

## BULLRIDE.COM – VEHICLE OWNER TERMS

THESE VEHICLE OWNER TERMS (the **Agreement**) are in effect from 2 April, 2024 (the **Effective Date**) by and between the following parties:

### 1. Parties

- (1) SWUP AS, a company registered and existing under the laws of Norway (registration No. 924 570 938), whose address is Hvamsvingen 4, 2013 Skjetten, Norway, which maintains and administers the Platform or any subsidiary, or affiliate which offers mobility services to Riders (hereinafter referred to as **BULLRIDE**).
- (2) You (hereinafter referred to as **Vehicle Owner**). A Vehicle Owner can be either a company or a private person. The Vehicle Owner is the company or private person which initially made a Registration Application in the Platform and which BULLRIDE accepted as a Vehicle Owner.

The parties (1) – (2) are hereinafter referred to collectively as the **Parties** and each separately as a **Party**.

All the Vehicle Owners which own vehicles in the Platform (including You) are hereinafter sometimes referred to collectively as the **Vehicle Owners**.

### 2. Definitions

In this Agreement, unless the contrary intention appears, the following words and expressions have the following meanings:

<b>Agreement</b>	means these Vehicle Owner Terms and the Schedules thereto.
<b>Business Day</b>	any day, on which banks in Norway are operating, except Saturdays, Sundays, and public holidays.
<b>Brand</b>	means the marketing name under which mobility services are provided to Riders, e.g. Byspark.no or SWUP.app. A Brand may also be owned by a third party.
<b>Fleets</b>	The vehicles owned by the Vehicle Owner are added into a country specific fleet of vehicles, e.g. BULLRIDE has one fleet of vehicles in Norway and one in Finland. A fleet of vehicles may also be provided by a third party under their own brand.
<b>Net Revenue</b>	<p>Net revenue is calculated exclusively by BULLRIDE and is the amount of funds loaded to their BULLRIDE accounts by the Riders in a Fleet minus the relevant taxes, payment processing fees, and other direct costs.</p> <p>In Fleets provided by third parties under their own brand net revenue is calculated exclusively by BULLRIDE and is the amount of funds paid by the Riders for trips made on vehicles owned by Vehicle Owners minus the relevant taxes, payment processing fees, and other direct costs.</p>
<b>Operator</b>	BULLRIDE or a sub-contractor of BULLRIDE which can provide operator services to the vehicles owned by the Vehicle Owner. The operator services include (but are not limited to) herding, juicing, repairs, purchasing and installing spare parts, and deciding if a vehicle is at the end of its life span and can no longer be offered to Riders for mobility services, and is thus decommissioned. Decommissioned vehicles reduce the amount of active vehicles the Vehicle Owner has when BULLRIDE calculates the Vehicle Rental Revenue attributable to the Vehicle Owner.

