

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY OF:

PRINCESS SPORTSGEAR & TRAVELLER Ltd.

ARTICLE 1: APPLICABILITY OF THESE GENERAL CONDITIONS

1. These general conditions are - if not specifically otherwise agreed - applicable to all (future) offers made and (future) agreements entered into by Princess Sportsgear & Traveller Ltd (hereafter: 'Seller') on the grounds of which the Seller will supply goods and/or services. Anyone called in by the Seller to support the execution of the agreement, has the right to appeal to these general conditions. The other contract party will hereinafter be named 'Buyer'.
2. The applicability of the general conditions, to which the Buyer can refer at any moment, is hereby explicitly excluded.
3. Changes in the agreements and/or deviations of that which is determined in these general conditions, are only binding for the Seller if and as far as the Seller has explicitly accepted these changes or deviations respectively in writing.

ARTICLE 2: CONCLUSION OF AGREEMENTS, FAILURE TO COMPLY BY BUYER AND CONTENT OF THE AGREEMENT

1. Except if and as far as is otherwise indicated, the offers of the Seller are without obligation and valid for eight days from the date of the offer. Seller is entitled to withdraw an offer up until the third working day upon receipt of the approval by Buyer, without further obligations. If the Seller does not send an offer or order confirmation, the packing note, or - should this be absent - the invoice will serve as such. Buyer carries the risk of an incorrect information transfer if this transfer takes place orally.
2. In case of failure to comply by buyer, the Seller has, in addition to the right to dissolve the agreement, the right to dissolve all current, not yet executed agreements between the Seller and the Buyer or to suspend the compliance thereof by means of a written notice. In such a case, the Seller can desire from the Buyer to fulfil everything the Buyer will owe the Seller in one payment and, to execute future deliveries excluding Cash on Delivery, CAD (cash against documents) or by means of telephonic transfer. The rights determined in this section do not limit in any way any other legal rights of the Seller. Seller can also execute these other rights in case of a (temporary) suspension of payment by the Buyer.
3. If the Seller provides or supplies the Buyer with an image, sample or model, this only serves as indication, without the obligation for the Seller that the goods to be delivered correspond therewith, unless and for as far as the parties have explicitly agreed otherwise.

ARTICLE 3: DELIVERY

1. The Buyer has the obligation towards the Seller to immediately accept the purchased goods, or agreed services, as soon as they are either supplied or offered.
2. The delivery terms mentioned in offers or order confirmations, or otherwise mentioned by the Seller, are not fatal, except if and as far as is explicitly agreed otherwise. If the mentioned delivery terms are not met, the Seller will notify the Buyer thereof in writing and the parties will agree upon a reasonable time-period within which the Seller can still comply with his obligations.
3. Notwithstanding the conditions in the previous section, the extension of the delivery period as mentioned in the agreement is allowed in case of a temporary impediment of maximum one month as stated in article 8, section 5. In that case the delivery period will be extended with the time the impediment continues, increased with a reasonable period within which the Seller can take of the delivery of the goods, without the Buyer having the right to dissolve the agreement.
4. The Seller is entitled to deliver the goods in portions within the delivery period agreed upon and within the extension period in the previously mentioned sections.
5. The delivery terms will be determined based on the most recent edition of the Incoterms of the International Chamber of Commerce. If not explicitly otherwise agreed, the delivery will take place as follows:
 - a. delivery from the establishment of the Seller in the Netherlands to the Buyer established in the Netherlands: prepaid excluding rights (DDU);
 - b. delivery from the establishment of the Seller in Breda to a Buyer established in a foreign country; ex factory (EXW);
 - c. delivery from the establishment of the Seller abroad: Free On Board

ARTICLE 4: SECURITY

At the conclusion of the agreement, the Seller has the right to demand security from the Buyer. Furthermore, the Seller is entitled to demand (additional) security during the execution of the agreement, if there are indications that the Buyer has such a decreased solvency that the Seller can reasonably doubt the Buyer's full compliance with the obligations. This presents itself in any case where the Buyer, despite his formal notice, does not comply with his obligations. If the Buyer, despite his formal notice, does not offer security, the Seller can execute the rights as stated in article 2, section 2.

