

SEAQUAL INITIATIVE

TOGETHER FOR A CLEAN OCEAN

License number: 26072101GB

TRADEMARK & COPYRIGHT LICENSE AGREEMENT

Between:

LICENSOR

SEAQUAL 4U S.L. (hereinafter "SEAQUAL"), a company organized and existing under the laws of Spain and legally registered at address C/ Josep Hereu i Aulet 8, 2nd Floor, 17160 Anglès, Girona, Spain and with tax number B87669990

And

LICENSEE

Company's legal name: Bof Group Limited

Trading as: BOF

A company organized and existing under the laws of: United Kingdom

Tax number: GB 762 2768 12

Legally registered address: BOF, Tower House Tower Close BRIDGEND CF31 3TH

PREAMBLE

SEAQUAL operates SEAQUAL INITIATIVE. SEAQUAL INITIATIVE promotes circularity in coastal communities and fights plastic pollution by creating value in waste. SEAQUAL INITIATIVE is based on 4 pillars:

1- Upcycling PLASTIC MARINE LITTER and INDUSTRIAL MARINE PLASTICS: enabling the retrieving, collecting, and sorting of PLASTIC MARINE LITTER and INDUSTRIAL MARINE PLASTICS by engaging NGOs, fisheries, local communities, authorities, and waste management companies.

2- Engaging industries: engaging recyclers, manufacturers, and brands to transform PLASTIC MARINE LITTER and INDUSTRIAL MARINE PLASTICS into SEAQUAL MARINE PLASTIC and then into PRODUCTS.

3- Communicating: raising awareness of the plastic pollution issue by informing industries, lobbying authorities and educating and sensitizing society.

4- Inspiring consumers and communities: it is essential that consumers are aware that the product they are purchasing/receiving contains SEAQUAL MARINE PLASTIC and that they are supporting SEAQUAL INITIATIVE in its fight against marine litter.

SEAQUAL is not a FINAL PRODUCT brand. FINAL PRODUCTS using SEAQUAL MARINE PLASTIC as an ingredient shall be put on the market under the manufacturer's brand.

The sale of unbranded FINAL PRODUCTS is not permitted. A key objective of SEAQUAL INITIATIVE is to raise awareness of the issues facing our oceans and coastal communities, as such all parties involved in the supply chain, such as manufacturers, brands, distributors, and retailers shall mention SEAQUAL INITIATIVE in their marketing materials, such as web pages, social media, media press and merchandising.

The purpose of this Agreement is to ensure material traceability and to regulate the collaboration between SEAQUAL and LICENSEE, in particular, under which conditions they can use the SEAQUAL TRADEMARKS and SEAQUAL COPYRIGHT, in order to maximize the impact of SEAQUAL INITIATIVE.

In consideration of the mutual rights and obligations of the parties herein, LICENSOR and LICENSEE agree to the following trademark licensing terms and conditions:

1. **DEFINITIONS**

- a) **SEAQUAL TRADEMARK:** a trademark consisting of the term SEAQUAL in word or together with figurative elements, either filed or registered under any jurisdiction at the date of the Agreement, or to be subsequently filed or registered. The SEAQUAL registered TRADEMARKS at the date of this Agreement are listed at www.seaqual.org/faqs/ under 'SEAQUAL LICENSE'.
- b) **SEAQUAL COPYRIGHT:** marketing and communication materials made available by SEAQUAL for download to all LICENSEES via their user account at www.seaqual.org. These marketing and communications materials are owned exclusively by SEAQUAL or SEAQUAL has been authorized by third-party right holders to use them. These materials comprise visual, audio and written elements such as logos, tag lines, videos, photos and digital files. For the sake of clarity, SEAQUAL COPYRIGHT under this Agreement does not include any materials created by SEAQUAL, or that SEAQUAL otherwise owns, for the exclusive use of a specific LICENSEE.
- c) **PLASTIC MARINE LITTER:** Plastic waste that has been lost or discarded in the marine environment and is found on beaches and coastlines, on the ocean floor and surface, in or beside rivers and estuaries, in flood zones and coastal wetlands.
- d) **INDUSTRIAL MARINE PLASTIC:** End-of-life plastic used in the fishing and aquaculture industries (for example, fishing nets, fishing ropes, crab & lobster traps and plastics used in the production of farmed fish and seafood).
- e) **SEAQUAL MARINE PLASTIC:** recycled polymer certified by SEAQUAL as consisting of 100% PLASTIC MARINE LITTER or 100% INDUSTRIAL MARINE PLASTIC, or a combination of both, that has been processed at SEAQUAL-approved recycling plants and according to SEAQUAL's Chain of Custody
- f) **SEAQUAL POLYMER:** A SEAQUAL-certified polymer containing a defined percentage of SEAQUAL MARINE PLASTIC that has been produced by a SEAQUAL-approved manufacturer and that has been assigned a 'SEAQUAL Polymer Number'.
- g) **SEAQUAL YARN:** yarn containing defined percentage of SEAQUAL MARINE PLASTIC that has been produced by a SEAQUAL-approved manufacturer.
- h) **SEAQUAL FIBER:** fiber containing defined percentage of SEAQUAL MARINE PLASTIC that has been produced by a SEAQUAL-approved manufacturer.

- i) **TEXTILE:** any textile (excluding NON-WOVEN TEXTILES) produced directly, in whole or in part, from SEAQUAL YARN, including fabrics, seamless garments, cords and straps. It does not include textile goods made from fabrics, such as clothing.
- j) **NON-WOVEN TEXTILE:** any non-woven textile made in whole, or in part, from SEAQUAL FIBER.
- k) **FIBERFILL:** any filling used to provide comfort and/or insulation in textile products such as jackets, pillows, quilts etc. that comprises, in whole or in part, SEAQUAL FIBER.
- l) **WOVEN PP BAG:** a bag made from woven strips of polypropylene extruded from SEAQUAL POLYMER.
- m) **PRODUCT:** any raw material, component, or product (in finished or semifinished state) that contains Upcycled Marine Plastic.
- n) **FINAL PRODUCT:** any finished product ready for retail or end use that contains Upcycled Marine Plastic.
- o) **AUTOMOTIVE TEXTILES:** TEXTILES and NON-WOVEN TEXTILES used in automobiles including but not limited to; seat insert, seat bolster, seat back, seat headrest, door panel, headliner, dashboard, carpet, and parcel tray.
- p) **PROMOTIONAL MERCHANDISE:** any FINAL PRODUCT that will be sold or given free of charge to the public, employees, or clients by an ENTITY for the purpose of promoting the ENTITY's own brand, business, activities, or interests. FINAL PRODUCTS sold as part of a company's main business activity (for example, a garment brand selling garments) are not considered PROMOTIONAL MERCHANDISE. Supermarket shopping bags sold by the supermarket on the supermarket premises are not considered PROMOTIONAL MERCHANDISE.
- q) **ENTITY:** The company, individual or organization whose brand, business, activities, or interests are being promoted.

2. GRANTS

LICENSOR hereby grants LICENSEE a non-exclusive, non-transferable, revocable license to the SEAQUAL TRADEMARK and to the SEAQUAL COPYRIGHT according to the SEAQUAL Brand Guidelines. All rights not specifically granted to LICENSEE are reserved to LICENSOR.

3. FIELD OF USE

- a) This Agreement grants LICENSEE permission to:
 - i. purchase SEAQUAL YARN to produce TEXTILES,
 - ii. produce, buy, and sell products containing SEAQUAL YARN,
 - iii. purchase SEAQUAL FIBER to produce NON-WOVEN TEXTILES and FIBERFILL,
 - iv. produce, buy, and sell products comprising NON-WOVEN TEXTILES and FIBERFILL.
 - v. produce, buy and sell WOVEN PP BAGS

- b) This Agreement does NOT grant permission to LICENSEE to:
 - i. produce or sell SEAQUAL YARN,
 - ii. produce or sell SEAQUAL FIBER, except as FIBERFILL.