Version: 1.1

Effective Date: 2 April, 2024

<b>Platform</b>	sites created and serviced by BULLRIDE, merged under the domain name Bullride.com, and mobile apps that allow the Vehicle Owners to use various services offered by BULLRIDE and operating within the scope of this site. The Vehicle Owners are informed that BULLRIDE mobile apps may provide a limited range of services changing their availability time to time at the sole discretion of BULLRIDE.
<b>Price List</b>	the effective price list of BULLRIDE services and products published in the Platform, which is an integral part of the Agreement.
<b>Registration Application</b>	an application prepared by the Vehicle Owner on the Platform in compliance with the Vehicle Owner Terms for the registration on the Platform and for the use of the offered services in compliance with the Vehicle Owner Terms.
<b>Rider</b>	a natural person, with whom BULLRIDE or a third party company has concluded a Rider Agreement where the respective person is a rider to whom BULLRIDE or the third party offers mobility services under a Rider Agreement by using the vehicles owned by the Vehicle Owner.
<b>Rider Agreement</b>	a use agreement or a financial arrangement of different nature concluded between the Rider and BULLRIDE or between the Rider and a third party.
<b>Vehicle Owner User Account</b>	a separate user account at Bullride.com provided for each Vehicle Owner by BULLRIDE for recording settlements, transactions, and payments arising from these Terms.
<b>Vehicle Owner's Bank Account</b>	an account opened in the name of the Vehicle Owner in a credit institution, payment institution or electronic money institution, subject to the provisions of Law On the Prevention of Money Laundering and Terrorism Financing of Norway or the requirements arising from the European Union laws concerning the prevention of money laundering and terrorism financing.
<b>Vehicle Rental Revenue</b>	<p>remuneration for the use of vehicles owned by the Vehicle Owner calculated exclusively by BULLRIDE and payable monthly by BULLRIDE to the Vehicle Owner's Bank Account 21 days after the end of each calendar month. The Vehicle Rental Revenue is 30% of the Net Revenue multiplied by the amount of active vehicles the Vehicle Owner owns from time to time in a Fleet divided by the total amount of active vehicles owned by all Vehicle Owners in a Fleet. All Vehicle Rental Revenues withing the Platform are presented excluding VAT.</p> <p>Calculation example: The net revenue from the fleet in Norway is 100000 EUR in a month. The fleet of vehicles in Norway consists of a total of 200 active vehicles and Vehicle Owner 1 owns 100 active vehicles and Vehicle Owner 2 owns 100 active vehicles. Therefore the vehicle rental revenue of Vehicle Owner 1 is for that month: <math>100000 \text{ EUR} * 30\% * 100 \text{ vehicles} / 200 \text{ vehicles} = 15000 \text{ EUR}</math>.</p>
<b>Summary</b>	a summary automatically created exclusively by BULLRIDE on the Platform regarding the Vehicle Owner's selected vehicles which it wants to purchase and the Vehicle Owner's indicated sums, for which the Vehicle Owner wishes to purchase vehicles.
<b>Terms</b>	the present terms and conditions of the BULLRIDE Platform Vehicle Owner terms, applicable to all Vehicle Owner's agreements and transactions entered into by the Vehicle Owner via the Platform.

### 3. Objective of the Agreement

The objective of this Agreement is to detail the terms under which:

- the Vehicle Owner purchases vehicles from BULLRIDE or from another Vehicle Owner,
- rents the purchased vehicles to BULLRIDE which enters the vehicles into a Fleet of vehicles in a country or countries for a fixed period of 3 years after a specific vehicle was initially entered into a Fleet,
- BULLRIDE pays Vehicle Rental Revenue to the Vehicle Owner for the duration of the vehicle's life span in the Fleet,
- the Vehicle Owner sub-contracts the operation services to an Operator for the duration of the vehicle's 3 year life span in the Fleet (BULLRIDE pays for the operation services to the Operator), and
- the Vehicle Owner may at its own cost arrange to collect the vehicle it owns after the fixed period of 3 years has ended and the vehicle is decommissioned.

### 4. Registration on the Platform and Creation of the Vehicle Owner's Profile

Without prejudice to other provisions of the Agreement, all Vehicle Owners must be registered and have concluded the Agreement to be entitled to use the services offered on the Platform. When submitting the Registration Application and confirming these Terms, as well as when using the Platform and the services offered on the Platform, the Vehicle Owner each time represents and warrants to BULLRIDE that it meets the following requirements:

- the Vehicle Owner is the natural person or legal entity, information about which was provided during the registration;
- if the Vehicle Owner is a natural person, the Vehicle Owner is at least 18 years old;
- the Vehicle Owner has a Vehicle Owner's Bank Account, and the Vehicle Owner is authorized to use the funds contained therein (if any) without any limitation;
- the Vehicle Owner is not subject to any insolvency, bankruptcy, liquidation or likewise administration proceedings in any jurisdiction;
- the Vehicle Owner is not declared having limited legal capacity due to disorders of mental nature;
- the Vehicle Owner is not a citizen of or a company or a legal person domiciled in the United States of America.

The Vehicle Owner acknowledges that at the time of submitting the Registration Application and at the time of conclusion of the Agreement he/she/it has full legal capacity to act and is not under the influence of alcohol, drugs, psychoactive, toxic or other intoxicating substances.

The Vehicle Owner shall register on the Platform, by filling in a Registration Application, and confirming the present Terms. After the Vehicle Owner registration, a Vehicle Owner's profile and a Vehicle Owner User Account is automatically created on the Platform. Upon registration of the Vehicle Owner on the Platform, BULLRIDE assigns a unique platform ID number to the Vehicle Owner.

For the Vehicle Owner to access and use its Vehicle Owner User Account on the Platform, BULLRIDE authenticates the Vehicle Owner by the Vehicle Owner's email address and password or by using two-factor authentication, if that is available and enabled by the Vehicle Owner.

