

STANDARD DELIVERY TERMS AND CONDITIONS

1. General Provisions

- 1.1. These standard delivery terms and conditions (“**Standard Terms**”) apply to the extent not otherwise agreed in writing between Bluegreen Fusion AS (“**BGF**”) and the Customer (collectively the “**Parties**” or individually a “**Party**”).
- 1.2. “**Contract**” means the total written contractual framework between BGF and the Customer regarding a Delivery, including these Standard Terms and any subsequent amendments made in accordance with the Contract. BGF’s standard price list shall be deemed to form part of the Contract, unless the Parties have entered into a written agreement on other prices.
- 1.3. “**Delivery**” means the products and/or services that BGF shall deliver to the Customer pursuant to the Contract.
- 1.4. “**Customer**” means the purchaser of the Delivery, as identified in the order form, delivery agreement, framework agreement or similar document.
- 1.5. Subsequent amendments to the Standard Terms shall have no effect on the Customer unless the amendments have been approved in writing by the Customer. If new standard terms have been sent to the Customer and the Customer does not raise objections within one (1) month of dispatch, the new terms shall nonetheless be deemed accepted, provided that the covering letter stated the significance of failing to raise such objections.
- 1.6. If the Customer has its own standard terms or purchasing conditions, these shall not apply even if they appear in a purchase order or similar document. An exception applies only if BGF has accepted such terms in writing and has separately and explicitly accepted in writing that they shall take precedence over the Standard Terms.
- 1.7. In the event of any conflict between the Standard Terms and other contractual documents, the Standard Terms shall prevail, unless the Parties have agreed otherwise in writing.
- 1.8. Orders and other communications between the Parties in connection with the Contract shall be in writing and addressed to the other Party’s contact person or their designee. The written form requirement is satisfied by use of email or another electronic means of communication that the Parties have agreed in writing to use.

2. The Delivery

2.1 Quotation

Where BGF has submitted a quotation to the Customer, the quotation shall remain valid for [7] days unless otherwise stated in the quotation. After expiry of the quotation, BGF is free to submit a new quotation on new terms. Customer acceptance of an expired quotation may nonetheless be approved by BLUEGREEN FUSION. Any modifications or additions in the Customer’s acceptance of the quotation shall not be binding on BGF, but shall constitute a new order which BGF is free to decline.

Quoted prices are based on supplier prices applicable at the date of quotation, unless otherwise stated. BGF reserves the right to adjust prices to reflect documented increases in costs related to raw materials, transport, energy or suppliers arising after the date of quotation.

2.2 Customer’s Order

Where the scope of the Delivery is not set out in a delivery agreement or framework agreement between the Parties, the Customer shall place orders using a specific order form. BGF is not obliged to deliver services or products until BGF has confirmed the order in writing, unless BGF has submitted a quotation to the Customer pursuant to clause 2.1. BGF is free to approve or reject any order. Failure by BGF to approve an order does not entitle the Customer to invoke remedies for breach of contract. Where BGF provides a cost estimate or invites the Customer to submit a quotation (an “invitation to tender”), this does not create any obligation or liability for BGF.

2.3 Customer’s Cancellation

The Customer may cancel the Delivery before it has been carried out, provided that BGF’s contact person consents to this in writing. Following such cancellation, the Customer shall pay BGF’s outstanding amounts for the part of the Delivery already performed. BGF may additionally claim compensation for documented lost profits resulting from the cancellation.

2.4 Delivery

The delivery date is stated in the order confirmation. Delivery of services is deemed to have occurred when the services are completed. For ongoing services, the delivery time, scope and frequency are stated in the order confirmation or delivery agreement. If no such specification is given, the delivery shall be carried out within a reasonable time and in accordance with the Customer’s reasonable expectations based on the Contract. Delivery of products is deemed to have occurred when the products have been handed over to the Customer or the place of destination. Delivery terms shall be Ex Works, Incoterms 2010, at BGF’s head office. The product is deemed delivered at the stated delivery date. Risk in the delivery passes to the Customer upon delivery. If the product has not been collected within four (4) weeks of the agreed delivery date, and this is not attributable to BGF, the Customer shall be charged interest of 1% of the contract sum per month to cover storage costs.

All delivery dates are estimates unless expressly agreed as binding in writing. Delivery schedules are conditional on timely access to raw materials, subcontractors’ capacity to deliver, available transport capacity, the Customer’s cooperation, and circumstances outside BGF’s control.

2.5 Subcontractors

BGF is free to delegate all or part of the Delivery to subcontractors. This does not relieve BGF of its obligations or liability under the Contract.

