

TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	UTARZ, ACQUISITION OF ASSETS
EFFECTIVE DATE:	12/01/2012

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Peter Skop Industries, Inc.		12/01/2012	CORPORATION: GEORGIA

RECEIVING PARTY DATA

Name:	Blue Competition Cycles LLC
Street Address:	10 Dorrance Street
Internal Address:	Suite 700
City:	Providence
State/Country:	RHODE ISLAND
Postal Code:	02903
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	3107615	AERUS COMPOSITES
Registration Number:	4019155	TRIAD
Registration Number:	4043217	B
Registration Number:	4065738	BLUE COMPETITION CYCLES

CORRESPONDENCE DATA

Fax Number:

*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.*

Phone: 7814191271  
 Email: boverbay@lakeruddcapital.com  
 Correspondent Name: Blue Competition Cycles  
 Address Line 1: 10 Dorrance Street  
 Address Line 2: Suite 700  
 Address Line 4: Providence, RHODE ISLAND 02903

OP \$115.00 3107615



## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the 16<sup>th</sup> day of October, 2012 by and among **PETER SKOP INDUSTRIES, INC.**, a Georgia corporation (the "Seller"), having an address at 6161 Atlantic Blvd., Norcross, Georgia 30071; Michael Skop and Jay Skop, the holders of all of the outstanding capital stock of the Seller (the "Stockholders") and Blue Competition Cycles LLC, a Delaware limited liability company (the "Buyer"), having an address at 95 Chestnut Street, 4<sup>th</sup> Floor, Providence, RI 03903 (the Seller and the Buyer, each a "Party" and collectively, the "Parties").

### BACKGROUND

A. The Seller is engaged in, among other things, the sale and distribution of bicycles and related equipment (the "Business").

B. The Seller wishes to sell to the Buyer and the Buyer wishes to purchase from the Seller, substantially all of the Seller's assets that are used solely in connection with its operation of the Business as more particularly described and in accordance with the terms and conditions of this Agreement (the "Transaction").

C. The Stockholders are the holders of all of the issued and outstanding capital stock of the Seller.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party to the other, the Parties, intending to be legally bound hereby, covenant and agree as follows:

### TERMS

1. Purchase and Sale of Assets; Assumed Liabilities.

(a) Purchased Assets. At the Closing (as defined below), the Seller shall convey, sell, transfer, assign and deliver to the Buyer and the Buyer shall purchase and acquire from the Seller, all right, title and interest of the Seller in and to all of the operating assets, property, rights and goodwill related solely to the Business (other than the Excluded Assets, as defined in Section 1.(b), below) (collectively, the "Assets"), free and clear of all claims, liens, encumbrances, restrictions, security interests and mortgages of any kind whatsoever ("Liens"). The Assets consist of the following:

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APA 06/19/2012

(i) the accounts receivable relating to the Business as of the Closing Date (as defined below) (the "AR"), a list of which, shall be attached to this Agreement at the Closing as Schedule 1(a)(i)<sup>1</sup>;

(ii) the items of inventory which are related to the Business "Current Inventory", all of which are listed on Schedule 1(a)(ii);

(iii) the items of inventory which the Parties have identified as "Purchased Obsolete Inventory", all of which are listed on Schedule 1(a)(ii);

(iv) all of the Seller's goodwill, including all books and records, customer list (a copy of which customers are listed on Schedule 1(a)(iii)), files, customer files and other papers of any kind pertaining to the Business, subject to the Seller's right to access or make copies (the "Goodwill");

(v) judgments or causes of action or other claims, demands or rights against others, including debtors, relating to the Business arising on or after the Closing Date as listed on Schedule 1(a)(iv);

(vi) all purchase orders unfilled as of the Closing Date for any items of the Current Inventory or the Purchased Obsolete Inventory (collectively, the "Inventory") as listed on Schedule 1(a)(v); and

(vii) all of the Seller's right, title and interest in and to the telephone numbers and websites that are currently dedicated to use in connection with the Business, as listed on Schedule 1(a)(vi).

(viii) all tangible personal property (collectively the "Personal Property") of the Business specifically used in the technical department of Seller to assemble or repair Products, including, without limitation, the equipment listed on Schedule 1(a)(vii);

(ix) all intangible property ("Intangible Property") of every kind and nature that exist at the Transfer Date and that is related to the Business, including, without limitation, all patents, trademarks, trade names (except for Peter Skop Industries, Inc.), service marks, logos, trade secrets, copyrights and all applications and registrations therefore that are used in the Business, and licenses thereof, pursuant to which Seller has any right to use or benefit of, or other rights with respect to, any of the foregoing (the "Intellectual Property"), including, without limitation, the items identified on Schedule 1(a)(viii).

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<sup>1</sup> Each reference to an Exhibit or Schedule in this Agreement shall mean an Exhibit or Schedule attached to and made a part of this Agreement.

(b) Excluded Assets. The Assets conveyed to the Buyer under this Agreement shall not include any of the following assets of the Seller:

- (i) cash;
- (ii) prepaid taxes, tax refunds or rebates.

(c) Assumed Liabilities. On the terms and subject to the conditions contained in this Agreement, on and as of the Closing Date, the Buyer shall assume and thereafter pay, perform, discharge and satisfy (i) those obligations of the Seller that arise under the Assumed Contracts on or after the Closing Date, (ii) those obligations of Seller outstanding as of the Closing Date under accounts payable of the Business relating to expenses of a kind which Seller has routinely incurred in the ordinary course of business (“Payables”) and (iii) any and all warranty obligations that arise whether before or after the Closing for products that are sold prior to the Closing Date or other obligations with regard to the customers of the Business other than any such obligation arising out of or relating to any breach of, or failure to perform or comply with, any covenant or obligation, in or of this Agreement or any other contract that occurred prior to the Closing Date (collectively, the “Assumed Liabilities”).