If the Vehicle Owner is a legal entity then BULLRIDE is entitled to perform identification of the representative of the Vehicle Owner, by applying the same procedures as in the case of a Vehicle Owner who is a natural person (an individual).

To conclude the Agreement, to use the services offered on the Platform, and to purchase vehicles, the Vehicle Owner must take the steps to enable BULLRIDE to identify the Vehicle Owner if so required by BULLRIDE. BULLRIDE may refuse the registration of a new Vehicle Owner on the Platform without giving a reason for refusal.

The Vehicle Owner's profile and Vehicle Owner User Account is private, and only the owner of the Vehicle Owner's profile (the Vehicle Owner) is authorized to enter into and use it. The Vehicle Owner will keep strictly confidential his login and password to the Vehicle Owner User Account. If they are compromised to a third party, then the Vehicle Owner is fully liable for any actions taken by the third party within the Platform.

## 5. Vehicle Owner Due Diligence, Identification and Confirmation of Transactions

In order to fulfil the legal obligations under the applicable laws and regulations, before the Vehicle Owner may use the services on the Platform and during the cooperation with the Vehicle Owner under the Agreement, BULLRIDE may perform due diligence activities on the Vehicle Owner, which include, but are not limited to, identification of the Vehicle Owner, obtaining information on country of residence, citizenship and/or country of birth, asserting the beneficial owner, obtaining information on the source of funds, obtaining information on the purpose and nature of the business relationship.

The identification of the Vehicle Owner is conducted according to the rules of the internal control system of BULLRIDE in one of the following ways:

- in person, before the conclusion of the Agreement, the Vehicle Owner fills in the data form and produces or submits identification and other documents requested by BULLRIDE;
- remotely via a verification website, where the Vehicle Owner submits a photo and video of the Vehicle Owner's face and identification document. In such case BULLRIDE identifies the Vehicle Owner, by using the information received from the Verification Website;

In order to properly perform the due diligence of the Vehicle Owner, BULLRIDE may, at its sole discretion, at any time, request that the Vehicle Owner submits additional documents or information on the Vehicle Owner's identity, origin of funds, beneficial owners, and any other information about the Vehicle Owner that BULLRIDE finds necessary for the due diligence of the Vehicle Owner. BULLRIDE is entitled to unilaterally determine any additional requirements for the Vehicle Owner identification, as well as introduce changes in the Vehicle Owner identification process.

If the Agreement is concluded in person, the Agreement between BULLRIDE and the Vehicle Owner shall be deemed entered into and it shall become effective at the time when both Parties have signed it. If the Agreement is concluded remotely, the Agreement between BULLRIDE and the Vehicle Owner shall be deemed entered into and it shall become effective at the time, when the Vehicle Owner has confirmed the present Terms on the Platform. The activation of the Vehicle Owner User Account on the Platform confirms the conclusion of the Agreement. The Vehicle Owner User Account shall be deemed activated as from the moment the equivalent amount of funds have been paid by the Vehicle Owner to the bank account of BULLRIDE. The Vehicle Owner may become acquainted with the concluded Agreement on the Vehicle Owner User Account.

A Registration Application filed in compliance with procedures established in the Terms and transferring funds to the bank account of BULLRIDE to add them to Vehicle Owner User Account confirms that the Vehicle Owner wishes to use the Platform and the services offered therein pursuant to the Agreement provisions.

When registering and logging into (entering) the Vehicle Owner User Account on the Platform, the Vehicle Owner must enter the Vehicle Owner's email address and password or use the two-factor authentication if that is enabled by the the Vehicle Owner and available.

The Vehicle Owner's activities performed on the Platform after entering the Vehicle Owner's email address and password or the two factor authentication inputs shall be regarded as the Vehicle Owner's signature or acceptance. All payments, payment orders, instructions, applications, agreements, as well as other documents confirmed or submitted by the Vehicle Owner on the Platform after entering the Vehicle Owner's email address and password or the two factor authentication inputs as prescribed on the Platform shall be binding upon the Vehicle Owner, BULLRIDE and the Operator.

