

Terms and Conditions of:

Verstegen & Van Zuiden B.V.

Opal Street 8

1812 RH Alkmaar

Chamber of Commerce registration number: 37141669

(AS 133W-20)

Article 1: Applicability - definitions

1. These general terms and conditions apply to every offer from us and to all our purchase/sale agreements - whether or not concluded via our website(s) www.cycletech.nl - that we conclude with you.
2. If (part of) a provision is null and void or destroyed, the other provisions of these general terms and conditions will continue to apply.
3. In the event of a discrepancy between these general terms and conditions and a translation thereof, the Dutch text shall apply.
4. These general terms and conditions also apply to back orders or partial orders.
5. All provisions in these terms and conditions are written for both our business buyers and consumers. We use the term "consumer" when a provision contains a derogation/addition that applies only to consumers. A "consumer" is: a natural person who acts outside his trade or profession.
6. We also use the following terms in these general terms and conditions:
 - a. offer: any offer from us, whether or not in the form of a written offer;
 - b. in writing: by letter, e-mail, fax or any other form of communication that can be equated with this, such as WhatsApp messages;
 - c. website: our website(s) referred to in paragraph 1.

Article 2: Offer - prices

1. Unless we state a validity period in/with our offer, this is a non-binding offer. We may revoke an offer without obligation within 2 working days after receipt of your acceptance.
2. A composite offer does not oblige us to deliver part of the goods offered for a corresponding part of the price.

3. If we base our offer on your information and this information turns out to be incorrect/incomplete or changes afterwards, we may adjust the stated prices and/or terms accordingly.
4. Our offer and prices do not automatically apply to repeat orders.
5. Samples and models shown or provided to you, statements of colours, dimensions, weights and other descriptions in brochures, promotional material or on our website are as accurate as possible, but are only indicative. You can not claim any rights to this.
6. The samples and models provided remain our property. As soon as we request this, please return it to us. The costs of return are for your account.
7. Our prices stated in an offer or price list are exclusive of VAT and any costs, such as transport or shipping costs, handling costs and declarations from third parties engaged. On the website we state the applicable VAT amount and any costs per product.
8. Price reductions after the conclusion of the agreement due to - for example - clearances or discount promotions do not entitle you to a price reduction.
9. If we are confronted with (cost) price-increasing circumstances after concluding the agreement, we may adjust the prices agreed with you accordingly. (Cost) price-increasing circumstances are in any case changes in laws and regulations, government measures, currency fluctuations and changes in the prices of required parts/materials/raw materials.
10. Are you a consumer and does it concern a price change within 3 months after the conclusion of the agreement? Then you may dissolve the agreement within 5 working days of our notification of the change. Dissolution takes place by means of a written statement addressed to us.

Article 3: Conclusion of agreement

1. The agreement is concluded after you have accepted our offer. If your acceptance deviates from the offer, the agreement will only be concluded after we have agreed to the deviations in writing.
2. We are only bound by:
 - a. an order without a prior offer;
 - b. oral agreements;
 - c. additions to or changes to the general terms and conditions or agreement;after we have confirmed this to you in writing or as soon as we have started - without your objection - with the execution of the order or agreements.
3. We are only bound to your order via the website after we have confirmed the order to you in writing - whether or not via an automatic message.

Article 4: Distance selling - cooling-off period, right of withdrawal

1. This article applies to consumers in case of a distance purchase within the meaning of article 6:230g paragraph 1 of the Dutch Civil Code (sales via our website).
2. As a consumer you have a statutory cooling-off period of 14 calendar days. Within this period you may dissolve the agreement without stating reasons.
3. The reflection period starts from the day on which you or a third party designated by you (not being the carrier):
 - a. has received the ordered goods;
 - b. has received the last item, if your order concerns several items and these items are delivered separately;
 - c. has received the last shipment or the last part, if the delivery of one item consists of several shipments/parts;
 - d. has received the first item, if the agreement means that you will receive items regularly during an agreed period.
4. You cancel the agreement by means of a written statement addressed to us or by using the cancellation form on our website.
5. The dissolution has the consequence that all possible additional agreements will also be dissolved by operation of law (automatically).
6. You do not have the right to cancel with the delivery of:
 - a. specific items tailor-made for you or items that are clearly intended for you/another specific person;
 - b. items that are not suitable for return for reasons of health protection or hygiene and of which the seal has been broken after delivery;
 - c. goods that are irrevocably mixed with other goods after delivery by their nature.
7. Does the case not comply with what we have agreed? Then the complaint article in these general terms and conditions applies.

