

COWBOYSBAG – GENERAL TERMS AND CONDITIONS

These general terms and conditions have been lodged with the clerk of the District Court of Rotterdam, the Netherlands, under Number 49/2016

1. Definitions

- 1.1. "Cowboysbag" is the private company with limited liability incorporated under the law of the Netherlands, COWBOYSBAG WHOLESALE B.V., which has its registered office in Rotterdam and which is registered with the Chamber of Commerce under Number 66242274.
- 1.2. A "client" is any natural person or legal entity that has consented to the application of these general terms and conditions or that may be assumed to have done so.
- 1.3. These general terms and conditions shall apply in relation to any agreement pursuant to which Cowboysbag acts as an offerer, seller and/or supplier of goods or performs any service.
- 1.4. Any derogation from these general terms and conditions shall only apply provided that Cowboysbag consents to it.
- 1.5. The application of any terms and conditions employed by a client is explicitly rejected.

2. Conclusion of an agreement

- 2.1. All offers shall be free of obligation unless they stipulate a deadline for their acceptance. Any sample or other information supplied for the purposes of an offer shall only be deemed to have been provided as a general indication. Where a proposition includes an offer and it is accepted, Cowboysbag shall be entitled to revoke that offer within five (5) working days after receiving notice of such acceptance.
- 2.2. An order received by a Cowboysbag representative or an intermediary – including an agent – shall only be binding on Cowboysbag provided that the latter consents to it in writing in the form of confirmation of that order or otherwise, which notice of confirmation shall constitute the sole evidence of the relevant agreement (and its substance). Written confirmation is also deemed to refer to confirmation by email.
- 2.3. An agreement shall only come into effect subject to the suspensive condition that adequate supplies of the goods referred to in the relevant order are available. An order placed by a client may not be revoked, unless Cowboysbag consents to this.
- 2.4. A client shall acknowledge that Cowboysbag will always be at liberty to decline to enter into any (or any further) agreement.

3. Prices

- 3.1. Cowboysbag shall be entitled to pass on to a client any taxes, import duties, levies or other charges levied by public authorities which are introduced or raised after the relevant offer or order.
- 3.2. All prices shall always be quoted exclusive of VAT.

4. Delivery

- 4.1. Any agreed delivery time shall be deemed to be indicative and shall not constitute a material deadline.
- 4.2. Unless otherwise agreed to in writing, any goods shall be deemed to have been delivered in the Cowboysbag warehouse. Cowboysbag shall ship such goods at the relevant client's risk.

5. Complaints

- 5.1. Immediately after delivery occurs, a client shall have a duty to ascertain whether the consignment satisfies the agreed requirements.
- 5.2. A client shall be required to note any deficiency which can be detected immediately upon delivery, including any deficiency in relation to quantities, dimensions or colour, on the document which is signed upon delivery. In the event that such a deficiency is not noted on the aforementioned document, the relevant client may not derive any rights from a deficiency referred to in this clause.
- 5.3. Any complaint to the effect that goods which have been delivered do not comply with the agreed level of quality, must be brought to Cowboysbag's attention in writing within eight (8) days after their receipt, in the absence of which the relevant client shall not be entitled to enforce any right towards Cowboysbag.
- 5.4. In the event that Cowboysbag deems a complaint that is lodged on time to be valid, Cowboysbag shall only have a duty to replace the goods that were originally delivered with goods of corresponding quality. Cowboysbag shall also be entitled to repair such goods or to issue a credit note for the relevant invoice. A client shall not acquire a right to seek to cancel the relevant agreement, entitlement to compensation or any other claim.
- 5.5. A complaint shall be deemed to be groundless in the case of a limited discrepancy or aberration, or in the case of a technically inevitable difference in colour, quality, pattern, design or dimensions.

6. Payment

- 6.1. Cowboysbag shall make explicit arrangements with a client in relation to payment. A client shall always have a duty to pay a Cowboysbag invoice by no later than thirty (30) days after the relevant invoice date. Payment shall be effected without any setoff or suspension on any grounds whatsoever and without the relevant client being permitted to block its duty to effect payment by means of an attachment or otherwise. Where a term of payment of thirty (30) days applies, a discount of 2% may be stipulated on an invoice, which may only be deducted provided that the relevant invoiced amount is paid within ten (10) days after the date of that invoice.
- 6.2. Cowboysbag shall at all times be entitled to require payment before or when the relevant goods are delivered without citing any reasons for this.
- 6.3. Every payment shall first serve to reduce any costs, then any interest due and thereafter to pay the oldest invoices, even

where the client concerned indicates another order for its allocation.