The Vehicle Owner's password is deemed confidential information that the Vehicle Owner and BULLRIDE undertake not to disclose and shall undertake to prevent that third parties can find it out. The Vehicle Owner must keep the Vehicle Owner's password in a secure manner, as well as regularly, however not less frequently than once every 6 (six) months or at other frequency required by BULLRIDE, change/update the password. BULLRIDE may impose rules on how passwords may be created, like the minimum amount of symbols, that it must contain at least 1 (one) capital and 1 (one) lower case letter, and/or any other rules at it shall find reasonably necessary.

Version: 1.1

Effective Date: 2 April, 2024

If the Vehicle Owner's password has become known or may have become known to a third party, the Vehicle Owner must immediately inform BULLRIDE about it in writing, at which time BULLRIDE shall block access to the Vehicle Owner Use Account and profile as soon as possible, until, on the grounds of the Vehicle Owner's application, the Vehicle Owner is given a new Vehicle Owner's password and the Vehicle Owner has given an instruction to BULLRIDE to unblock the Vehicle Owner User Account. Access to the Vehicle Owner User Account is temporarily blocked, if the Vehicle Owner's password is entered incorrectly 5 (five) times in a row.

BULLRIDE is entitled to, however is not obliged to, block access to the Vehicle Owner User Account if BULLRIDE suspects that the Vehicle Owner User Account has been accessed without due authorization, including, if BULLRIDE suspects that the Vehicle Owner's password has become known or may have become known to a third party, if BULLRIDE has suspicions of the execution of illegal transactions, as well as in other cases at the discretion of BULLRIDE, in order to ensure safety of services, inviolability, confidentiality of the Vehicle Owner and/or other BULLRIDE's clients or to prevent losses that might be inflicted upon BULLRIDE or the clients.

BULLRIDE shall be entitled not to approve a transaction and/or not to execute any application or instruction given by the Vehicle Owner and not to provide services to the Vehicle Owner, if:

- the Vehicle Owner fails to comply with the Terms;
- BULLRIDE has suspicions about the identity of the Vehicle Owner, and BULLRIDE has not been able to contact the Vehicle Owner to confirm the content of the transaction;
- the Vehicle Owner's instruction is unclear or distorted due to interruption in communication;
- in other cases stipulated in the clauses of these Terms.

## **6. Vehicle Owner User Account and Paying for Purchases**

BULLRIDE shall accept funds only for the purchase of vehicles or for purchasing vehicles from another Vehicle Owner for adding them to the Vehicle Owner User Account of the purchasing Vehicle Owner.

The Vehicle Owner shall be entitled to transfer funds to BULLRIDE to pay for purchases only on his/her/its own name, by wiring the funds from the Vehicle Owner's Bank Account to BULLRIDE's bank account. Some purchases can be paid with crypto currencies which BULLRIDE may or may not accept in its own discretion.

When transferring funds to BULLRIDE, the Vehicle Owner must indicate the reference number or Vehicle Owner's portal ID number indicated in the Vehicle Owner's profile as the purpose of payment. If the Vehicle Owner makes a payment without indicating the reference number or portal ID number, then BULLRIDE shall be entitled to consider such payment as non-executed before it is identified.

Funds transferred by the Vehicle Owner for purchases added to the funds in the Vehicle Owner User Account pursuant to the present Terms shall be kept on any BULLRIDE bank account, and the funds of the Vehicle Owner shall be transferred to third parties or withheld by BULLRIDE in the manner prescribed in this Agreement and/or agreements concluded with the Vehicle Owner. No interest accrues or is paid to the Vehicle Owner for the Vehicle Owner's funds kept on the Vehicle Owner User Account. The Vehicle Owner User Account is not a bank account, payment account, or e-money account. Available funds on it can only be paid out to the Vehicle Owner's Bank Account or be used to purchase additional vehicles within the Platform.

BULLRIDE is entitled to use the funds received from the Vehicle Owner for the transfer of funds to the Vehicle Owner User Account only pursuant to the provisions of the Agreement. The funds transferred by the Vehicle Owner to BULLRIDE in compliance with the present Terms shall be regarded as funds necessary for conducting purchases. Accordingly, the respective funds shall appear on the financial statements of BULLRIDE as its own funds or as creditors' claims. The Vehicle Owner hereby acknowledges that, when transferring the funds to the BULLRIDE bank account for the purposes of making purchases, he/she/it shall be transferring those funds to form a part of BULLRIDE's own funds, and he/she/it shall not retain title over those funds.