Article 5: Distance buying - return, refund

1. This article also only applies to consumers when selling via our website.
2. Unless we collect the items ourselves (or have them collected), the following conditions apply to return:
 - a. within 14 calendar days after dissolution;
 - b. if possible in the original packaging;
 - c. unused;
 - d. at your expense and risk.

3. By “unused” in paragraph 2 sub c we mean: you may not use the goods further than is necessary to determine the nature, characteristics and functioning of the delivered goods. Are you acting in violation of paragraph 2 sub b or sub c? Then you are liable for any loss in value of the goods.

4. We will refund the amounts received from you within 14 calendar days of receipt of your cancellation statement. Unless we agree otherwise, we will do this in the same manner and currency as your payment.

5. Paragraph 4 also refers to any shipping costs that you paid us for the delivery, but the costs of the return are for your own account. The latter also applies to extra (shipping) costs that you incurred because you have chosen a different method of delivery than the standard method offered by us.

6. Unless we collect the items ourselves (or have them collected), you can only claim a refund after:

a. we have received the goods back;

b. or you have demonstrated that you have returned the goods.

7. If the business:

a. have been processed;

b. be damaged;

c. have been used (see definition paragraph 3);

may we refuse the goods or do we only have to repay a part of the amounts received to you. If this is the case, we will inform you immediately after receipt of the goods.

8. You are never liable or owe any costs for the mere fact that you use your right to cancel.

Article 6: Engaging third parties

We may have deliveries made by third parties.

Article 7: Your obligations

1. You ensure that you provide us with all information required for the execution of the agreement in a timely manner. You guarantee that this information is correct and complete and you indemnify us against claims from third parties arising from the incorrect/incompleteness of this information.

2. You may only resell the goods delivered to you in the original packaging from us or our supplier. You must not make any changes to the original packaging and you must avoid damage.

3. Do you not (timely) comply with the aforementioned obligations or your other obligations under the agreement/these general terms and conditions? Then we may suspend the execution of the agreement until you have fulfilled your obligations. The costs and other consequences (for example damage) arising from this are for your account and risk.

4. If you fail to meet your obligations and we do not demand immediate performance, this will not affect our right to request performance from you at a later date.

Article 8: Confidential Information

1. We keep all information that we receive from or about you when concluding/executing the agreement. We only provide this information to third parties insofar as this is necessary for the execution of the agreement.
2. We take all reasonable precautions to keep this information confidential. The duty of confidentiality also applies to our employees and third parties who are involved in the execution of the agreement under our responsibility.
3. We process information that falls under the GDPR (General Data Protection Regulation) in accordance with the GDPR and also report any breaches of the security of the information in accordance with the GDPR.
4. The duty of confidentiality does not apply if we have to disclose the information as a result of legislation and/or regulations or a court decision and we cannot invoke a legal/court-approved right of nondisclosure. This exception also applies to employees/third parties as referred to in paragraph 2.

Article 9: Delivery - terms

1. We make every effort to make deliveries on time, but agreed terms are never strict deadlines. Do we not fulfill our obligations (on time)? In that case, in the event of written notice of default, you must still allow us a reasonable period of time for compliance.
2. A term starts after we have received all information necessary for the delivery and any agreed (advance) payment from you. In the event of delays, the term is extended proportionally.
3. We may deliver in parts and invoice each partial delivery separately.
4. The risk for goods to be delivered transfers to you as soon as the goods leave our premises or we inform you that you can collect the goods.
5. Shipment or transport of the goods is at your expense and risk. We are not liable for damage related to the shipment/transport.
6. Are you a consumer? In that case, the risk for the goods passes to you as soon as you or a third party designated by you receive the goods. Do you designate a carrier yourself? Then the risk passes to you when the goods are received by this carrier. Shipping or transport is at your expense.
7. We may store the goods at your expense and risk if we cannot deliver the goods to you in the agreed manner or if you do not collect the goods and the cause of this lies within your risk area. We will give you a reasonable term within which you can still collect the goods or give us the opportunity to deliver.