2.6 Delay of the Delivery

If BGF has reason to believe that all or part of the Delivery will be delayed, BGF shall notify the Customer as soon as possible of the potential delay, including the cause and the expected extent of the delay.

2.7 Modification of the Delivery

The Customer may only request modifications to the Delivery with BGF’s consent. For minor modifications, consent shall not be withheld if the modification is notified with reasonable notice and does not cause material inconvenience to BGF. BGF has the right to require modifications to the Delivery, provided these are notified with reasonable notice and do not cause significant inconvenience to the Customer. The Party requesting the modification shall cover the additional costs incurred by the other Party as a result. BGF may require an extension of the delivery time. Where the conditions for requesting modifications are deemed satisfied, the other Party shall give its consent to the modification without undue delay.

2.8 Change Orders (Change Requests)

The Customer may request modifications, additions or extensions to the Delivery (“change orders”). BGF is not obliged to carry out change orders until they have been approved in writing by both parties.

BGF is entitled to adjustments to price, delivery time and other relevant contractual terms as a result of change orders. This also applies where the change order results in disruptions, reduced efficiency, reallocation of resources, changes in procurement costs, or delays to BGF’s or subcontractors’ work.

Work performed beyond the originally agreed scope of delivery, where no specific price has been agreed, shall be invoiced on a time and materials basis in accordance with BGF’s current rates and standard price list.

BGF may suspend the execution of change orders until the parties have reached agreement on the consequences for price and progress.

3. Payment Terms and Price Regulation

3.1 Invoicing and Due Dates

Delivery of products shall be invoiced immediately upon delivery. Delivery of services and ongoing performance shall be invoiced in arrears bi-weekly or at project completion. Invoices are due for payment 14 days from the invoice date. Payment is deemed made when the amount has been credited to BGF's account. For larger contracts or special projects, a separate payment plan shall be agreed in writing, which will normally include elements such as partial invoicing by percentage at order confirmation, project commencement and delivery. If the Customer disputes an invoice, the Customer shall notify BGF in writing of the disputed items and the reasons therefor before the invoice due date. The undisputed portion of the invoice shall be paid by the due date. Failure to pay the undisputed portion constitutes payment default under these Standard Terms.

3.2 Value Added Tax

All prices are stated in NOK, exclusive of vat.

3.3 Security

At BGF's request, the Customer shall provide a bank or insurance guarantee for its obligations under the Contract, or make advance payment of all or part of the contract sum.

3.4 Retention of Title

In the sale of products, BGF retains title to all products as security for its entire receivable until the purchase price, including interest and costs, has been paid in full.

3.5 Set-Off

The Customer may not set off claims against BGF, Bluegreen Visions AS or companies directly or indirectly owned by these, unless BGF, represented by the chairman of the board, consents to such set-off in writing. The prohibition on set-off applies regardless of whether the Customer's claim has been acknowledged, established by judgment or is otherwise undisputed.

3.6 Unspecified Prices

Where BGF delivers products, equipment etc. without an agreed price and without the price appearing in BGF's standard price list, the products shall be invoiced at the recommended retail price from the third-party supplier with a 15% surcharge.

Where BGF delivers services etc. without an agreed price and without the price appearing in BGF's standard price list, the services shall be invoiced at cost price with a 10% surcharge.

3.7 Price Adjustment

BGF may require prices to be adjusted annually on 1 September, based on the increase in Statistics Norway's Consumer Price Index over the preceding 12 months. BGF may alternatively adjust prices within individual product areas in accordance with the indices and/or price adjustments applicable to the relevant product or product area. The basis for price adjustments shall be documented by BGF upon the Customer's request.

BGF may at any time require price adjustments to compensate for unforeseen increases in costs or equivalent circumstances that increase the costs of the Delivery. This applies, for example, to new or increased taxes, duties, material costs, labour costs and/or other input costs of significance to the Delivery. Notice of price adjustments shall be given in writing no later than two (2) months before taking effect. This applies in particular to: shortages of raw materials or allocation restrictions; non-delivery or default by suppliers; import/export restrictions or geopolitical instability; sanctions; disruptions in energy markets; transport and logistics disruptions; extraordinary market volatility; or material fluctuations in prices of polymers or raw materials. Notice of such price adjustments shall be given in writing without undue delay.

For products or projects that depend on raw materials subject to market volatility, including polyethylene and related polymer products, BGF reserves the right to adjust prices with immediate effect corresponding to documented price increases from suppliers arising after the date of quotation.

