONS OF NONINFRINGEMENT, MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE. EXCEPT FOR THE INDEMNITY OBLIGATIONS SET FORTH IN THESE TERMS OF PURCHASE, NEITHER PARTY WILL BE LIABLE FOR ANY LOSS OF PROFITS OR OTHER CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY KIND ARISING OUT OF OR RELATED TO THESE TERMS, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL LANDS' END'S LIABILITY FOR ANY AND ALL LOSSES OR DAMAGES ARISING FROM OR IN CONNECTION WITH THESE TERMS OF PURCHASE, EXCEED THE PURCHASE PRICE PAID BY YOU TO LANDS' END FOR THE INVENTORY PRODUCTS AT ISSUE. LANDS' END SHALL NOT BE HELD LIABLE FOR ANY ERROR IN A LISTING THAT LANDS' END CORRECTS PRIOR TO THE PURCHASE OF THE INVENTORY PRODUCTS TO WHICH THAT LISTING APPLIES. THIS LIMITATION OF LIABILITY SHALL SURVIVE EACH PURCHASE TRANSACTION.

Some states do not allow the exclusion or limitation of incidental, consequential, or special damages, or the exclusion of implied warranties. Therefore, some of the limitations set forth in this Section may not apply to you.

Use of the Site

You agree and acknowledge that neither LANDS' END nor B-Stock make any guaranty of the accuracy, correctness or completeness of any Promotional

Content and are not responsible for: (i) any errors or omissions arising from the use of any thereof; (ii) any failures, delays or interruptions in the delivery of any Promotional Content contained with the Site; (iii) losses or damages arising from the use of the Promotional Content provided by the Site; (iv) any conduct by you in connection with the Site; or (v) any Promotional Content or products provided through or in conjunction with the Site. You must comply with the operating rules and policies applicable to the Site as may be published or provided by B-Stock or LANDS' END in writing (including by posting on the Site) from time to time.

Breach of Terms of Purchase

If you fail to comply with any term or condition in this Terms of Purchase, LANDS' END may immediately terminate your account, deactivate your password and seek any other remedy available to LANDS' END or its affiliates.

General Provisions

These Terms of Purchase will be governed by and interpreted in accordance with the laws of the state of Wisconsin, without reference to any applicable conflict of law rules, the Convention on Contracts for the International Sale of Goods, or any local laws implementing such convention in any jurisdiction where the Inventory Products are sold. You irrevocably consent to the exclusive venue and jurisdiction of the circuit court of Iowa County, Wisconsin or the United States Federal District Court for the Western District of Wisconsin if it has jurisdiction for any action or proceeding arising out of these Terms of Purchase. YOU HEREBY WAIVE ANY RIGHTS THAT YOU MAY HAVE TO BRING DISPUTES FOR RESOLUTION BEFORE ANY OTHER COURT, TRIBUNAL OR FORUM. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THESE TERMS OF PURCHASE (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). No waiver of or failure to enforce any provision of these Terms of Purchase shall constitute a continuing waiver, and no waiver shall be effective unless made in a signed writing. The division of these Terms of Purchase into separate sections, subsections and/or exhibits and the insertion of titles or headings is for convenience of reference only and shall not affect the construction or interpretation of these Terms of Purchase. If any provision is held to be invalid, then that provision will be modified to the extent necessary to make it enforceable, and any invalidity will not affect the remaining provisions.

Force Majeure. LANDS' END shall not be liable to the other party for failure or delay in performance hereunder due in whole or in part to an act of God, epidemic, pandemic, strike, lockout or other labor dispute, civil commotion, sabotage, fire, flood, explosion, acts of any government, unforeseen shortages or unavailability of fuel, power, transportation, or

supplies, and any other causes which are not within LANDS' END's reasonable control, whether or not of the kind specifically enumerated above.

Notices. Any notices or communications alleging breach of these Terms and Conditions by LANDS' END shall be given in writing via email, reputable overnight courier, or registered or certified US Mail to LANDS' END as follows:

Lands' End, Inc.

5 Lands' End Lane

Dodgeville, WI 53595

Attn: General Counsel

With a copy in all cases to: lawdepartment@landsend.com