8. Do you fail to meet your purchase obligation after this reasonable period? Then you are immediately in default. We may dissolve the agreement in whole or in part - by means of a written statement addressed to you - and sell the goods to third parties, without having to pay any damage, interest and costs to you. This also does not affect our right to compensation for our (storage) costs, damage and loss of profit or our right to still demand performance from you.

Article 10: Packaging

1. Packaging that is intended to be used several times remains our property. You may not use this packaging for any purpose other than that for which it is intended.
2. We determine whether you return the packaging to us or whether we collect it from you and for whose account the collection takes place.
3. We may charge you a fee (deposit) for the packaging. If you return the packaging to us carriage paid within the agreed term, we will take the packaging back. We will refund the compensation to you or settle it with the compensation for the packaging of a subsequent delivery. We may deduct 10% handling costs from the amount to be refunded or settled.
4. Is the packaging damaged, incomplete or completely broken? Then you are liable for this damage and your right to reimbursement of the compensation will lapse. Is the damage higher than the fee charged? Then we do not have to take back the packaging and we may charge it to you at cost price - less the fee paid by you.
5. We may leave packaging intended for single use with you. Any costs for disposal are then at your expense.

Article 11: Complaints

1. You check the delivered goods immediately after receipt and report any visible defects, damage, errors, defects, deviations in numbers, etc. on the waybill/accompanying note. In the absence of a bill of lading/accompanying note, you must report these complaints to us in writing within 2 working days of receipt. Do you not report these complaints in time? Then the goods are deemed to have been received by you in good condition and to be in accordance with the agreement.
2. You must report other complaints to us in writing immediately after discovery - but no later than within the agreed warranty period. All consequences of not reporting immediately are at your risk.
3. Do you not report a complaint in time? Then you cannot invoke an agreed guarantee.
4. Complaints do not suspend your payment obligation.
5. The previous paragraph does not apply to consumers.
6. You enable us to investigate the complaint and provide us with all relevant information. Is return shipment necessary for the investigation? Then this is at your expense, unless your complaint turns out to be well-founded. You always bear the shipping/transport risk.

7. Returns will take place in a manner to be determined by us and - if possible - in the original packaging/packaging.

8. No complaints are possible about:

a. imperfections in/properties of goods that are inherent in the nature of the materials from which the goods are manufactured;

b. Small - mutual - deviations accepted in the industry with regard to specified quantities, dimensions, weights, numbers, colours, structures, etc.

c. colour, structure or other differences due to a changed production of the goods;

d. discolourations and slight mutual color deviations;

e. items that have been changed or processed by you after receipt.

Article 12: Warranties

1. We carry out the agreed deliveries properly and in accordance with the standards applicable in our industry, but we give no further guarantee than we expressly agree with you.

2. During the warranty period, we guarantee the usual quality and reliability of the delivered goods.

3. Does the manufacturer/supplier provide a guarantee for the delivered goods? Then this guarantee applies in the same way between us. We will inform you about this.

4. Do you want to use the items for a purpose other than the usual purpose? Then we only guarantee that the items are suitable for this if we confirm this to you in writing.

5. You cannot invoke the guarantee as long as you have not yet paid the agreed price for the goods.

6. The previous paragraph does not apply to consumers.

7. Are you right to invoke an agreed guarantee? Then we have the choice between free repair or free replacement of the goods or a refund of/discount on the agreed price. In the event of additional damage, the provisions of the liability article apply.

8. Are you a consumer? Then you may always opt for free repair/free replacement of the goods, unless this cannot reasonably be asked of us. In the latter case, you may dissolve the agreement - by means of a written statement addressed to us - or request a discount on the agreed price.

Article 13: Liability

1. We do not accept any liability other than the guarantees expressly agreed with you or given by us.

2. We are only liable for direct damage. Any liability for consequential damage, such as trading loss, loss of profit and loss suffered, damage caused by delay, personal injury or injury, is expressly excluded.