4. ROYALTIES

- a) A royalty of 5% of the net selling price is applicable to sales of PROMOTIONAL MERCHANDISE. Net selling price shall mean the invoice price, excluding transportation costs and taxes. The royalty must be paid to LICENSOR within thirty (30) days of March 31st, June 30th, September 30th, and December 31st of each calendar year.
- b) All other activities permitted by this LICENSE are granted free of charge and without royalties.

5. LICENSEE OBLIGATIONS – GENERAL

Licensee undertakes to:

- a) Abide by the SEAQUAL Brand Guidelines. All use of the SEAQUAL TRADEMARK and SEAQUAL COPYRIGHT, and all communications and marketing materials, must be in accordance with the SEAQUAL Brand Guidelines in force at any given time. A set of the current SEAQUAL Brand Guidelines is provided to LICENSEE prior to signature of this Agreement. Any possible amendments to the SEAQUAL Brand Guidelines shall immediately be made available to LICENSEE.
- b) Ensure that all communications are honest and correct.
- c) Obtain LICENSOR's approval for all marketing materials and communications created by LICENSEE, and relating to LICENSOR, before use at digital@seaqual.com.
- d) Never change the name of SEAQUAL MARINE PLASTIC, SEAQUAL POLYMER, SEAQUAL YARN and SEAQUAL FIBER.
- e) Communicate their support for SEAQUAL INITIATIVE.
- f) Never communicate their use of plastic obtained from the marine environment by SEAQUAL INITIATIVE and its partners or communicate about the ocean cleaning programs operated by SEAQUAL INITIATIVE and its partners, without making explicit reference to SEAQUAL INITIATIVE, SEAQUAL MARINE PLASTIC, SEAQUAL POLYMER, SEAQUAL YARN or SEAQUAL FIBER.
- g) Allow LICENSOR to publicly list LICENSEE as a SEAQUAL Licensee.

6. LICENSEE OBLIGATIONS – TEXTILES & NON-WOVEN TEXTILES

Licensee undertakes to:

- a) Only buy PRODUCTS from SEAQUAL licensees.
- b) Only produce and/or sell FINAL PRODUCT that is clearly and permanently branded with the trademark of a SEAQUAL Licensee. In the case of co-branded FINAL PRODUCTS, the owners of both brands must be SEAQUAL Licensees.
- c) Only sell PRODUCTS to SEAQUAL Licensees. The following exemptions apply:
 - i. Sales to end-users – defined as individuals or companies purchasing FINAL PRODUCTS for their own use (not for resale).
 - ii. Sales of FINAL PRODUCTS to distributors and retailers. Companies in the PROMOTIONAL MERCHANDISE business are not considered distributors or retailers for these purposes.