ARTICLE 5: RETENTION OF TITLE

For all goods delivered to the Buyer, a property reservation applies. All goods to be delivered or delivered to the Buyer by virtue of agreement remain property of the Seller, until the Buyer:

- a. will fulfil the complete purchase price including VAT of all meant goods, increased with due costs and interests; and
- b. will have fulfilled all claims of the Seller concerning the performed activities by the Seller on behalf of the Buyer by virtue of agreement; and
- c. will have fulfilled the claims of the Seller which arise if the Buyer omits to comply with aforementioned obligations.

It is not allowed for the Buyer to sell or to charge the goods, or to use the goods on which the property reservation applies as security for the payment of any claims, other than for the claims of the Seller. If a third party has the goods in custody for the Buyer and if the Buyer does not comply with his obligations towards the Seller, the Buyer needs to provide the name and address of this third party to the Seller, after which the Seller is entitled to notify the third party that the goods need to be kept in custody on behalf of the Seller from that date.

ARTICLE 6: PAYMENT AND COSTS

1. Except if and as far as is otherwise agreed, the prices of the Seller do not include the freight costs, VAT and/or other governmental taxes. Governmental taxes which are not in direct connection to the purchase - including environmental taxes - need to be fulfilled by and chargeable to the Buyer. If the Seller is legally obliged to fulfil such taxes, he will fulfil these for account of the Buyer. In the event that the aforementioned taxes and/or costs which influence the cost price of the Seller's products, such as purchase prices and the salaries to be paid by the Seller, rise or are raised after the agreement has been concluded, the Seller has the right to adjust the agreed price to the aforementioned augmentation(s)/increase(s). This is also valid if the Seller delivers on demand or in portions, for each separate part of the delivery. If governmental taxes, including the turnover tax, are increased, the Seller is entitled to charge this increase directly to the Buyer.

2. Except if and as far as is otherwise agreed, the payment needs to be fulfilled within fourteen days after the invoice date. It is not allowed for the Buyer to execute settlement or suspension rights against the Seller. If the Seller sends the Buyer a specification with the amounts the Buyer owes the Seller and the amounts the Seller owes the Buyer, the mentioned specification serves also as a settlement declaration from the Seller's side. After the expiry date of the payment term, the Buyer is in default, without there being a need for a formal notice, and he will owe legal interest over the total sum, increased with two percent per year until the payment date. At the end of each year, the head sum will be calculated by addition of the due interest over that year. The place of payment is at all times the office of the Seller at Breda (Netherlands).

3. If the Buyer does not pay any due amount, despite a letter of formal notice, and the Seller assigns a legal adviser to settle his claims, the Buyer will be liable towards the Seller for all costs concerned and without legal intervention. These costs will be calculated based on the rate per time-unit that the legal adviser of the Seller generally bills in similar cases, increased by the costs which the legal adviser owes the third parties. If the Seller is partially proven right, the costs will be lowered pro rata. The trial costs will be calculated in the same way, with a minimum rate equal to the legal liquidation rate.

4. The payments which the Buyer or any third party need to fulfil, will always, in spite of the instruction of the buyer, be deducted first from the claims concerning which the Seller cannot rely on a retention of title as meant in the aforementioned article, then on all due expenses, and after that on all due interests and finally on the (oldest) principal amount.

ARTICLE 7: INSPECTION AND COMPLAINTS

1. Buyer needs to immediately check, upon receipt of the delivered goods or after execution of the agreed services by the Seller, these goods or services for quantity and visible flaws. If the Buyer wishes to file a complaint in this regard, he must at all times notify the Seller thereof within five working days upon delivery of the goods or services in writing, while indicating the deficiency or flaw.

2. Notwithstanding the statement in the section above, the Buyer must thoroughly check the goods or services for other flaws within ten days upon delivery of the goods or execution of the services by the Seller.

