

## General Delivery and Payment Terms

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General Bikes International BV  
Zwanenbloemlaan 111  
1087JT Amsterdam  
KvK nr 59749121

Hereinafter referred to as General Bikes

GENERAL Article 1. -----

1. All contracts will be concluded based on these framework conditions.
2. Other, differing terms do not apply if these are not clearly approved by General Bikes for a specific case.
3. With regard to these terms, deviations only apply to the case to which General Bikes and the client have agreed in writing.
4. Client is defined as any natural or legal person who does business, as well as a consumer, who, in accordance with the legal statutory provisions, can assert a claim in terms of the Consumer Protection Act.

CONTRACTS/OFFERS Article 2. -----

1. Contracts only become binding upon written confirmation by General Bikes. Additions or changes to the framework conditions or each change, or addition, to the contract only becomes binding upon written confirmation by General Bikes.
2. All offers, quotations, price lists, delivery times, etc. by General Bikes are nonbinding. This does not apply if they contain a term of acceptance. In the event that a quotation, or an offer, contains a non-binding offer, and this offer is accepted by the other party, General Bikes has the right to revoke the offer within two days of receipt of acceptance.
3. Designs and/or models submitted, or provided, serve only to make a determination. No rights can be derived from this, provided the parties have not made a different agreement in writing.
4. General Bikes always reserves the right to change prices. This applies particularly in cases in which this is necessary due to statutory obligations.
5. A contract with a consumer is achieved after the acceptance of the order in the store. General Bikes is entitled to both decline orders, as well as to tie certain terms to the delivery. This does not apply in the event that something explicitly to the contrary has been agreed in writing. In the event that General Bikes does not accept an order General Bikes will immediately inform the consumer, stating the reasons for the decline.

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PRICES Article 3. -----

1. All of the prices quoted by General Bikes are in EUR. They are calculated for delivery from General Bikes, or the warehouse, and do not include sales tax. This applies unless something else is explicitly specified.
2. Payment must be made without a discount, or offset. Delivery of the goods is only made when the full invoice amount has been paid in the store in cash and/or via card payment.

3. In the event that there is an increase in price with regard to the goods and/or services offered, or sold, which takes place for reasons beyond General Bikes' control, General Bikes is entitled to pass on these increases even in the event that General Bikes submitted a binding offer. The price increases addressed here can result from, among other things, a price increase with regard to the raw materials and materials, the costs of production, importation costs and other taxes, transportation and insurance costs, as well as from big fluctuations in currency exchange rates.

4. Before a delivery takes place General Bikes is entitled, at any time, to require both that the purchase price, in whole, or in part, is paid in advance as well as requiring that a warranty is provided with regard to the invoice amount.

DELIVERY / RISK / REQUEST Article 4. -----

1. The agreed upon delivery date is, at no point in time, considered a final delivery date. The

client has no right to any claim for damages with regard to a possible violation of the delivery time specified. This does not apply if the parties have expressly agreed to something else in this regard. The client cannot cancel the order and/or refuse payment for the goods/services if the delivery date is exceeded.

2. In the event that General Bikes is transporting the goods General Bikes must not transport these goods further than can duly be reached with a vehicle. The delivery always takes place next to the vehicle. The client is obligated to receive the goods there. The client and General Bikes must take care of the unloading together. If the client defaults in this regard the resulting costs will be borne by the client.

3. In the event that delivery on call was agreed upon without having determined dates for the call General Bikes is entitled to request that a date be named in which all goods/work will be requested if within three months after the conclusion of the agreement all goods/work have not yet been requested.

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4. The date to be specified by the client may not exceed a period of three months calculated from the day upon which the client obtained knowledge of General Bikes' request.

5. The client is obligated to follow the request mentioned in the previous paragraph. If he/she does not then he/she will find him/herself in default. In such a case, General Bikes is entitled to terminate the contract without legal intervention and to claim compensation for damages.

LIABILITY Article 5. -----

1. General Bikes' liability for products not manufactured by General Bikes does not go beyond the liability of its suppliers towards General Bikes at any time. This means, in as far as General Bikes can claim liability against the suppliers, hereby further unsuitable material which can break, rip, flake off, or become discolored, etc. General Bikes limits the liability at all times to an amount which is equal to the value of the goods delivered and/or the services provided by General Bikes. In the event that no warranty conditions are agreed upon in the contract General Bikes can charge the client for possible additional repairs.

2. General Bikes is at no time liable for consequential damages or indirect revenue losses like, for example, damages due to a stagnation of the company, revenue losses, etc. Nor is General Bikes liable for costs, damages, and interest which results from circumstances carried out by people who are employed by General Bikes.