- iii. Sales of AUTOMOTIVE TEXTILES to OEM-approved tier 1 suppliers where the OEM customer is a SEAQUAL Licensee.
 - iv. Sales of contract furnishing TEXTILES / NON-WOVEN TEXTILES to designers, architects and furniture manufacturers who are purchasing from stock for individual projects where the client is the end-user, and the TEXTILE is not part of the designer's, architect's or furniture manufacturer's standard fabric offering.
- d) -- **only applicable to TEXTILE and NON-WOVEN TEXTILE manufacturers** -- Submit all newly developed TEXTILES and NON-WOVEN TEXTILES to a LICENSOR-approved laboratory for the purposes of obtaining a 'SEAQUAL Certification Number' (AUTOMOTIVE TEXTILES must be submitted only when they have been approved by the OEM and classed as 'Masters'). In the case of any modification to the construction or composition of an already certified TEXTILE or NON-WOVEN TEXTILE, LICENSEE will resubmit the modified TEXTILE or NON-WOVEN TEXTILE for a new certification. Certifications do not expire. SEAQUAL reserves the right to retest a TEXTILE or NON-WOVEN TEXTILE at any time. Only TEXTILES and NON-WOVEN TEXTILES need to be submitted for certification, PRODUCTS made from SEAQUAL-certified TEXTILES or NON-WOVEN TEXTILES do not need to be submitted for certification. If SEAQUAL YARN or SEAQUAL FIBER are to be combined with other yarns or fibers, it is strongly recommended to use recycled or organic yarns or fibers.
- To obtain a SEAQUAL Certification Number:
- i. All TEXTILES must contain a minimum of 20% of SEAQUAL YARN, except in denim where the minimum requirement is 15% and AUTOMOTIVE TEXTILES where the minimum requirement is 40%. When SEAQUAL YARN is a blend comprised of SEAQUAL FIBER and another fiber (i.e., organic cotton) only the SEAQUAL FIBER will be counted when calculating the percentage. SEAQUAL recommends fabric compositions of 100% SEAQUAL YARN or the highest percentage technically possible.
 - ii. All NON-WOVEN TEXTILES must contain a minimum of 40% SEAQUAL FIBER.
 - iii. Coatings, non-textile laminates and scrims are not included when calculating the percentage by weight.
 - iv. Textile components such as laces, woven labels, cords, straps, footwear insoles, zips etc. must be submitted for certification as a TEXTILE.
 - v. All TEXTILES made with SEAQUAL YARN must be certified as OEKOTEX, BlueSign or a similar internationally recognized certification.
 - vi. SEAQUAL YARN, TEXTILES and NON-WOVEN TEXTILES should not be coated in PVC.
- e) Only sell PRODUCTS that have a 'SEAQUAL Certification Number'. LICENSEE must communicate the 'SEAQUAL Certification Number' to their customer either by clear labeling on the PRODUCT or by passing the number to the customer in writing (for example, in the invoice). This does not apply to sales of FINAL PRODUCTS to end consumers.
- f) Only purchase PRODUCTS that have a 'SEAQUAL Certification Number'.

7. LICENSEE OBLIGATIONS – WOVEN PP BAGS

Licensee undertakes to:

- a) Only buy WOVEN PP BAGS from SEAQUAL licensees.
- b) Only produce and/or sell WOVEN PP BAGS that are clearly and permanently branded with the trademark of a SEAQUAL Licensee. In the case of co-branded WOVEN PP BAGS, the owners of both brands must be SEAQUAL Licensees.
- c) Only sell WOVEN PP BAGS to SEAQUAL Licensees. The following exemption applies:
 - i. Sales to end-users – defined as individuals purchasing WOVEN PP BAGS for their own use (not for resale).
 - ii. Sales of WOVEN PP BAGS to distributors and retailers. Companies in the PROMOTIONAL MERCHANDISE business are not considered distributors or retailers for these purposes.
- d) Ensure that a minimum of 35% by weight of the WOVEN PP BAG (including handles, films, stitching, coatings, labels etc.) is SEAQUAL POLYMER. Exceptions can be made on application for valid technical reasons.
- e) Ensure that the 'SEAQUAL Polymer Number' is always communicated to their customers either by clear labelling on the WOVEN PP BAG or by passing the number to the customer in writing (for example, by including the 'SEAQUAL Polymer Number' in the invoice). This is except for a LICENSEE selling WOVEN PP BAGS to end consumers in which case the decision to communicate the 'SEAQUAL Polymer Number' is at the discretion of the LICENSEE.
- f) Only purchase SEAQUAL WOVEN PP BAGS if they are accompanied by a 'SEAQUAL Polymer Number'.
- g) Provide LICENSOR with WOVEN PP BAGS to test for the presence of SEAQUAL POLYMER on request.