(d) No Assumption of Other Liabilities. Except solely for the Assumed Liabilities, the Buyer shall not assume or otherwise be responsible for, and the Seller shall retain and remain solely responsible for, any liabilities and obligations of any nature of the Seller, or claims of such liability or obligation, matured or unmatured, liquidated or unliquidated, fixed or contingent, or known or unknown, whether arising out of the occurrences prior to, at or after the Closing Date (the “Retained Liabilities”) including:

(i) any liability for accrued wages, vacation, sick leave and other paid leave, allowances, reimbursable expenses or other compensation or employee benefit of any kind whatsoever arising, accrued or relating to the period prior to the Closing Date for the Seller’s employees, including any of the Seller’s employees hired by Buyer following the Closing Date (the “Employee Accruals”), all of which shall be paid, in full, at or prior to the Closing.

(ii) any liability for violation of any law, regulation or order;

(iii) any liability or obligation for any federal, state, local or foreign income taxes or other taxes, fiduciary liabilities, responsibilities or obligations with respect to any employee benefit plan (within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) to participants or beneficiaries;

(iv) any liabilities with respect to insurance carriers or third party providers or any liability or obligation for tax that is payable by Seller as a result of the

consummation of the Transaction (except any sales or use taxes, if any, resulting from the Transaction, which shall be borne and paid by Buyer), or otherwise;

(v) any liability for retroactive premium adjustments for workers' compensation to the extent that such liability reflects adjustments for events occurring prior to the Closing;

(vi) any liability or obligation of Seller arising out of or relating to any breach of, or failure to perform or comply with, any covenant or obligation, in or of this Agreement or any breach of, or failure to perform or comply with any covenant or obligation of Seller in or of any other contract that occurred prior to the Closing Date; and

(vii) those payables or other obligations of the Seller listed on Schedule 1(d)(vii) attached hereto and made a part hereof.

(e) Engagement of Certain of Seller's Employees. The Buyer shall have the right, but not the obligation, to make an offer of employment to those of the Seller's employees that the Buyer, in its sole discretion, determines it desires to employ after the Closing. As of the Closing Date, it is the Buyer's intent to make an offer of employment to those of the Seller's employees that are listed on Schedule 2(a).

## 2. Purchase Price.

(a) Amount of Purchase Price. Upon the terms and subject to the conditions contained in this Agreement, including subject to any adjustment in accordance with this Agreement, the amount of the purchase price shall be calculated by adding the total value of the Assets being purchased and subtracting the value of the Assumed Liabilities as of the closing date in the manner calculated in Schedule 2(a). In consideration of the Assets, the Buyer shall pay to the Seller the total amount of The Purchase Price shall be approximately the value of the Assets minus the Assumed. Liability as of 10/08/2012 or approximate the value listed in Schedule 2(a) allocated as follows:

(i) for the Inventory, the total amount of Seven Hundred Thirty Nine Thousand Five Hundred Sixty Eight and Sixteen Cents (\$739,568.16) (the "Inventory Purchase Price");

(ii) for the AR, the total amount of Two Hundred Thirty Nine Thousand Eight Hundred Eighty Three Dollars and Sixty Nine Cents (\$239,883.69) (the "AR Purchase Price");

(iii) for the intangible assets, including Goodwill and the Restrictive Covenants (as defined below), the total amount of Ten Dollars (\$10.00) (the "Intangible Asset Purchase Price")

(iv) in consideration of the Assumed Liabilities described in section 1(c), the Purchase Price shall be credited by the amount of Seven Hundred Fifty Six Thousand Six Hundred Sixty Four Dollars and Ninety Six Cents (\$756,664.96), or such greater amount as reflected on the Seller's balance sheet as of the Closing Date (the "Assumed Liabilities Credit").

(b) Purchase Price Adjustment for Inventory. The Parties acknowledge and agree that the amount of the Purchase Price was determined, in part, upon the value of the Inventory listed on Schedule 1(a)(ii) (the "Inventory Schedule"). The Seller represents that all of the Inventory is currently, and shall through the Closing Date, be stored at the Norcross Facility, except for those items sold by the Seller in the ordinary course of business between the date hereof and the Closing and the so-called "Warehouse 4" items which will be inspected and valued upon return to the Norcross Facility prior to the Closing. Immediately prior to the Closing, the Seller shall provide the Buyer with revised Inventory Schedules listing all of the Inventory that remains as of the Closing Date. If the items of Inventory on the revised Inventory Schedules differ from the items of Inventory set forth on the original Inventory Schedule, the Purchase Price shall be adjusted, to reflect the value of the then-existing Inventory, upwards or downwards using the same methodology utilized in determining the inventory value. The inventory value was calculated and will be adjusted prior to the closing in accordance with the four categories outlined in the letter of intent (current, close-out, obsolete and liquidation). Each category has a percentage multiplier attached to the value which the parties will consistently use and apply as they have in preparation of this Agreement.

(c) Payment of the Purchase Price. The Purchase Price shall be payable, in full, by means of wire transfer at the Closing. The Assumed Liabilities will be paid as and when due according to their terms. At or prior to the Closing, the Buyer will provide Seller reasonable written evidence of its liquidity and financial ability to satisfy in full of the Assumed Liabilities.

3. Allocation of Purchase Price. The Buyer and the Seller shall agree upon the allocation of the Purchase Price for federal, state and local tax purposes, and shall file all federal, state and local tax returns, including Internal Revenue Form 8594, in accordance with the agreed-upon allocation.

4. Transition Services Agreement. At the Closing, the Buyer and the Seller shall enter into a definitive Transition Services Agreement in the form attached to this Agreement as Exhibit A (the "Transition Services Agreement"), pursuant to which, among other things, the Parties shall agree to jointly work together to ensure a smooth transition of the

Business through December 31, 2012, with an option at Buyer's discretion for up to an additional ten (10) months and the Buyer and its employees shall have the right to temporarily utilize, at a monthly lease cost specified in the Transition Services Agreement, a portion of the Seller's facility located at 6161 Atlantic Blvd., Norcross, Georgia 30071 (the "Norcross Facility"). At or prior to the Closing, Buyer is responsible for obtaining appropriate commercially reasonable casualty, general liability, products liability and worker's compensation insurance to protect its property, people and interests while operating under the TSA, naming Seller as an additional insured, and will provide reasonable written evidence thereof to Seller. Buyer shall be solely responsible for obtaining any necessary business licenses and permits from any and all local, state and federal authorities, none of which are being transferred or sold hereunder.

5. Expenses. Except as otherwise set forth in this Agreement, each party shall pay its own legal, accounting and other expenses in connection with this Agreement.