For larger contracts or special projects, a payment plan shall be agreed. The standard payment model is: 50% advance payment upon order confirmation, payment milestones during ongoing production, and a final invoice before shipment/installation.

4. Customer Default

4.1 Reminders and Debt Collection

If the Customer does not pay an invoice within 14 days after the due date, BGF may send a reminder invoice with a late payment fee of one tenth of the statutory debt collection rate. If the invoice is not paid by the due date, default interest shall accrue in accordance with the Norwegian Late Payment Interest Act from the due date. If the invoice is not settled following a reminder and the debt is referred for collection, the Customer shall be liable for the collection costs. As an alternative to enforcement under the Debt Collection Act, BGF may claim compensation for collection costs under Section 3a of the Late Payment Interest Act. BGF reserves the right to defer procurement, production, material reservations and delivery if agreed payment milestones are not met.

The provisions of the Contract do not limit BGF's right to initiate legal enforcement proceedings under the Norwegian Enforcement Act.

4.2 Termination of the Contract

If the Customer materially breaches all or part of the Contract, BGF may terminate all or part of the breached Contract with immediate effect.

Where partial deliveries have been agreed under the same Contract, BGF may choose to terminate the partial delivery that has been materially breached and maintain the Contract for the remainder, or terminate the entire Contract, with the exception of Deliveries already performed.

Where BGF has reasonable grounds to expect that a breach of contract will occur that would entitle BGF to terminate one or more Contracts between the Parties, BGF shall be entitled to terminate all Contracts between the Parties.

4.3 Damages

BGF may claim compensation for all foreseeable direct and indirect losses suffered by BGF as a result of the breach.

4.4 Right of Retention

In the event of default or anticipatory default by the Customer, BGF may exercise a right of retention over its own performance. If the Customer has transferred control of its own assets to BGF, BGF may exercise a right of retention over the Customer's assets.

4.5 Termination upon Insolvency

BGF may terminate the Contract with immediate effect if the Customer suspends payments, is subject to a bankruptcy petition, enters into debt negotiations, goes into liquidation, or is otherwise to be regarded as insolvent. The right of termination applies regardless of whether there is a breach of contract in the contractual law sense.

In the event of termination pursuant to this provision, BGF may claim payment for the part of the Delivery that has been performed, and compensation for direct losses resulting from the termination.

4.6 Right to Suspend

In the event of material payment default or where there are justified grounds to assume that the Customer will not fulfil its payment obligations, BGF may suspend ongoing deliveries without this constituting a breach on BGF's part. BGF shall notify the Customer in writing of the suspension and the reasons therefor without undue delay. BGF may make resumption of delivery conditional on the Customer providing adequate security for future obligations under the Contract.

5. Supplier Default

5.1 Delay

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5.1.1 Definition

A delay exists when BGF does not fulfil the Delivery on time, unless the delay is caused by the Customer or circumstances attributable to the Customer.

5.1.2 Notice of Claim

The Customer forfeits its right to assert the delay unless the Customer notifies BGF of the claim within a reasonable time and no later than 14 days after the Delivery (including any partial delivery) was due to be completed. The notice must specify which remedy is being invoked. Otherwise the right to assert the remedy shall lapse.

5.1.3 Termination

The Customer may terminate the Contract if the Delivery is materially delayed.

Where partial deliveries have been agreed under the same Contract, the materiality assessment shall be made in relation to each individual partial delivery. The Customer may choose to terminate the partial delivery that has been materially breached and maintain the Contract for the remainder. This does not apply, however, if the interconnection between the deliveries makes partial termination unreasonable as against BGF. The Customer may not terminate the entire Contract unless BGF consents or the Contract as a whole has been materially breached.

5.1.4 Damages

The Customer may claim compensation for direct losses resulting from the delay, provided that the delay is caused by gross negligence or wilful misconduct on BGF's part. BGF is not liable for indirect losses, unless BGF has acted with gross negligence or wilfully. BGF's total liability for damages for delay may not exceed 10% of the contract price for the delayed part of the Delivery.

5.1.5 Right of Retention

The Customer has a right of retention over its own performance only in the event of BGF's material breach.

5.2 **Defects**

5.2.1 Definition

A defect exists when the Delivery does not conform to the agreed specifications, and this is not caused by the Customer or circumstances attributable to the Customer. A defect cannot be asserted if the user manual or assembly instructions have not been followed.

5.2.2 Duty to Inspect

The Customer shall inspect the Delivery (including any partial deliveries) as soon as it has been received. For ongoing Deliveries, such inspection shall be carried out on a continuous basis.