The Vehicle Owner shall transfer funds to the BULLRIDE bank account to add funds to the Vehicle Owner User Account in the currencies or crypto currencies, which are indicated on the Platform and which BULLRIDE is entitled to unilaterally change without any prior notice to the Vehicle Owner at any time at its sole discretion. If the Vehicle Owner is making a payment in a currency other than that accepted by BULLRIDE on the account it received the payment, then BULLRIDE may, at its sole discretion, exchange the

Version: 1.1

Effective Date: 2 April, 2024

relevant amount to the respective currency accepted by BULLRIDE on the account it received the funds according to an exchange rate established by a financial institution at its choice or by the European Central Bank on the day of receiving the payment. Any costs related to money deposits and currency exchange by the funds deposited by the Vehicle Owner shall be borne by the Vehicle Owner. BULLRIDE may, but is not obliged to, offer on the Platform an opportunity for the Vehicle Owner to exchange funds on the Vehicle Owner User Account that are in one currency to funds in another currency that BULLRIDE allows to be used on the Vehicle Owner User Accounts. BULLRIDE may offer such functionality for all or certain currencies of its choice. Such conversions shall be performed at the applicable currency exchange rate which is then current according to the information on website <https://www.xe.com>. BULLRIDE shall charge the Vehicle Owners a fee for the currency exchange so that the Vehicle Owner will receive funds in the currency of its choosing. BULLRIDE does not offer financial services to the Vehicle Owners and currency exchange is only performed when the Vehicle Owner has selected in which currency it wants (a) the Vehicle Rental Revenue, or (b) the purchase price of vehicles the Vehicle Owner has sold within the Platform to be paid to its bank account.

If the Vehicle Owner has owned no vehicles for more than 12 (twelve) consecutive months, BULLRIDE shall be entitled to close the Vehicle Owner User Account. If the Vehicle Owner User Account has a positive balance of funds, then, starting with the 13th (thirteenth) month, BULLRIDE shall be entitled to collect a monthly service commission fee (if any) from the Vehicle Owner User Account in the amount indicated in the Price List, and the Vehicle Owner User Account may be closed, once the balance has reached 0 (zero) in EUR (euro) and any currencies permitted as the currencies of the Vehicle Owner User Account.

BULLRIDE shall provide a statement to the Vehicle Owner about the transactions performed on the Vehicle Owner User Account. Statements are available on the Vehicle Owner's profile.

The Vehicle Owner shall be entitled to request, on the 21<sup>st</sup> day of each month, that BULLRIDE disburses the available Vehicle Rental Revenue on the Vehicle Owner User Account to the Vehicle Owner's Bank Account, from which the Vehicle Owner previously has made transfers to BULLRIDE. BULLRIDE pays the funds standing on the Vehicle Owner User Account to the Vehicle Owner on the grounds of an application filed by the Vehicle Owner on the Vehicle Owner's profile, by wiring the funds in the amount mentioned in the Vehicle Owner's application to the Vehicle Owner's Bank Account. BULLRIDE shall ensure the disbursement of funds requested by the Vehicle Owner, provided that all such funds requested are standing on the Vehicle Owner User Account, to the Vehicle Owner within 7 (seven) Business Days after the receipt of the Vehicle Owner's application. BULLRIDE shall be entitled to withhold funds for bank and other fund transfer commission fees from the funds on the Vehicle Owner User Account or from the funds to be transferred to the Vehicle Owner. The Vehicle Owner may also use the available Vehicle Rental Revenue on the Vehicle Owner User Account to purchase additional vehicles.

If the Vehicle Owner wishes that BULLRIDE disburses the available funds on the Vehicle Owner User Account to the Vehicle Owner to a different bank, payment institution's or electronic money institution's account of the Vehicle Owner, from which the Vehicle Owner has not previously transferred funds to BULLRIDE, before submitting an application on the disbursement of funds, the Vehicle Owner shall provide BULLRIDE with all of the information that is necessary and requested by BULLRIDE for it to make sure that the indicated new account is opened in the name of the Vehicle Owner in a credit institution, payment institution or electronic money institution, which is subject to the provisions of Law On the Prevention of Money Laundering and Terrorism Financing of Norway or the requirements arising from the European Union laws concerning the prevention of money laundering and terrorism financing if applicable to BULLRIDE.