6. Required Approvals. The Seller shall use its best commercial efforts in order to obtain all third-party consents and approval required in connection with this Transaction, including any consent required in connection with the Assumed Contracts, if any.

7. Representations, Warranties and Covenants of Buyer. The Buyer represents, warrants and covenants to the Seller as follows:

(a) Organization. The Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. The Buyer shall qualify to do business as a Limited Liability Corporation in the State of Georgia prior to the Closing.

(b) Authorization; No Conflicts. The Buyer has all requisite power and authority to: (i) enter into, deliver and perform its obligations under this Agreement and all other documents required to be executed and delivered by the Buyer under this Agreement (collectively, including this Agreement, the "Buyer's Transaction Documents"); and (ii) consummate the Transaction. The Buyer's Transaction Documents constitute the valid and binding obligations of the Buyer enforceable against the Buyer in accordance with their respective terms. The execution, delivery and performance by Buyer of its obligations under the Buyer's Transaction Documents and the consummation by the Buyer of the Transaction, do not, and shall not, with or without the giving of notice or the lapse of time, or both, conflict with any applicable federal, state or local law, rule, regulation, writ, judgment, decree or order to which the Buyer is subject, nor conflict with or violate any term, provision or covenant of any organizational document, indenture, contract, agreement or instrument to which the Buyer is subject, or by which the Buyer is bound, nor result in or constitute a breach or default on the part of the Buyer under, any such organizational document, indenture, contract, agreement or instrument.

(c) Litigation. There is no action, suit, or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Buyer, threatened against or affecting the Buyer that would have a material adverse effect on the Buyer's ability to perform any of its obligations under the Buyer's Transaction Documents or upon the consummation of the Transaction.

(d) Brokers and Finders. No broker, finder, agent or similar intermediary has acted for or on behalf of the Buyer in connection with this Agreement or the Transaction, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or other commission in connection therewith based upon any agreement, arrangement or understanding with the Buyer or any action taken by the Buyer.

(e) No Insolvency. The Buyer is not now insolvent and will not be rendered insolvent by any of the transactions contemplated by this Agreement. As used in this section, "insolvent" means that the sum of the debts and other probable liabilities and obligations of the Buyer exceeds the present fair saleable value of the Buyer's assets.

(f) Representations and Warranties on Closing Date. The representations and warranties contained in this Section 7 shall be true and correct on and as of the Closing Date and shall survive the Closing.

(g) Buyer's Awareness of Facts. Buyer is not aware of any facts or circumstances that would serve as a basis for a claim by Buyer against Seller or any Stockholder based upon a breach of any of the representations and warranties of Seller and Shareholders contained in this Agreement or breach of any Seller's or Stockholder's covenants or agreements to be performed by any of them at or prior to Closing.

8. Representations, Warranties and Covenants of Seller. The Seller warrants and covenants to the Buyer as follows:

(a) Organization. The Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Georgia.

(b) Authorization; No Conflicts. The Seller has all requisite power and authority to: (i) own and use the Assets and to operate the Business as it is now conducted; (ii) enter into, deliver and perform their respective obligations under this Agreement and all other documents required to be executed by the Seller under this Agreement (collectively, including this Agreement, the "Seller's Transaction Documents"; and together with Buyer's Transaction Documents, the "Transaction Documents"); and (iii) consummate the Transaction. The Seller's Transaction Documents constitute the valid and binding obligations of Seller enforceable against it in accordance with their respective terms. Neither the execution nor the performance of its obligations under the Seller's Transaction Documents will violate any indenture, contract or other agreement to which the Seller is a party, or by which it or any of them is bound, nor will be



in conflict with, or result in or constitute a breach or default on the part of the Seller under, any such indenture, contract or other agreement, or result in the creation of a lien, charge or encumbrance on any of the Assets to be sold under this Agreement. No consent of any governmental or judicial authority is required for the execution and delivery of this Agreement by Seller or the consummation of the transactions to be consummated by Seller hereunder and thereunder. No consent of any party to any agreement, contract, mortgage, indenture or arrangement to which Seller is a party or by which any of them is bound or to which any of the Assets is subject is required for the execution, performance or consummation by Seller of this Agreement.

(c) Title to Assets. On the Closing Date, the Seller shall have, and shall convey to the Buyer, good and marketable title to all of the Assets, free and clear of any and all Liens.

(d) Financial Information. All of the financial information which has been furnished to the Buyer about the Business by the Seller is true, correct and complete and fairly represents in all material respects the financial condition of the Assets and the Business.

(e) Taxes. Seller has timely filed or obtained extensions of time for filing any and all federal, state or local tax returns, reports, schedules, statements and affidavits, as required, and has paid and shall pay in full all social security, withholding, employment and disability insurance, sales and use taxes, unemployment insurance taxes, business or license fees, and all other taxes, governmental charges, fees, and franchise payments relating to the Business, to the federal, state and local governments due and payable to date, including deductions by the Seller from payroll arising from employee or employer contributions to insurance plans, pension plans or disability plans (collectively, the "Taxes"). No deficiencies for any of the Taxes have been proposed, asserted or assessed against the Seller and no requests for waivers of the time to assess any such Taxes have been granted or are pending.

(f) Litigation. There is no action, suit, or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of Seller, threatened against or affecting Seller that would have a material adverse effect on the Seller's ability to perform any of its obligations under the Seller's Transaction Documents or upon the consummation of the Transaction.

(g) Absence of Undisclosed Liabilities. The Seller does not have, and as of the Closing Date, Seller shall not have, any known material debts, liabilities, commitments or obligations of any nature, whether secured or unsecured, absolute, accrued, fixed or contingent, and whether due or to become due, in connection with the Business of a kind required by generally accepted accounting principles to be set forth in a financial statement or in the note thereto, other than those which are disclosed in the Seller's most recent federal income tax returns filed by the Seller or any other financial statements of the Seller in connection with the Business.

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APA 06/19/2012

(h) Insurance. The Seller currently maintains, and shall maintain through the Closing Date, policies of insurance covering destruction, damage, theft or other risk to the Assets.

(i) Brokers and Finders. No broker, finder, agent or similar intermediary has acted for or on behalf of the Seller in connection with this Agreement or the Transaction, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or other commission in connection with this Agreement, based upon any agreement, arrangement or understanding with the Seller or any action taken by the Seller.