3. Any liability as a part of this contract expires three months from the date on which the goods were delivered, or the services rendered, at the latest.

FORCE MAJEURE Article 6. -----

1. In the event that General Bikes is prevented from delivery due a case of force majeure then General Bikes has the right to extend the delivery time, as well as the right to cancel the order in the event that it has not yet been executed. In this case the client has no right to a claim for damages.

2. Events of force majeure are, among others: Wars, rebellions, riots, damages as a result of wars, or unrest, strikes and lockouts, interruptions in the supply, damages to machines and/or equipment, unavailability of means of transportation, a stop in the supply, Government measures, as well as any circumstance in any form whatsoever as a result of which it is justifiably not possible for General Bikes to deliver in a normal manner.

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3. In the event that the client falls behind schedule on meeting his/her obligations in any way towards General Bikes due to termination of payment, application for a (temporary) arrangement

with regards to payment, insolvency, seizure, assignment, or liquidation of the other party's company, everything the client owes General Bikes as a part of any contract becomes due immediately, and in full.

RESERVATION OF PROPRIETARY RIGHTS Article 7. -----

1. The goods remain in possession of General Bikes until the client has met all payment obligations, even those payment obligations from later deliveries, as well as all interest and expenses. The payment obligations consist of the payment of the agreed upon price plus receivables with regard to work completed as a part of the delivery, and receivables with regard to compensation for damages due to the failure of the opposing party to fulfill his/her obligations with regard to the service.

2. The contract concluded regarding this matter applies in the event that General Bikes raises a claim on the reservation of proprietary rights, notwithstanding General Bikes' right to request compensation for damages, a loss in revenue, as well as claiming interest.

3. The client is obligated to inform General Bikes immediately of the issues, third party rights on products, and upon what power this Article has a reservation of title.

4. In the event that General Bikes produces drawings and/or designs, these remain the property of General Bikes. The client is prohibited from producing reproductions using copies, film, and/or any other method of copying subject to express written consent by General Bikes.

PAYMENT/WARRANTY Article 8. -----

1. The client must pay General Bikes the purchase price within 14 days of the invoice date.

2. In the event that the client does not pay the purchase price on time he/she is in arrears; it is not necessary that the seller make a request for payment.

3. The client must, with regard to the invoice amount, pay interest in the amount of 1% per month, or for a part of the month, beginning on the date on which the client finds him/herself in arrears.

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already been delivered is then due immediately.

5. In the event that a bill is not paid, not paid in full, or not paid on time General Bikes is entitled to suspend further deliveries in advance without need for a warning.

6. The client, who did not pay the amounts owed in a timely manner, is obligated to compensate General Bikes for all costs incurred until the debt has been collected. All

costs is understood to include, among other things, legal and non-legal expenses as well as possible costs for seizure. Non-legal costs amount to a minimum 15% (sales tax not included) of the principal amount to be paid; a minimum amount of 40.00 EUR (sales tax not included).

7. Appeals with regard to the work performed/goods delivered as well as the amount invoiced must be brought to General Bikes' attention via a signed document sent via E-mail or Fax, 14 days from the date of the invoice at the latest. After this time period has elapsed General Bikes has the right to assume that the client has accepted the work/goods as well as the amount invoiced.

The client has no right to any claim for compensation for damages, if it applies, after the time period specified has expired.

8. In the event that General Bikes provides warranties these refer only to the warranty which

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INSOLVENCY, LACK OF JURISDICTION etc. Article 9. -----

Subject to the provisions of the other articles of these terms as well as in the absence of a legal

intervention, and absent any need for giving notice of default, at the point at which the opposing

party is declared insolvent, requests a (temporary) settlement with regard to payment, is distrained,

placed under supervision or administration, or loses of Jurisdiction or its power to act with regard to

its assets, or parts of its assets, to the extent that the insolvency administrator, or the administrator,

with regard to the (temporary) payment arrangement, does not recognize the obligations arising

from the contract as expenses for the insolvency, the contract will be dissolved.

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Dutch law applies for all contracts. Insofar as non-mandatory provisions of Dutch law contradict

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taking notice of legal disputes.

FILING Article 11. -----

These general delivery and payment terms are filed with the Amsterdam Chamber of Industry and

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intervention, and absent any need for giving notice of default, at the point at which the opposing

party is declared insolvent, requests a (temporary) settlement with regard to payment, is distrained,

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responsible for  
taking notice of legal disputes.

FILING Article 11. -----

These general delivery and payment terms are filed with the Amsterdam Chamber of Industry  
and  
Commerce.