BULLRIDE shall be entitled to make deductions from the Vehicle Owner User Account in order to ensure that the Vehicle Owner's obligations arising from the Agreement and vehicle purchase agreements are performed, including for the payment of BULLRIDE and Operator commission fees and for purchase of additional vehicles.

It is illegal to transfer funds gained through illegal means to BULLRIDE. In case of suspicious transactions, the relevant authorities shall be notified, and this can lead to freezing all funds on the Vehicle Owner User Account, as well as to closing of the account and confiscation of funds.

If at the time of registering as a Vehicle Owner or during the period of validity of the Agreement, suspicions arise about money laundering, terrorism financing, or an attempt at either of these activities to BULLRIDE,

Version: 1.1

Effective Date: 2 April, 2024

BULLRIDE shall be entitled to not register a Vehicle Owner on the Platform, not accept funds from the Vehicle Owner and/or block access to or close the Vehicle Owner's profile and/or Vehicle Owner User Account.

Without prejudice to the aforementioned, funds to the Vehicle Owner User Account shall be added in the manner prescribed by the vehicle purchase agreements when payments that the Vehicle Owner is entitled to receive under the concluded vehicle purchase agreements are received from the buyer.

## **7. General Terms on Purchase and Sale of Vehicles and Purchasing Vehicles Manually**

### **General terms on purchase and sale of vehicles**

Following Vehicle Owner identification and due diligence, pursuant to the present Terms, if sufficient funds are available on the Vehicle Owner User Account, the Vehicle Owner shall be entitled to purchase additional vehicles offered on the Platform.

The Vehicle Owner may purchase vehicles offered on the Platform. When purchasing a vehicle the Vehicle Owner is always at the same time purchasing the 3 year rental agreement in which the Vehicle Owner rents out the vehicle to BULLRIDE so that BULLRIDE may use that vehicle for offering mobility services to Riders for which the Vehicle Owner receives Vehicle Rental Revenue. BULLRIDE always retains a part of all the revenue generated by a vehicle inside a Fleet.

The Vehicle Owner warrants to BULLRIDE and to other Vehicle Owners from which it is purchasing vehicles that it has carefully inspected all of the vehicles it is purchasing. The seller of the vehicles gives no warranties to the Vehicle Owner related to the quality, the condition, or similar of the vehicles which are being sold. The Vehicle Owner when it is purchasing a vehicle understands and accepts that a vehicle will be used in a Fleet for a maximum period of three years. Some vehicles will break down beyond repair or be lost already after a few months after they have been added into a Fleet. Therefore the Vehicle Owner irrevocably waives any and all claims towards BULLRIDE, other Vehicle Owners from which it is purchasing vehicles, and the Operator after ownership of the purchased vehicle has been transferred to the Vehicle Owner within the Platform.

The Vehicle Owner understands and accepts that its vehicles will face wear and tear as they are used by Riders. No monetary compensation will be paid to the Vehicle Owner for wear and tear by any party. The Vehicle Owner understands and accepts that its vehicles may be permanently destroyed, lost, or stolen. No monetary compensation will be paid for decommissioned vehicles. Decommissioned vehicles will decrease the amount of active vehicles the Vehicle Owner owns when BULLRIDE calculates the Vehicle Rental Revenue attributable to the Vehicle Owner.

All vehicles purchased by the Vehicle Owner shall remain under BULLRIDE's account with the manufacturers of the vehicles (e.g. Segway or Okai) and BULLRIDE will pay the SIM card fees to the manufacturers. The Vehicle Owner irrevocably appoints BULLRIDE or the Operator to exclusively handle all product warranty related issues with the vehicles directly with the manufacturer of the vehicles.

A list of specific vehicles the Vehicle Owner owns at any time may be displayed by BULLRIDE inside the Platform. The Vehicle Owner may purchase additional vehicles if the total vehicle purchase price does not exceed the funds available in the Vehicle Owner User Account at the given moment.

The Vehicle Owner hereby confirms and understands that the Vehicle Rental Revenue is not the entirety of BULLRIDE's claims towards the Rider, and the Vehicle Owner shall not become the sole recipient of payments from the Riders pursuant to the Rider Agreements. BULLRIDE and the Operator, in compliance with the Terms, shall always have the right to a portion of the revenue generated by the vehicles owned by the Vehicle Owner which have been added to a Fleet together with such claims of other users of the Platform that arise from the Rider Agreement.