(j) Assumed Contracts. Each of the Assumed Contracts is in full force and effect in accordance with its terms and, to the Seller's knowledge, each of the parties to the Assumed Contracts is in material compliance with its respective obligations thereunder.

(k) Compliance with Laws; Licenses and Permits. The Seller has complied, and shall at all times through the Closing Date continue to comply, with all federal, state, local and foreign laws, regulations, ordinances, administrative rulings and orders (collectively, "Laws") applicable to the conduct of the Business and the Assets, including in connection with the Seller's employment of its employees. The Seller has all Permits required in connection with its operation of the Business, all of which are valid, in full force and effect and in good standing.

(l) Employee Benefits, Plans and Agreements.

(i) Schedule 2(b) sets forth a list of all employee benefit plans, as defined in Section 3(3) of ERISA, and all other profit-sharing, deferred compensation, bonus, stock option, stock purchase, vacation pay, holiday pay, and other compensation arrangements, maintained or contributed to by Seller for the benefit of employees (or former employees) of the Business (each, an "Employee Benefit Plans").

(ii) All amounts properly accrued to the Closing Date as liabilities of the Seller under or with respect to each Employee Benefit Plan for the current and all prior fiscal years of such plan have been recorded on the books of the Seller and the Employee Accruals List.

(iii) In the case of each Employee Benefit Plan that is subject to Section 412 of the Internal Revenue Code of 1986, as amended (the "Code"), there is no accumulated funding deficiency (within the meaning of Section 4971 of the Code), whether or not such deficiency has been waived. There are no investigations, proceedings, or lawsuits, either currently in progress or, to the Seller's knowledge, expected to be instituted in the future, against any Employee Benefit Plan, by any administrative agency, whether local, state, or

federal, nor is there any reasonable basis for any such action. There are no lawsuits or other claims, pending or, to the Seller's knowledge, threatened against any Employee Benefit Plan or the Seller, nor is there any reasonable basis for any such claim.

(m) Employees. Schedule 2(a) sets forth the name, job title, duration of employment, vacation entitlement, employee benefit entitlement and rate of remuneration (including bonus and commission entitlement) of each of the Seller's employees that have provided services to the Seller in connection with the Business at any time during the three (3) month period prior to the Closing Date, including any employee who is now on disability, maternity or other authorized leave or who is receiving workers' compensation or short-term or long-term disability benefits. The Seller has no liability of any kind to any employee, except for remuneration and benefits payable to such employee in the ordinary course of the Business, all of which shall be satisfied in full on or prior to the Closing Date. The Seller is not a party to any written or oral employment, service or consulting agreement relating to any one or more persons working in the Business.

(n) Inventory. On the Closing Date, the Inventory shall be substantially the same in type, amount, quality and value as set forth on the Inventory Schedules.

(o) Business Operations. The Seller shall at all times through the Closing Date continue to operate the Business in the ordinary course and shall refrain from any extraordinary transactions.

(p) Use of Norcross Facility. There is no consent required of any individual or entity, including the owner of the Norcross Facility, that is required in connection with, or as a condition of, the Buyer's use of the Norcross Facility as provided in the Agreement and the Transition Services Agreement.

(q) Product Warranties; Defects; Liability. To the knowledge of the Seller each product manufactured, sold, leased, or delivered by the Seller has been in conformity with all applicable federal, state, local or foreign laws and regulations, contractual commitments and all express and implied warranties, and none of the Seller has no liability (and there is no basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand giving rise to any liability) for replacement or repair thereof or other damages in connection therewith. Except as disclosed in Section 8(q) of the Disclosure Schedule, no product manufactured, sold, leased, or delivered by the Seller is subject to any guaranty, warranty, or other indemnity beyond the applicable standard terms and conditions of sale or lease. To the knowledge of the Seller, the Seller does not have any liability (and there is no basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand against any of them giving rise to any liability) arising out of any injury to individuals or property as a result of the ownership, possession, or use of any product manufactured, sold, leased, or delivered by the Seller and there has been no inquiry or investigation made in respect thereof by any person including any governmental or

{K0479215.6}  
APA 06/19/2012

administrative agency.

(r) Representations and Warranties on Closing Date. The representations and warranties contained in this Section 8 shall be true and correct on and as of the Closing Date and shall survive the Closing.

(s) Disclosure. The representations and warranties contained in this Section 8 (including the Disclosure Schedule and any other schedules and exhibits required to be delivered by Seller to Buyer pursuant to this Agreement) and any certificate furnished or to be furnished by Seller to Buyer do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements and information contained in this Section 8 not misleading. There is no material fact relating to the Seller or the Assets which may materially adversely affect the same which has not been disclosed in writing in this Agreement to the Buyer.

(t) Intellectual Property.

(i) Seller owns or has the right to use pursuant to license, sublicense, agreement, or permission all Intellectual Property necessary or desirable for the operation of the Business as presently conducted. Each item of Intellectual Property owned or used by the Seller in its business immediately prior to the Closing hereunder will be owned or legally available for use by the Buyer on identical terms and conditions immediately subsequent to the Closing hereunder. The Seller has taken all necessary and desirable action to maintain and protect each item of Intellectual Property that the Seller owns or uses.

(ii) Schedule 1(a)(viii) lists each item of Intellectual Property owned by the Seller, including, without limitation, all (i) Copyrights; (ii) Patents; (iii) Trademarks; and (iv) other types of Intellectual Property and identifies each oral and written license, agreement or other permission which Seller has granted to any third party with respect to any such Intellectual Property. The Seller has delivered to the Buyer correct and complete copies of all copyright, patent and trademark registrations, applications, licenses, agreements, permissions and other documents owned or licensed or used by the Seller in the Business (each as amended to date) and has made available to the Buyer correct and complete copies of all other written documentation evidencing ownership and prosecution (if applicable) of each item of such Intellectual Property.