3. You take all necessary measures to prevent or limit the damage.
4. If we are liable, our obligation to pay compensation is always limited to a maximum of the amount that our insurer pays out in the appropriate case. Is there no payment or is the damage not covered by an insurance policy taken out by us? In that case, our obligation to pay compensation is limited to a maximum of the invoice amount for the goods delivered.
5. All your claims for compensation for damage suffered lapse in any case 6 months after you became aware of/could have known about the damage suffered by you and could therefore have sued us for this.
6. Contrary to the previous paragraph, a term of 1 year applies to consumers.
7. We are not liable - and you cannot rely on the applicable warranty - if the damage is caused by:
 - your incompetent use, use contrary to the purpose of the delivered goods or use contrary to the instructions, advice, instructions for use, manuals, package leaflets, etc. provided by/on behalf of us;
 - b. your improper safekeeping (storage) of the goods;
 - c. aging/loss of quality of the goods during your storage before a possible onward delivery to a third party;
 - d. incompetent or insufficient maintenance of the goods;
 - e. errors in or incompleteness of the information provided to us by/on behalf of you;
 - f. your directions or instructions;
 - g. or as a result of a choice made by you that deviates from our advice or customary;
 - h. or because (repair) work or changes/processing to the delivered goods have been carried out by/on behalf of you, without our express prior consent.
8. In the situations referred to in the previous paragraph, you are fully liable for the resulting damage and you indemnify us against claims from third parties.
9. The limitations of liability included in this article do not apply if the damage is due to our intent or willful recklessness or if the limitations are in conflict with mandatory statutory provisions. Only in these cases do we indemnify you against claims from third parties.

Article 14: Payment

1. We may always request a (partial) advance payment or other security for payment from you.
2. Unless we agree otherwise, you pay within a due period of 14 days after the invoice date. The correctness of the invoice is established if you do not object within this payment term.
3. When ordering through our website, you pay as indicated on the website.
4. Have you not paid (in full) within the payment term? Then you owe us default interest of 2% per month, to be calculated cumulatively on the principal sum. We count parts of a month as a full month. What does this cumulative monthly interest mean? In the first month after the payment term

has expired, we calculate the interest on the principal. In each subsequent month that you do not pay, we calculate the interest on the principal plus the interest already accrued in the previous month(s).

5. For consumers, we charge a default interest of 6% per year, unless the statutory interest is higher. In that case, the statutory interest applies.

6. If your payment is still not received after a reminder, we may also charge you extrajudicial collection costs amounting to 15% of the invoice amount with a minimum of € 40.00.

7. In the event of a reminder, we give consumers at least a period of 14 days after receipt of this reminder to still pay. If payment is not made again, the extrajudicial collection costs for the consumer are:

- a. 15% of the amount of the principal over the first € 2,500.00 of the claim (with a minimum of € 40.00);
- b. 10% of the amount of the principal over the next € 2,500.00 of the claim;
- c. 5% of the amount of the principal over the next €5,000.00 of the claim;
- d. 1% of the amount of the principal over the next €190,000.00 of the claim;
- e. 0.5% of the excess of the principal.

All this with an absolute maximum of € 6,775.00.

8. For the calculation of the extrajudicial collection costs, we may increase the principal sum of the claim after 1 year with the default interest accrued in that year.

9. Is your payment not forthcoming? Then we may dissolve the agreement - by means of a written statement addressed to you - or suspend our obligations under the agreement, until you still pay or provide us with proper security for this. We already have this right of suspension before you are in default with your payment, if we already have good reasons to doubt your creditworthiness.

10. Payments received are first deducted from all interest and costs owed and then from the longest outstanding due and payable invoices, unless you state in writing with the payment that this relates to a later invoice.

11. You may not set off our claims against any counterclaims you believe you have against us. This also applies if you apply for a (provisional) suspension of payments or are declared bankrupt.