- 6.4. In the event that the deadline for payment stipulated on an invoice is not met, the other party shall be in default by operation of law without any further notice of default being required. In this case interest equivalent to 1.5% per month shall be payable, in respect of which part of a month shall be treated as an entire month. Furthermore, all of the relevant client's financial obligations shall fall due with immediate effect, irrespective of whether or not Cowboysbag has issued an invoice for them.
- 6.5. In the event that a client is in default, they shall have a duty to pay all of Cowboysbag's extrajudicial debt collection expenses, which shall be deemed to be equivalent to 15% of the overall amount owed subject to a minimum of EUR 250.00 per invoice.

7. Retention of title

- 7.1. Any goods supplied or still to be supplied by Cowboysbag shall remain the latter's exclusive property until all of the amounts receivable by Cowboysbag from the relevant client have been paid in full.
- 7.2. In the event that a client is in default, Cowboysbag shall itself be entitled to repossess any goods belonging to it from the place where they are located at that client's expense. Should Cowboysbag wish to exercise its power of repossession, the relevant client shall have a duty to provide Cowboysbag with assistance on pain of payment of a penalty equivalent to 50% of the relevant invoiced amount.
- 7.3. In the event that and as long as Cowboysbag still owns any goods delivered or still to be delivered to a client, the latter shall notify Cowboysbag immediately should there be any danger of the aforementioned goods being attached or of any other party laying claim to those goods in some other way. A client shall also notify Cowboysbag where the aforementioned goods are located when first requested to do so. A client shall warrant that the attachment of any goods will be lifted as soon as possible. A client shall always draw the attention of any other party to Cowboysbag's proprietary rights.

8. Sales location and internet sales

- 8.1. A client shall only sell any goods in the sales outlet referred to in the notice confirming their order. A client may only change the location of a sales outlet or open one (1) or more related outlets after receiving Cowboysbag's prior written consent. A client may only sell through a website after receiving Cowboysbag's prior written consent, in respect of which the latter may stipulate specific conditions. In the event of a failure to comply with this, the relevant client shall forfeit to Cowboysbag a penalty of EUR 2,500.00 for every day that the client is non-compliant after receiving notice that they are in default.
- 8.2. Cowboysbag shall employ recommended prices, which a client shall be asked to charge. In the event that Cowboysbag stipulates a maximum price, a client shall be required to comply with it.

9. Loss, liability and default on the part of a client

- 9.1. In all cases Cowboysbag shall under no circumstances have a duty to provide compensation which exceeds the net invoiced value of any goods and/or services provided in respect of which compensation is claimed. Cowboysbag shall not be liable for any indirect loss, which is deemed to include any damage due to loss of earnings.
- 9.2. In the event that a client fails to comply with their financial or other obligations or to do so properly or on time, or only does so partially, is placed in the care of a guardian, their goods are attached, a moratorium on payments is applied for in relation to them, they proceed with the closure or transfer of their business or an important part thereof, their legal or de facto place of residence or business is relocated to another country or an application is filed for their bankruptcy, they shall be deemed to be in default in relation to Cowboysbag by operation of law and the overall amount for which they have been or are still to be invoiced by Cowboysbag pursuant to the relevant agreement(s) which has or have been concluded shall fall due with immediate effect.

10. Force majeure

- 10.1. Cowboysbag shall not be liable for any loss due to circumstances that it could not foresee, in other words, force majeure. Force majeure is deemed to refer to any occurrence which renders compliance with any of Cowboysbag's obligations reasonably impossible, or exceptionally difficult or expensive. Amongst other things, the following shall be deemed to constitute such circumstances: strike, war, government commitments, claims, the occupation of land, insurrection, attack, hold-up, sabotage, epidemic, sickness, fire, flood, snowfall, storm, earthquake, natural disaster, change of transport fees or customs charges, staffing shortfall, deficiency of fuel, defective machinery, traffic congestion, late delivery by or the insolvency of a supplier or subcontractor, insufficient stocks held by a supplier or subcontractor, or any strange cause in the case of a supplier or subcontractor.
- 10.2. In the case of force majeure Cowboysbag shall be entitled to suspend compliance with the relevant agreement or to cancel it. Cowboysbag shall retain the right to charge the relevant client for any part of an agreement which has already been executed. In the case of force majeure a client shall not be entitled to any form of compensation on any grounds whatsoever.

11. Prescription

- 11.1 A client's right to take action against Cowboysbag shall prescribe by no later than upon the expiry of one (1) year after it has arisen.

12. Choice of law and forum

- 12.1. All legal relations between Cowboysbag and a client shall be solely governed by and construed in accordance with the law of the Netherlands, to the exclusion of the Vienna Sales Convention.
- 12.2. Any dispute which may arise between Cowboysbag and a client shall be solely adjudicated by the District Court of Rotterdam, the Netherlands.