(u) Adequacy of the Assets; Relationships with Customers and Suppliers. The Assets, including the Intellectual Property and services provided pursuant to the Transaction Services Agreement, constitute, in the aggregate, all of the property necessary for the conduct of the Business in the manner in which and to the extent to which it is currently being conducted. The validity of the Intellectual Property and the rights therein of Seller have not been questioned in any litigation to which Seller is a party, nor has any such litigation been threatened. The conduct of the Business does not materially conflict with patent rights, licenses,

{K0479215.6}  
APA 06/19/2012

trademark rights, trade name rights, copyrights or other intellectual property rights of others. No use of any Intellectual Property owned by Seller has heretofore been, or is now being, made by any person other than Seller. Seller has not infringed the Intellectual Property of any third party, nor have they any knowledge of any infringement of, any Intellectual Property owned by Seller. No present or former director or officer or employee, or consultant of Seller or any affiliate of Seller has any interest in any of the Intellectual Property. Seller knows of no written or oral communication, fact, event or action which exists or has occurred prior to the date of this Agreement which would tend to indicate that any current supplier to Seller of items essential to the conduct of its business, which items cannot be replaced by Seller at comparable cost to Seller and the loss of which would have an adverse effect on the Business, will terminate its business relationship with Seller. Seller has no direct or indirect interest in any customer, supplier or competitor of Seller, or in any person or entity from whom or to whom Seller leases real or personal property, or in any person or entity with whom Seller is doing business. Seller is not restricted by agreement from carrying on its business anywhere in the world.

9. Closing.

(a) Time of Closing. The closing of the Transaction (the "Closing") shall take place on or about October 31, 2012 (the actual date of the Closing, the "Closing Date") at a time and place mutually agreeable to the Buyer and the Seller.

(b) Seller's Closing Deliveries. At the Closing, the Seller shall deliver to the Buyer, all duly and properly executed, if applicable, the following:

(i) a Bill of Sale (the "Bill of Sale"), which shall be in form and substance reasonably satisfactory to the Buyer, conveying, selling, transferring and assigning to the Buyer title to all of the Assets, free and clear of all Liens;

(ii) an Assignment and Assumption Agreement with respect to the Assumed Contracts, assigning to the Buyer all of the Seller's rights and obligations under the Assumed Contracts, solely to the extent arising on and after the Closing Date (the "Assignment and Assumption Agreement");

(iii) the Transition Services Agreement;

(iv) the closing statement in a form mutually acceptable to the Parties (the "Closing Statement");

(v) resolutions of the Seller authorizing the Transaction; and

(vi) such other documents that are required under this Agreement or as the Buyer shall reasonably require in connection with the consummation of the Transaction.

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APA 06/19/2012

(c) Buyer's Closing Deliveries. At or prior to Closing, the Buyer shall deliver to the Seller, all duly and properly executed, if applicable, the following:

- (i) the Purchase Price, subject to adjustment, as provided in Section 2 of this Agreement;
- (ii) the Assignment and Assumption Agreement;
- (iii) the Transition Services Agreement;
- (iv) the Closing Statement;
- (v) resolutions of the Buyer authorizing the Transaction; and
- (vi) such other documents that are required under this Agreement or as the Seller shall reasonably require in connection with the consummation of the Transaction.

(d) Seller's Operation of Business Before Closing. Seller agrees that between the date of this Agreement and the Closing Date, Seller will (i) continue to operate the Business in the usual and ordinary course and in substantial conformity with all applicable laws, ordinances, regulations, rules, or orders, and will use commercially reasonable efforts to preserve its business organization and to preserve the continued operation of the Business with its customers, suppliers, employees and other having business relations with Seller; and (ii) not assign, sell, lease or otherwise transfer or dispose of any of the Assets used in the performance of the Business, except in the normal and ordinary course of business and in connection with its normal operation.

10. Conditions Precedent to Buyer's Obligations. In addition to any other conditions set forth in this Agreement, the obligations of the Buyer to consummate this Transaction are subject to and contingent upon the fulfillment, prior to or at the Closing, of each of the following conditions, unless waived in writing by the Buyer: (i) the Buyer shall have completed, and been satisfied, in its sole discretion, with the results of its due diligence in connection with the Business and the Assets; (ii) the representations and warranties of the Seller contained in this Agreement shall be true in all material respects on and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date; (iii) the Assets shall be in substantially the same condition as of the Closing Date; (iv) there shall be no pending claim, action, litigation or proceeding, judicial or administrative, or governmental investigation of the Business or the Assets for the purpose of enjoining or preventing the consummation of this Agreement, or otherwise claiming that this Agreement or the consummation hereof is illegal; (v) the Seller shall have obtained all third-party consents and approvals required in connection with the Transaction; and (vi) the Seller shall have provided the

{K0479215.6}  
APA 06/19/2012

Buyer with the items set forth on the attached Schedule 3 (the "Closing Reports").

11. Conditions Precedent to Seller's Obligations. In addition to any other conditions set forth in this Agreement, the obligations of the Seller to consummate this Transaction are subject to and contingent upon the fulfillment, prior to or at the Closing, of each of the following conditions, unless waived in writing by the Seller: (i) the representations and warranties of the Buyer contained in this Agreement shall be true in all material respects on and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date; (ii) the Seller shall have obtained all corporate approvals and authorizations required in connection with the Transaction.

12. Risk of Loss. Until the time of the delivery and acceptance of the Bill of Sale at the Closing, the risk of loss or damage to any of the Assets, by fire or other casualty, shall be borne by the Seller. In the event of any damage to the Assets prior to the delivery and acceptance of the Bill of Sale, the Seller shall provide the Buyer with immediate written notice of such event and the nature and extent of the damage to the Assets and the Buyer shall have the right to either terminate this Agreement or to negotiate a reduction in the Purchase Price based on the amount of the damage.

13. Survival. The representations and warranties made by the Parties in this Agreement shall survive the Closing for a period of twelve (12) months following the Closing Date; provided, however, that the representations and warranties set forth in Sections 7(a), 7(b), 7(d), 7(e), 8(a), 8(b), 8(c), 8(e) 8(i) and 8(p) shall survive indefinitely. If written notice of a Claim has been given prior to the expiration of the applicable representations and warranties, the relevant representations and warranties shall survive as to such Claim, until such Claim is finally resolved.