8. LICENSEE OBLIGATIONS – SEAQUAL POLYMER

Licensee undertakes to:

- a) Only buy SEAQUAL POLYMER from SEAQUAL-approved manufacturers (Master Licensees). These manufacturers have obtained a SEAQUAL Polymer Number. LICENSEE can only purchase SEAQUAL POLYMER if it is accompanied by the corresponding Polymer Number.
- b) Only sell PRODUCTS or FINAL PRODUCTS to SEAQUAL Licensees. The following exemption applies:
 - i. Sales to end-users – defined as individuals purchasing FINAL PRODUCTS for their own use (not for resale).
 - ii. Sales of PRODUCTS OR FINAL PRODUCTS to distributors and retailers. Companies in the PROMOTIONAL MERCHANDISE business are not considered distributors or retailers for these purposes.
- c) Ensure that a minimum of 20% by weight of the PRODUCT or FINAL PRODUCT is SEAQUAL POLYMER.

- d) Ensure that the 'SEAQUAL Polymer Number' is always communicated to their customers (for example, by including the 'SEAQUAL Polymer Number' in the invoice). This does not apply to sales of FINAL PRODUCTS to end consumers.
- e) Provide LICENSOR with SEAQUAL POLYMER for testing on request.

9. LICENSOR OBLIGATIONS

Licensor undertakes to:

- a) Give LICENSEE access to the use of the SEAQUAL TRADEMARK according to the SEAQUAL Brand Guidelines.
- b) Give LICENSEE access to and permit the usage of SEAQUAL COPYRIGHT according to the SEAQUAL Brand Guidelines.
- c) Maintain all TEXTILE and NON-WOVEN TEXTILE samples submitted to any SEAQUAL-approved laboratory as confidential.

10. INSPECTION

LICENSEE shall keep accurate records (together with supporting documentation) of the products made, used, or sold under this Agreement. They shall be available during normal business hours for examination by an accountant selected by LICENSOR. Such examination by LICENSOR's accountant shall be at LICENSOR's expense.

11. THIRD PARTY CLAIMS

In the event of a third-party claim directed against LICENSEE, LICENSEE shall immediately inform LICENSOR. LICENSOR shall **not** indemnify in respect of any third-party claim caused by LICENSEE's use of the SEAQUAL TRADEMARK or the SEAQUAL COPYRIGHT.

12. TERM AND TERMINATION

- a) This Agreement is for a term of two years starting from the date of the Agreement. Prior to the end of the two-year period, LICENSOR will endeavour to contact LICENSEE with a view to renew the Agreement. If by the end of said period LICENSEE has not been contacted by LICENSOR, the Agreement will be deemed to have been renewed for a further two-year period. Either party may terminate the Agreement at any time upon sixty (60) days' prior written notice (voluntary termination). In the event of a breach of the Agreement by the other party, the Agreement may be terminated immediately and without prior written notice by the injured party.
- b) In case of voluntary termination by either party, LICENSEE can fulfil open orders and may continue distribution and sale of products bearing the SEAQUAL TRADEMARK or SEAQUAL COPYRIGHT which had been manufactured prior to the termination until full exhaustion of the stock of such products

13. CHOICE OF LAW AND JURISDICTION

This Agreement is acknowledged to have been made in and shall be constructed in accordance with the laws of Spain. Any actions under this Agreement shall be brought only in the courts of Barcelona (Spain). LICENSEE hereby submits to the exclusive jurisdiction of such courts.

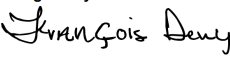
14. MISCELLANEOUS

- a) Neither this Agreement nor the rights or obligations herein can be assigned or transferred by LICENSEE, in whole or in part, voluntarily or involuntarily or by operation of law without the prior written consent of LICENSOR.
- b) This Agreement binds exclusively SEAQUAL and LICENSEE. Its effects do not extend to any company or business totally or partially owned by LICENSEE.

The date of this Agreement shall be the date of signature by LICENSOR.

LICENSOR

Signature:

Signed by:

34A0BD4083DF4AB...

Printed Name: François Devy

Title: Managing Director

Date of Signature: 7/23/2026

LICENSEE

Signature:

Signed by:

D4F4814FA1CA46E...

Printed Name: Jessica Marshall

Title: Sustainability & Communications Manager

Date of signature: 7/22/2026