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AT THE AMSTERDAM CHAMBER OF INDUSTRY AND COMMERCE

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FILED UNDER NUMBER SIGNATURE/STAMP

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Hereinafter referred to as General Bikes -----

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GENERAL Article 1. -----

1. All contracts will be concluded based on these framework conditions.
2. Other, differing terms do not apply if these are not clearly approved by General Bikes  
for a  
specific case.
3. With regard to these terms, deviations only apply to the case to which General Bikes  
and the  
client have agreed in writing.
4. Client is defined as any natural or legal person who does business, as well as a  
consumer,  
who, in accordance with the legal statutory provisions, can assert a claim in terms of  
the Consumer Protection Act.

CONTRACTS/OFFERS Article 2. -----

1. Contracts only become binding upon written confirmation by General Bikes.  
Additions or  
changes to the framework conditions or each change, or addition, to the contract  
only  
becomes binding upon written confirmation by General Bikes.
2. All offers, quotations, price lists, delivery times, etc. by General Bikes are nonbinding.  
This  
does not apply if they contain a term of acceptance. In the event that a quotation, or  
an offer, contains a non-binding offer, and this offer is accepted by the other party,  
General Bikes has the right to revoke the offer within two days of receipt of

acceptance.

3. Designs and/or models submitted, or provided, serve only to make a determination. No rights can be derived from this, provided the parties have not made a different agreement in writing.

4. General Bikes always reserves the right to change prices. This applies particularly in cases in which this is necessary due to statutory obligations.

5. A contract with a consumer is achieved after the acceptance of the order in the store. General Bikes is entitled to both decline orders, as well as to tie certain terms to the delivery. This does not apply in the event that something explicitly to the contrary has been agreed in writing. In the event that General Bikes does not accept an order General Bikes will immediately inform the consumer, stating the reasons for the decline.

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PRICES Article 3. -----

1. All of the prices quoted by General Bikes are in EUR. They are calculated for delivery from

General Bikes, or the warehouse, and do not include sales tax. This applies unless something

else is explicitly specified.

2. Payment must be made without a discount, or offset. Delivery of the goods is only made

when the full invoice amount has been paid in the store in cash and/or via card payment.

3. In the event that there is an increase in price with regard to the goods and/or services

offered, or sold, which takes place for reasons beyond General Bikes' control, General Bikes is entitled to pass on these increases even in the event that General Bikes submitted a binding offer. The price increases addressed here can result from, among other things, a price increase with regard to the raw materials and materials, the costs of production, importation costs and other taxes, transportation and insurance costs, as well as from big fluctuations in currency exchange rates.

4. Before a delivery takes place General Bikes is entitled, at any time, to require both that the purchase price, in whole, or in part, is paid in advance as well as requiring that a warranty is provided with regard to the invoice amount.

DELIVERY / RISK / REQUEST Article 4. -----

1. The agreed upon delivery date is, at no point in time, considered a final delivery date. The

client has no right to any claim for damages with regard to a possible violation of the delivery time specified. This does not apply if the parties have expressly agreed to something else in this regard. The client cannot cancel the order and/or refuse payment for the goods/services if the delivery date is exceeded.

2. In the event that General Bikes is transporting the goods General Bikes must not transport these goods further than can duly be reached with a vehicle. The delivery always takes place next to the vehicle. The client is obligated to receive the goods there. The client and General Bikes must take care of the unloading together. If the client defaults in this regard the resulting costs will be borne by the client.

3. In the event that delivery on call was agreed upon without having determined dates for the call General Bikes is entitled to request that a date be named in which all goods/work will be requested if within three months after the conclusion of the agreement all goods/work have not yet been requested.

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4. The date to be specified by the client may not exceed a period of three months calculated from the day upon which the client obtained knowledge of General Bikes' request.

5. The client is obligated to follow the request mentioned in the previous paragraph. If

he/she does not then he/she will find him/herself in default. In such a case, General Bikes is entitled to terminate the contract without legal intervention and to claim compensation for damages.

LIABILITY Article 5. -----

1. General Bikes' liability for products not manufactured by General Bikes does not go beyond the liability of its suppliers towards General Bikes at any time. This means, in as far as General Bikes can claim liability against the suppliers, hereby further unsuitable material which can break, rip, flake off, or become discolored, etc. General Bikes limits the liability at all times to an amount which is equal to the value of the goods delivered and/or the services provided by General Bikes. In the event that no warranty conditions are agreed upon in the contract General Bikes can charge the client for possible additional repairs.
2. General Bikes is at no time liable for consequential damages or indirect revenue losses like, for example, damages due to a stagnation of the company, revenue losses, etc. Nor is General Bikes liable for costs, damages, and interest which results from circumstances carried out by people who are employed by General Bikes.
3. Any liability as a part of this contract expires three months from the date on which the goods were delivered, or the services rendered, at the latest.