14. Indemnification by the Seller and Stockholders. The Seller and each Stockholder shall jointly and severally defend, indemnify and hold the Buyer and the Buyer's Affiliates, and their respective shareholders, officers, directors, employees, agents, heirs, successors and assigns harmless with respect to any Claims arising out of or relating in any way to: (i) the Seller's operation of the Business, including any employee-related liabilities or any liabilities related to any Benefit Plan prior to the Closing Date; (ii) the Assets or the operation of the Business, to the extent arising prior to the Closing Date; (iii) the Retained Liabilities, including the Seller's failure to fully satisfy all of the Retained Liabilities when due, including arising out of the Employee Accruals, (v) a breach of any representation, warranty or covenant of the Seller set forth in this Agreement or in any instrument, contract or agreement executed and delivered in connection herewith; or (vi) the Seller's failure to fully perform its obligations under this Agreement or in any instrument, contract or agreement executed and delivered in connection herewith.

15. Indemnification by Buyer. The Buyer shall defend, indemnify and hold the Seller, the Seller's Affiliates, and their respective shareholders, officers, directors,

{K0479215.6}  
APA 06/19/2012

employees, agents, heirs, successors and assigns harmless with respect to any Claims arising out of or relating in any way to: (i) the Buyer's operation of the Business, including any employee-related liabilities, after the Closing Date; (ii) the Purchased Assets, to the extent arising on or after the Closing Date; (iii) the Assumed Liabilities; (iii) a breach of any representation, warranty or covenant of the Buyer set forth in this Agreement or in any instrument, contract or agreement executed and delivered in connection herewith; or (iv) the Buyer's failure to fully perform its obligations under this Agreement or in any instrument, contract or agreement executed and delivered in connection herewith .

16. Indemnification Procedures. The indemnified Party shall notify the indemnifying Party in writing promptly following its becoming aware of any actual or potential Claims and the indemnified Party shall cooperate with the indemnifying Party in resolving any such Claims. The indemnifying Party shall have the right to control the defense of any Claims with counsel reasonably satisfactory to the indemnified Party at the indemnifying Party's sole expense; provided, however, that if a conflict of interest shall exist in the representation of both Parties, the indemnified Party shall be entitled to its own counsel at the expense of the indemnifying Party. The indemnification obligations of the Parties shall survive the Closing indefinitely; provided that the indemnification obligations of either Party with regard to a breach by that Party of a representation or warranty made in this Agreement shall have the same survival period as the survival period for such representation or warranty as set forth in Section 15, above. The indemnifying Party shall not be required to indemnify the indemnified Party hereunder unless the aggregate amount of the agreed to or adjudicated indemnification claims against them (collectively) exceed \$25,000 and the indemnifying Party shall not be required to indemnify the indemnified Party for Claims which, in the aggregate, exceed the Purchase Price. No party shall be entitled to indemnity with respect to any Claim to the extent such Claim is covered by insurance and paid by the insurance company.

17. Restrictive Covenants of Seller and Stockholders.

(a) Agreement to be Bound. The Seller and each Stockholder covenants and agrees to be bound by the following restrictive covenants (collectively, the "Restrictive Covenants"):

(i) No Hiring of Employees. For a period of three (3) years following the Closing Date (the "Covenant Period"), none of the Seller, nor any Stockholder, parent, subsidiary, operating unit, division, joint venture or affiliate of the Seller (collectively, "Affiliates"), shall, directly or indirectly, for or on behalf of itself, himself or any other individual or entity: (A) hire, employ or otherwise enlist the services of any employee or independent contractor that provided services for, on behalf of, or to the Seller in connection with the Business at any time during the twelve (12) month period prior to the Closing Date; (B) hire, employ or otherwise enlist the services of any employee or independent contractor providing services for, on behalf of the Buyer or any of the Buyer's Affiliates at any time during the Covenant Period; or (C) induce or attempt to induce any such employee or other person to

{K0479215.6}  
APA 06/19/2012



leave the employ of or cease doing business with the Buyer or any of the Buyer's Affiliates.

(ii) No Inducement to Cease Doing Business with Buyer. Neither the Seller, the Stockholders, nor any of the Seller's Affiliates shall during the Covenant Period, induce or attempt to induce or encourage, directly or indirectly, any customer, supplier, manufacturer, licensor, association, organization, vendor, trade creditor or any other person or entity to cease doing business with the Buyer or any of the Buyer's Affiliates.

(iii) No Competition. Except as required in order to fulfill its obligations to the Buyer under this Agreement, neither the Seller nor any Stockholder, nor any of the Seller's Affiliates shall during the Covenant Period, directly or indirectly, for or on behalf of itself, himself or any other individual or entity, engage in, represent in any way, be connected with, furnish consulting services to, be employed by, or have any interest, whether as owner, employee, principal, partner, servant, agent, representative, independent contractor, member, distributor, consultant, officer, director, stockholder, or otherwise, in any business located in the Continental United States that engages in business activities included within, arising out of or directly related to the Competing Business Activities (as defined below); provided, however, that the foregoing shall not prohibit the Seller or any of the Seller's Affiliates from owning up to three percent (3%) of any class of equity securities of a company whose securities are publicly traded on a national securities exchange or in a national market system. For purposes of this Agreement, "Competing Business Activities" shall include the purchase, sale, marketing, manufacturing, or distribution of bicycles and bicycle frames.

(b) Rights and Remedies. In addition to, and not in lieu of, all other rights and remedies available to the Buyer or the Buyer's Affiliates at law or in equity, upon a breach or threatened breach by the Seller or any Stockholder of the Non-Competition Covenants, the Buyer and the Buyer's Affiliates shall have the right and remedy, without posting bond or other security, to have the provisions of the Restrictive Covenants specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Buyer and the Buyer's Affiliates for which money damages will not provide a full and adequate remedy.

(c) Extension of Covenant Period. In the event of any breach of one or more of the provisions of a Restrictive Covenant as finally determined by a court of competent jurisdiction, the term for which each such provision is in effect shall be extended by a period of time equal to that period beginning on the date such violation commenced and ending when the activities constituting such violation shall have finally been terminated.

(d) Severability of Covenants. Each of the Restrictive Covenants, and each of the rights and remedies available to the Buyer and the Buyer's Affiliates under this Agreement, shall be independent of the other, and shall be severally enforceable. If any of the Restrictive Covenants is hereafter construed to be invalid or unenforceable, the same shall not

affect the remainder of the Restrictive Covenants, each of which shall be given full force and effect, without regard to the invalid portions.