5.2.3 General Notice of Defect

The Customer forfeits its right to assert a defect if the Customer does not notify BGF of the defect within a reasonable time and no later than 7 days after the Customer discovered or ought to have discovered the defect. If the Customer does not make a claim within 3 months of the Delivery (including any partial delivery) being delivered, completed or finished, the Customer forfeits the right to assert the defect. In the case of unsubstantiated claims, the Customer is liable for the costs incurred by BGF in this connection.

5.2.4 Special Notice of Defect

The Customer forfeits its right to require rectification if the claim is not submitted together with the notice of defect or within a reasonable time and no later than 14 days after the notice of defect pursuant to clause 5.2.3.

5.2.5 Liability for Defects

BGF's obligation is limited to remedying (by repair or replacement) defects in the goods or services arising from faults in design, materials or production of the unit, subject to the limitations set out in the Contract. BGF is only obliged to remedy (repair or replace) services so that they meet the specifications expressly agreed in writing between the parties. BGF shall at its own discretion determine which remedy (repair or replacement) to offer in each individual case. The obligation to remedy does not apply where the defect is caused by circumstances attributable to the Customer or by modifications made by BGF at the Customer's direction. The obligation to remedy shall lapse if the Customer or a party other than BGF or a third party approved by BGF has attempted to remedy the goods and/or service, unless otherwise expressly agreed in writing between the Parties. The Customer may not invoke any remedies for breach of contract against BGF other than those set out in clauses 5.2.5 and 5.2.6. If BGF fails to fulfil its obligation to repair or replace, the Customer may claim compensation for its necessary costs in having the defect rectified. The Customer's right to rectification does not extend to faults or defects arising after delivery.

Even if not required by the Customer, BGF may at its own expense remedy the defect or carry out replacement delivery, where this can be done without material inconvenience to the Customer. A lengthy repair or replacement time is not considered a material inconvenience to the Customer when dealing with time-consuming specialty products.

BGF has the right to terminate part of the Delivery if remedying a defect relating to that part of the Delivery would entail disproportionate costs or it is difficult to establish what must be done to remedy the defect. In such cases, BGF's liability shall be limited to reimbursing the Customer's expenditure for the part of the Delivery affected by the defect.

5.2.6 Damages

The Customer may claim compensation for the direct loss suffered by the Customer as a result of the defect, provided that the defect is caused by negligence on BGF's part.

The right to compensation shall lapse if the defect has been remedied by repair or replacement, or if BGF has not been given the opportunity to remedy the defect. In any event, BGF is only liable for the economic loss that is a direct and foreseeable consequence of the breach of contract. BGF is not liable for indirect losses.

BGF's liability shall in no event exceed the price of the defective product or partial delivery, and shall in any event not exceed the higher of NOK 100,000 and [10%] of the contract sum.

5.2.7 Limitation of Liability

Unless otherwise expressly stated in the Standard Terms, no obligations exist between the Parties. This includes, but is not limited to, any loss, direct or indirect, resulting from production downtime, reduced profits or other indirect losses.

The Customer shall indemnify and hold BGF harmless against any claim from the Customer or a group of customers or any other third party regarding damage, loss or defects for which BGF is not liable under the Standard Terms.

5.2.8 Right of Retention

The Customer has a right of retention over its own performance only in the event of BGF's material breach.

6. **Exemption from Liability**

6.1 Exemption from Liability

No breach of contract shall exist to the extent that a Party can demonstrate that compliance with the Contract has been prevented by circumstances outside that Party's control. Impediments outside a Party's control include, but are not limited to, war, civil unrest, natural disasters, pandemic, strike, lockout, fire, government orders or restrictions that were not foreseeable at the time of contracting. In such circumstances, each Party shall bear its own costs resulting from such circumstances. Payment obligations for parts of the Delivery already performed are not suspended by an impediment. The following shall also constitute impediments: shortages of raw materials or allocation restrictions; non-delivery or default by suppliers; import/export restrictions or geopolitical instability; sanctions; disruptions in energy markets; transport and logistics disruptions; extraordinary market volatility; or material fluctuations in prices of polymers or raw materials.

6.2 Definition

An impediment shall be considered to be outside BGF's control when BGF could not reasonably have been expected to take the impediment into account at the time of contracting, or to avoid or overcome its consequences.

6.3 Notice

The party invoking force majeure shall give the other party written notice of the impediment, its cause and anticipated duration within a reasonable time.