FORCE MAJEURE Article 6. -----

1. In the event that General Bikes is prevented from delivery due a case of force majeure then General Bikes has the right to extend the delivery time, as well as the right to cancel the order in the event that it has not yet been executed. In this case the client has no right to a claim for damages.
2. Events of force majeure are, among others: Wars, rebellions, riots, damages as a result of wars, or unrest, strikes and lockouts, interruptions in the supply, damages to machines and/or equipment, unavailability of means of transportation, a stop in the supply, Government measures, as well as any circumstance in any form whatsoever as a result of which it is justifiably not possible for General Bikes to deliver in a normal manner.

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3. In the event that the client falls behind schedule on meeting his/her obligations in any way towards General Bikes due to termination of payment, application for a (temporary) arrangement with regards to payment, insolvency, seizure, assignment, or liquidation of the other party's company, everything the client owes General Bikes as a part of any contract becomes due immediately, and in full.

RESERVATION OF PROPRIETARY RIGHTS Article 7. -----

1. The goods remain in possession of General Bikes until the client has met all payment obligations, even those payment obligations from later deliveries, as well as all interest and expenses. The payment obligations consist of the payment of the agreed upon price plus receivables with regard to work completed as a part of the delivery, and receivables with regard to compensation for damages due to the failure of the opposing party to fulfill his/her obligations with regard to the service.
2. The contract concluded regarding this matter applies in the event that General Bikes raises a claim on the reservation of proprietary rights, notwithstanding General Bikes' right to request compensation for damages, a loss in revenue, as well as claiming interest.
3. The client is obligated to inform General Bikes immediately of the issues, third party rights on products, and upon what power this Article has a reservation of title.
4. In the event that General Bikes produces drawings and/or designs, these remain the property of General Bikes. The client is prohibited from producing reproductions using copies, film, and/or any other method of copying subject to express written consent by General Bikes.

PAYMENT/WARRANTY Article 8. -----

1. The client must pay General Bikes the purchase price within 14 days of the invoice

date.

2. In the event that the client does not pay the purchase price on time he/she is in arrears; it is not necessary that the seller make a request for payment.

3. The client must, with regard to the invoice amount, pay interest in the amount of 1% per month, or for a part of the month, beginning on the date on which the client finds him/herself in arrears.

Page 4 4. General Bikes is, at any time, entitled to request that the client pay in advance, in whole,

or

in part, or provide adequate collateral for the goods to be delivered/services to be rendered should

reasons for this exist. In the absence of such a security General Bikes has the right to suspend the delivery, if a delivery on call was agreed upon, or to terminate the contract without

legal intervention and, if desired, assert a claim for damages. The purchase price of that which has

already been delivered is then due immediately.

5. In the event that a bill is not paid, not paid in full, or not paid on time General Bikes is entitled to suspend further deliveries in advance without need for a warning.

6. The client, who did not pay the amounts owed in a timely manner, is obligated to compensate General Bikes for all costs incurred until the debt has been collected. All costs is understood to include, among other things, legal and non-legal expenses as well as possible costs for seizure. Non-legal costs amount to a minimum 15% (sales tax not included) of the principal amount to be paid; a minimum amount of 40.00 EUR (sales tax not included).

7. Appeals with regard to the work performed/goods delivered as well as the amount invoiced must be brought to General Bikes' attention via a signed document sent via E-mail or Fax, 14 days from the date of the invoice at the latest. After this time period has elapsed General Bikes has the right to assume that the client has accepted the work/goods as well as the amount invoiced.

The client has no right to any claim for compensation for damages, if it applies, after the time period specified has expired.

8. In the event that General Bikes provides warranties these refer only to the warranty which

General Bikes can claim against its supplier and/or as related to the actions/adaptations performed by him/her or on his/her behalf.

INSOLVENCY, LACK OF JURISDICTION etc. Article 9. -----

Subject to the provisions of the other articles of these terms as well as in the absence of a legal

intervention, and absent any need for giving notice of default, at the point at which the opposing

party is declared insolvent, requests a (temporary) settlement with regard to payment, is distrained,

placed under supervision or administration, or loses of Jurisdiction or its power to act with regard to

its assets, or parts of its assets, to the extent that the insolvency administrator, or the administrator,

with regard to the (temporary) payment arrangement, does not recognize the obligations arising

from the contract as expenses for the insolvency, the contract will be dissolved.

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OTHER PROVISIONS Article 10.

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Dutch law applies for all contracts. Insofar as non-mandatory provisions of Dutch law contradict this jurisdiction, solely the court in which General Bikes has its headquarters will be responsible for taking notice of legal disputes.

FILING Article 11. -----

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