(e) Costs of Enforcement. If the Buyer or the Buyer's Affiliates prevail to any extent in any action, suit or proceeding seeking to enforce any of its rights or remedies with regard to the Restrictive Covenants, it shall be entitled to reimbursement from the Seller or the Stockholders for all Claims arising out of or relating to such enforcement. If the Buyer or the Buyer's Affiliates do not prevail to any extent in any such action, the Seller shall be entitled to reimbursement from the Buyer for all Claims arising out of such enforcement; provided, however, that the Seller shall be liable for any such obligation should any of them not be the prevailing Party. The Seller shall be responsible to, and shall promptly upon demand, reimburse the Buyer and/or the Buyer's Affiliates for all Claims arising out of or relating to such enforcement.

18. Miscellaneous.

(a) Acts to Effectuate Agreement. The Parties hereby covenant and agree to make, execute, acknowledge and deliver such instruments, documents and agreements and to do and perform such other lawful acts, matters and things as may, from time to time, be required to effectuate the intent and purposes of this Agreement or the consummation of the Transaction.

(b) Choice of Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws. Any action arising out of or related to this Agreement shall be litigated in the United States District Court for the State of Delaware and the Parties hereby consent to the personal jurisdiction of such courts and waive any objection based on *Forum Non Conveniens* and any objection to jurisdiction or venue of any action instituted under this Agreement.

(c) Parties. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, personal representatives, successors and assigns.

(d) Amendments. This Agreement may not be modified, altered, amended, changed, waived or terminated, except pursuant to a writing signed by the Parties.

(e) Notices. Any and all notices and other correspondence required or permitted to be given hereunder shall be in writing and shall either be personally delivered, delivered by nationally-recognized overnight delivery or sent by United States certified or registered mail, return receipt requested, with full postage prepaid, and if so, shall be deemed effectively given and received two (2) business days thereafter. For purposes of this Agreement, the addresses of the Parties are as follows:

If to Seller: Peter Skop Industries, Inc.  
6161 Atlantic Blvd.  
Norcross, Georgia 30071  
Telephone: 770.449.4141  
Facsimile: 770.242.0683  
Attn: Michael Skop, President

With a copy to: Cohen Pollock Merlin & Small, P.C.  
3350 Riverwood Parkway, Suite 1600  
Atlanta, Georgia 30339  
Telephone: (770) 857-4766  
Facsimile: (770) 857-4767  
Attn: Jeffrey T. Leonard  
jleonard@cpmas.com

If to Buyer: Blue Competition Cycles, LLC  
c/o William B. Overbay  
Lake Rudd Capital Partners  
95 Chestnut Street, 4<sup>th</sup> Floor  
Providence, RI 02903  
Telephone: 401.286.4883  
boverbay@lakeruddcapital.com

With a copy to: John L. Talvacchia  
Eckert Seamans Cherin & Mellott, LLC  
Two International Place, 16<sup>th</sup> Floor  
Boston, Massachusetts 02110  
Telephone: 617.342.6833  
jtalvacchia@eckertseamans.com

(f) Entire Agreement. This Agreement contains the entire agreement of the Parties regarding the Transaction and no agreements, promises, covenants, representations, warranties or indemnities have been made or relied upon by any of them except as the same may be expressly contained in this Agreement. The parties acknowledge that the List of Schedules and Exhibits has not been completed nor attached to this Agreement as of the date of the Agreement. The parties further agree that such Schedules and Exhibits shall be prepared and attached to the Agreement prior to the Closing.

(g) Captions. All section headings used in this Agreement are included for convenience of reference purposes only and shall be accorded no consideration in the interpretation of the provisions, terms and conditions hereof.

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APA 06/19/2012

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. This Agreement, to the extent signed and delivered by means of a facsimile machine or e-mail of a PDF file containing a copy of an executed Agreement, shall be treated in all manner and respects and for all purposes as an original Agreement and shall be considered to have the same binding legal effect as if it were the original signed version hereof delivered in person.

(i) Meaning of Including. As used in this Agreement, the term “including” shall mean “including but not limited to.”

(j) Terminology. The phrase “to Seller’s knowledge” or “to the knowledge of Seller” or “to the best of Seller’s knowledge” or similar language as used in this Agreement regarding Seller means the current actual knowledge of Seller, Michael Skop and Jay Skop, without a duty of inquiry or investigation by Seller. Likewise, the phrase “to Buyer’s knowledge” or “to the knowledge of Buyer” or “to the best of Buyer’s knowledge” or similar language as used in this Agreement regarding Buyer means the current actual knowledge of Buyer’s members, owners or managers, without a duty of inquiry or investigation by Buyer.

(k) Buyer Appointed Attorney for Seller. Effective at the Closing Date, Seller hereby constitutes and appoints Buyer, its successors and assigns, the true and lawful attorney of Seller, in the name of Seller but for the benefit and at the expense of Buyer (except as otherwise herein provided): (i) to institute and prosecute all proceedings which Buyer may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the Assets as provided for in this Agreement; (ii) to defend or compromise any and all actions, suits or proceedings in respect of any of the Assets, and to do all such acts and things in relation thereto as Buyer shall deem advisable; and (iii) to take all action which Buyer may reasonably deem proper in order to provide for Buyer the benefits under any of the Assets where any required consent of another party to the sale or assignment thereof to Buyer pursuant to this Agreement shall not have been obtained. Seller acknowledges that the foregoing powers are coupled with an interest and shall be irrevocable. Buyer shall be entitled to retain for its own account any amounts collected pursuant to the foregoing powers, including any amounts payable as interest in respect thereof.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the 16<sup>th</sup> day of October, 2012.

WITNESS:

PETER SKOP INDUSTRIES, INC.