12. The previous paragraph does not apply to consumers.

Article 15: Retention of title

1. All goods that we deliver to you remain our property until you have fulfilled all your payment obligations.

2. These payment obligations concern not only the purchase price of the goods, but also our claims:

- a. for work performed in connection with the delivery;
 - b. due to an attributable shortcoming on your part, such as compensation, extrajudicial collection costs, interest and any fines.
3. If we deliver identical, non-individualizable goods to you, the batch of goods belonging to the oldest invoice(s) will always be deemed to have been sold first. This means that the retention of title always rests on all delivered goods that are still in your stock/property at the time we invoke our retention of title.
4. You may resell the items as part of your normal business operations, provided that you also agree a retention of title with your customers.
5. You may not pledge or bring under the actual control of a financier any property subject to retention of title.
6. You inform us immediately if third parties claim that they have ownership or other rights in the goods.
7. As long as you have the goods, you will keep them carefully and as our identifiable property.
8. You take out such a business or household insurance that the goods delivered subject to retention of title are co-insured. At our request, you provide us with access to the insurance policy and associated premium payment receipts.
9. Do you act in violation of this article or do we invoke our retention of title for another reason? Then we/our employees may enter your premises and take the items back. This does not affect our rights to - by means of a written statement addressed to you - dissolution of the agreement or compensation for our damage, lost profit and interest.

Article 16: Bankruptcy - lack of disposition, etc.

1. We may dissolve the agreement - by means of a written statement addressed to you - at the time when you:
 - a. is declared bankrupt or an application has been made for this;
 - b. applies for a (provisional) suspension of payments;
 - c. is affected by an enforceable attachment;
 - d. is placed under guardianship or administration;
 - e. otherwise lose the power of disposal or legal capacity with regard to (parts of) your assets.
2. You always inform the trustee or administrator about the (content of the) agreement and these general terms and conditions.

Article 17: Force majeure

1. If we fail to fulfill our contractual obligations towards you, this cannot be attributed to us in the event of force majeure.
2. Force majeure is in any case on our side in the following circumstances:
 - a. war, riot, mobilization, domestic and foreign disturbances, government measures or threat of these/similar circumstances;
 - b. disruption of the currency relations existing when the agreement was entered into;
 - c. business failures due to fire, burglary, sabotage, failure of electricity, internet or telephone connections, cybercrime, strikes, natural phenomena, (natural) disasters, etc. as a result of which - for example - our website is not (fully) available;
 - d. due to weather conditions, roadblocks, accident, measures that impede import and export, a (temporary) lack of the required materials/parts, etc., transport difficulties and delivery problems arise.
3. In the event of force majeure, we may dissolve the agreement - by means of a written statement addressed to you - or adjust/suspend our deliveries for a reasonable period of time. In that case we do not have to pay you any compensation.
4. Does the force majeure situation occur after we have already partially performed the agreement? In that case, we are entitled to compensation for the deliveries already made.

Article 18: Cancellation - suspension

1. This article does not apply to dissolution within the statutory cooling-off period as referred to in article 4.
2. If you cancel the agreement prior to or during performance, we may charge you fixed compensation for:
 - a. all costs incurred;
 - b. our damage suffered as a result of the cancellation, including the loss of profit.Depending on deliveries already made/costs incurred, this compensation is 20 to 100% of the agreed price.
3. You indemnify us against claims from third parties arising from the cancellation.
4. We may set off the compensation owed against all amounts paid by you and any counterclaims you may have.
5. Are you asking us to suspend the execution of the agreement? In that case, we may immediately claim the compensation for all deliveries made and charge it to you. This also applies to costs incurred or costs arising from the suspension.

6. Costs we incur for resuming the delivery(s) are also for your account. Can we not resume the execution of the agreement after the suspension? Then we may dissolve the agreement - by means of a written statement addressed to you.

Article 19: Applicable law - competent court

1. Dutch law applies to our agreements.
2. We exclude the applicability of the Vienna Sales Convention (CISG).
3. We submit disputes to the competent court in our place of business. In addition, we always reserve the right to submit the dispute to the competent court in your place of business or domicile.
4. As a consumer, you can always choose the legally competent court, even if we choose another court. You will then inform us of your choice within one month of receipt of the summons.
5. If you are established/resident outside the Netherlands, we may also submit the dispute to the competent court in the country or state where you are established/resident.

Date: June 8, 2021