6.4 Right of Termination in Case of Continuing Impediment

Each party shall have the right to terminate the part of the Contract that cannot be performed as a result of an impediment, if it is highly probable that the impediment will last for more than three (3) months, and the conditions for anticipatory termination are satisfied. If an impediment results in a material change to the Customer's basis for the Contract, including changes to the financing situation, project scope or schedule, BGF shall be entitled to defer further delivery until the situation has been clarified. In such cases, BGF may claim reimbursement of documented costs and losses incurred as a result of the deferral, including costs relating to material reservations, committed capacity and agreed remuneration for work already performed.

7. **Insurance**

Where the Delivery involves work at the Customer's premises, the Customer is obliged to maintain insurance cover for its own equipment and employees against damages that may arise in connection with the Delivery, just as BGF is obliged to maintain insurance for its own equipment and employees against the same risks. Each Party may require the other to provide confirmation of its insurance arrangements.

8. **Ownership and Use**

8.1 Limited Licence

If a dispute arises between the Parties and BGF requires the Delivery to be returned in whole or in part, the Customer shall not be permitted to use the disputed part of the Delivery until the dispute has been finally resolved. If the Customer fails to comply with this restriction on use, the Customer shall compensate BGF for such use. The compensation shall be determined in accordance with customary remuneration for equivalent use.

8.2 Intellectual Property Rights

All intellectual property rights accompanying the Delivery under the Contract, including all models, drawings, software, reports, specifications and equivalent documentation, are the property of BGF. BGF grants the Customer a non-exclusive, non-transferable licence to use such parts of the Delivery. The licence is limited to the Customer's internal use in accordance with the Contract and may not be assigned, sub-licensed or used commercially without BGF's prior written approval. BGF may revoke the licence if the Customer materially breaches the Contract or the terms of the licence.

All intellectual property rights that arise or are developed in connection with the performance of the Contract, including inventions, designs, software, methods and know-how, shall belong to BGF from the moment they arise. The Customer hereby assigns to BGF any rights the Customer may acquire in such material. BGF's ownership of such rights is not affected by the Delivery being wholly or partly paid for by the Customer.

9. **Confidentiality**

9.1 All contractual terms are to be regarded as confidential information and shall not be disclosed to any party other than the Parties, unless prior written approval has been obtained from the other Party.

9.2 The duty of confidentiality applies to all contractual terms, regardless of whether these are expressed in separate agreements between the Parties, the Standard Terms, other written documentation or verbally. The duty of confidentiality also applies to drafts and other exchanges of information about contractual terms. The duty of confidentiality continues to apply after the respective agreements have expired.

9.3 The duty of confidentiality also applies to other information that the parties exchange or otherwise acquire in connection with contract negotiations or the performance of the Contract, to the extent that such information must be regarded as trade secrets or is otherwise of a confidential nature.

9.4 A Party may nonetheless make such information available to third parties if it was already known to that Party at the time the information was received, or is otherwise publicly known. The Parties may also transfer information to third parties to the extent strictly necessary for the performance of the Contract, provided that the recipient is bound by a corresponding duty of confidentiality.

10. **GDPR**

10.1 The Customer warrants that all transfers of personal data to BGF are lawful and in compliance with applicable data protection legislation, and that BGF is not required to process the personal data in breach of applicable law.

11. **Assignment of the Contract etc.**

11.1 The Contract may not be assigned to a third party without the prior written consent of the other Party. This does not, however, apply to BGF in relation to transfers to other companies wholly or partly owned by Bluegreen Visions AS or companies directly or indirectly owned by these. BGF may pledge or assign customer receivables under the Contract in whole or in part.

11.2 Consent may not be withheld without reasonable grounds.

11.3 BGF reserves the right to amend or supplement the Standard Terms. The most recent version of the Standard Terms is available on BGF's website: www.bluegreengroup.no. Amendments to the Standard Terms only apply to assignments commenced after an updated version has been published on BGF's website. A Customer may only object to an amendment to the Standard Terms taking effect in respect of an existing Contract if the amendment constitutes a material change to the Standard Terms that weakens the Customer's position on key points.

12. **Governing Law – Jurisdiction**

12.1 The Contract is governed by Norwegian law. Any disputes shall be resolved in accordance with the applicable background law from time to time, unless otherwise explicitly agreed in the Contract.

12.2 These Standard Delivery Terms have not been specifically adapted for consumer transactions. In deliveries to consumers, the Standard Terms shall only be set aside to the extent that they conflict with statutory provisions that cannot be derogated from to the detriment of consumers.

12.3 For any legal proceedings, the District Court of Nedre Telemark has been agreed by both parties as the exclusive court of jurisdiction.