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Michael Skop, President

WITNESS:

STOCKHOLDERS

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Michael Skop, individually

WITNESS:

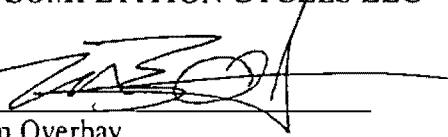
By: \_\_\_\_\_  
Jay Skop, individually

\_\_\_\_\_  
Name:

WITNESS:

BLUE COMPETITION CYCLES LLC

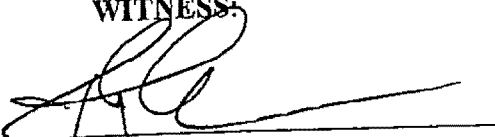
John J. Alvarchia  
Name:

By:   
William Overbay


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APA 06/19/2012

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the 16<sup>th</sup> day of October, 2012.


WITNESS:

  
Name: \_\_\_\_\_

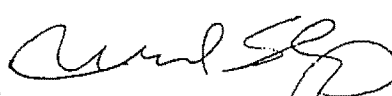
PETER SKOP INDUSTRIES, INC.

By:   
Michael Skop, President

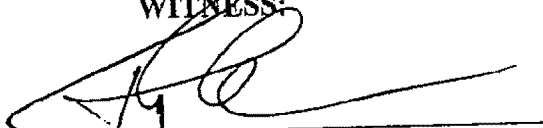
WITNESS:


  
Name: \_\_\_\_\_

STOCKHOLDERS

By:   
Michael Skop, individually

WITNESS:

  
Name: \_\_\_\_\_

By:   
Jay Skop, individually

WITNESS:

\_\_\_\_\_  
Name: \_\_\_\_\_

BLUE COMPETITION CYCLES LLC

By: \_\_\_\_\_  
William Overbay

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APA 06/19/2012

GENERAL BILL OF SALE AND ASSIGNMENT

THIS GENERAL BILL OF SALE AND ASSIGNMENT ("Bill of Sale") is made and entered into this 1st day of December, 2012 by, between and among PETER SKOP INDUSTRIES, INC., a Georgia corporation ("Seller"), and BLUE COMPETITION CYCLES, LLC, a Delaware limited liability company ("Purchaser").

RECITALS

WHEREAS, Seller, Purchaser and other parties entered into that certain Asset Purchase Agreement dated October 16, 2012 (the "Asset Purchase Agreement") pursuant to which Seller agreed to sell and assign to Purchaser, and Purchaser agreed to purchase and acquire the Assets (as defined in the Asset Purchase Agreement) in accordance with the terms thereof;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby BARGAIN, SELL, TRANSFER, ASSIGN, GRANT AND DELIVER unto Purchaser, and Purchaser does hereby accept, all of Seller's right, title and interest in and to the Assets effective as of the date hereof subject to the terms and conditions hereinafter set forth:

1. Condition. The Assets are being conveyed by Sellers and accepted by Purchaser in their present condition, "AS IS", "WHERE IS" AND WITH ALL FAULTS. Except as otherwise set forth in Paragraph 2 below and in the Asset Purchase Agreement, Seller makes no representation or warranty, either express or implied, as to any matter whatsoever, including, without limitation, the design or condition of the Assets or any part thereof, the merchantability thereof or the fitness thereof for any particular purpose or use, or the quality of the materials or workmanship thereof or the conformity thereof to specifications. Except for breach of the warranty set forth in Paragraph 2 below or any obligation, requirement, representation or warranty of Seller contained in the Asset Purchase Agreement, Purchaser, on behalf of itself and its employees, agents, successors and assigns, attorneys and other representatives, and each of them, hereby releases Seller from and against any and all claims, demands, causes of action, obligations, damages and liabilities of any nature whatsoever, whether alleged under any statute, common law or otherwise, directly or indirectly, arising out of or related to the Assets.

2. Warranty of Title No Encumbrances. Seller, for itself and on behalf of its shareholders, directors, officers, successors and assigns, warrant to Purchaser, its successors and assigns, that Seller has good and marketable title to the Assets and that the Assets are free and clear of all Liens (as such term is defined in the Asset Purchase Agreement), that Seller is the true and lawful owner thereof and has good right and lawful authority to bargain, sell and convey the Assets in the manner and form as aforesaid, free and clear of the claims of any third party.

3. Power of Attorney. Seller hereby constitutes and appoints Purchaser, its successors and assigns, the true and lawful attorney of Seller, with full power of substitution, in the name and stead of Seller, but on behalf of and for the benefit of Purchaser, to demand and receive any and all of the Assets, to give receipts and releases for and in respect to same, or any part thereof, and to do all acts and things in relation to the Assets which Purchaser may deem advisable. The power granted to Purchaser pursuant to this power of attorney is expressly limited to acts authorized herein or in the Asset Purchase Agreement with respect to the Assets and shall not be construed to authorize, permit or license Purchaser to take any action or in any way bind or represent the Seller in any transaction or relation not concerning the Assets and not authorized herein or in the Asset Purchase Agreement.

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4. Further Assurances. Seller agrees to do, execute, acknowledge and deliver from time to time such other and further acts and documents as may be reasonably necessary or appropriate to assure the conveyance of title to the Assets to Purchaser.

5. Miscellaneous Provisions.

(a) Successors in Interest. This Bill of Sale and all the provisions hereof shall be binding upon Seller, and inure to the benefit of Purchaser and its successors and assigns.

(b) Headings. Titles or captions of or in this Bill of Sale are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Bill of Sale or the intent of any provisions hereof.

(c) Governing Law. This Bill of Sale shall be interpreted, construed and governed according to the laws of the State of Delaware.

TO HAVE AND TO HOLD unto said Purchaser, its successors and assigns, forever.



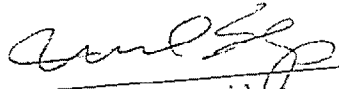
IN WITNESS WHEREOF, the Sellers and Purchaser have caused their duly authorized officers or members to execute and deliver this Bill of Sale on the date first hereinabove written.

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Seller:

PETER SKOP INDUSTRIES, INC.

By:   
Michael Skop, President

Purchaser:

BLUE COMPETITION CYCLES, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

(805111)

IN WITNESS WHEREOF, the Sellers and Purchaser have caused their duly authorized officers or members to execute and deliver this Bill of Sale on the date first hereinabove written.

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Seller:

PETER SKOP INDUSTRIES, INC.

By: \_\_\_\_\_  
Michael Skop, President

Purchaser:

BLUE COMPETITION CYCLES< LLC

By: \_\_\_\_\_  


Its: MANAGER

(#805111)