If a flaw is indicated, the Buyer must deliver a complaint to the Seller in writing within five working days, while indicating the flaw.

3. If and as far as there are flaws which cannot be reasonably discovered within the periods mentioned in the previous two paragraphs, the Buyer will deliver a complaint in writing to the Seller, stating the flaw, within five working days after having identified the flaw or after having reasonably been able to identify the flaw, but in all cases within the twelve months as mentioned in article 8, section 1. This condition is also applicable when the goods are not of the quality as they should be according to a concerning declaration by the Seller, or if the flaw concerns facts which should be known to the Seller, but which he has not communicated to the Buyer.

4. The Seller is not obliged to consider complaints which are filed after the said periods in the article concerned; such complaints then also do not lead to any liability of the Seller. On the other hand, if the Seller does take the complaint into consideration, this needs to be interpreted as an accommodating attitude, which in no way implies acceptance of liability, except if and as far as is otherwise indicated.

5. If a complaint appears to be without cause and the Seller has performed (or gave instruction to perform) activities or has supplied goods following this complaint, the Seller is entitled to charge the Buyer for these activities or goods against the customary prices.

ARTICLE 8: LIABILITY AND FORCE MAJEURE

1. If the Buyer complies with the condition(s) of the previous article, the Seller will, mindful of the other conditions of these general conditions, only be liable for any imputed default of the agreement during twelve months after the date of delivery.

2. If the Seller recognizes that he is in default of his obligations or if this is established in another way, the Seller can, free of charge, take care of it by way of a new delivery, the delivery of missing goods, the repair of faulty goods or granting a service again. If the Seller after mentioned acknowledgement delivers on short term, this is considered a proper compliance with the agreement and does not entitle the Buyer to damages.

3. The Seller is not liable for any indirect or direct damages on the part of the Buyer, including lost profit or decreased turnover. The liability of the Seller (on any account whatsoever) is under all circumstances limited to one times the agreed price, excluding VAT, for the faulty goods or services, except in case of intentional damage inflicted upon the Buyer or gross negligence. The Buyer protects the Seller from claims of third parties concerning damages in connection to the products supplied or services performed by the Seller.

4. Under force majeure on the part of the Seller are understood the circumstances which prevent compliance with the agreement and which are not to be imputed to the Seller. In any case included are: strikes and/or illness of employees of the Seller, negligence in the execution and/or force majeure with the suppliers of the Sellers, carriers and other third parties which are concerned with the execution of or compliance with the agreement, traffic jams, natural disasters, war or mobilization, restrictive measures by any government body, fire and other calamities at the company of the Seller, if and as far as these circumstances occur to such an extent that these make compliance impossible or hinder these unreasonably, and (it is foreseeable) that the impediment lasts longer than one month after the occurrence of the circumstance causing the impediment. In case of force majeure, any party is entitled to cancel the agreement in writing for that part to which the force majeure is connected. In this last case, the parties will execute the part of the agreement which is not terminated in accordance with the agreement. If the agreement is terminated partially or entirely by virtue of the conditions of this section, the parties do not owe each other damages.

5. A temporary impediment for compliance with the agreement for a period of less than or equal to one month after the occurrence of an event or events as defined/meant in the aforementioned section, shall not be considered a situation of force majeure. The period within which the Seller must deliver, will in that case be extended as determined in article 3, section 3, whereby the Buyer is not entitled to terminate the agreement.

ARTICLE 9: APPLICABLE LAW AND COMPETENT JUDGE

1. The legal relation between Seller and Buyer is solely controlled by Dutch law. The (possible) applicability of the conditions of the Treaty of the United Nations concerning international purchase-agreements (the Viennese purchase-agreement) is hereby explicitly excluded.

2. Disputes between the Buyer and the Seller will solely be submitted to the competent judge at Breda, Netherlands, notwithstanding the right of the Seller to submit the case to any other competent judge.

ARTICLE 10: TRANSLATION

These general conditions were originally drawn up in the Dutch language. In case of obscurity or difference in interpretation or explanation of these conditions, the Dutch text will be decisive at all times.

Date: March 2012