The Vehicle Owner may, at any time, examine information on the Vehicle Owner User Account about all transactions performed by the Vehicle Owner on the Platform, about Vehicle Rental Revenue payments executed by BULLRIDE to the Vehicle Owner, and deductions made by BULLRIDE from the Vehicle Owner pursuant to the present Terms and the provisions of the vehicle purchase agreements.

Version: 1.1

Effective Date: 2 April, 2024

The Vehicle Owner warrants to BULLRIDE and the other Vehicle Owners that it shall exclusively use the BULLRIDE Platform to purchase and sell vehicles it owns. The Vehicle Owner can only sell its vehicles on the Platform. Any bill of sale, purchase agreement, or similar made outside the Platform will not be honored or processed by BULLRIDE. The record of ownership of each vehicle a Vehicle Owner has purchased and owns is always maintained exclusively by BULLRIDE on the Platform.

If due to interrupted system operations of the Platform or other reason the Vehicle Owner User Account is mistakenly credited or debited, BULLRIDE shall reserve the rights to debit or credit the Vehicle Owner User Account accordingly. If the balance in the Vehicle Owner User Account is negative after making the adjustments of mistakenly credited or debited payments, the Vehicle Owner must, within 3 (three) Business Days from the receipt of a BULLRIDE notification transfer funds to BULLRIDE to clear the negative balance.

The Vehicle Owners may purchase and sell vehicles on the Platform in the following ways:

- Manually – whereby the Vehicle Owner individually selects each particular vehicle that it wishes to sell or purchase either manually, and thus enters into the respective vehicle purchase agreements;
- by using the BULLRIDE Strategies on the Platform if available – whereby the Vehicle Owner selects the settings of the strategy for purchase and sale of vehicles on the Platform, and BULLRIDE in the name and on behalf of the Vehicle Owner concludes the vehicle purchase agreements to purchase or sell vehicles when executing the instructions of the Vehicle Owner as per the settings selected by the Vehicle Owner and the predefined settings of the strategy.

BULLRIDE is not giving any recommendations or advice to the Vehicle Owner with regard to purchasing or sale of vehicles and does not guarantee it being possible to execute the instructions.

### **Purchasing vehicles manually**

When purchasing vehicles manually:

- the Vehicle Owner shall, at his/her/its own discretion choose to purchase one or more vehicles that are offered on the Platform;
- in the vehicle purchase application, the Vehicle Owner shall indicate the purchase price, at which the Vehicle Owner wishes to purchase one or several vehicles, and shall confirm his/her/its choice. The vehicle purchase price consists of the purchase price, which may not be below the minimum amount, and a mark-up or a discount (if any);
- the owner of the vehicles has the unilateral right to approve or reject any vehicle purchase application it receives on the Platform.

All vehicle purchase applications are registered in a chronological sequence and are executed according to BULLRIDE execution procedures applicable at the given moment on the Platform. The Platform system time has a decisive importance in determining the time. BULLRIDE is entitled, at any time, without warning the User, to unilaterally amend and supplement the procedure of application execution in force.

After the Vehicle Owner has selected a vehicle or multiple vehicles and indicated the purchase amount for which it wants to purchase the vehicles, a Summary is provided to the Vehicle Owner on the Platform. Next to each vehicle in the Summary BULLRIDE ensures that the Vehicle Owner may become acquainted with each vehicle purchase agreement to be concluded. The Vehicle Owner shall examine the completeness and accuracy of the information included in the Summary on the Platform, and, if the Vehicle Owner wishes to, he/she/it may introduce changes in the information included in the Summary. If the Vehicle Owner agrees to the information included in the Summary, the Vehicle Owner shall confirm the Summary in compliance with procedures established on the Platform.

Upon the confirmation stipulated above in the Terms, provided that there are sufficient funds on the Vehicle Owner User Account, the Vehicle Owner's purchase shall become binding upon the Vehicle Owner and BULLRIDE shall immediately withdraw the funds indicated on the Summary as a purchase price for the vehicles from the Vehicle Owner User Account. The purchase of the vehicles are conditional to the seller accepting the purchase price offered by the Vehicle Owner.

BULLRIDE shall immediately, after the withdrawal of the funds in amount of the purchase price from the Vehicle Owner User Account in accordance to these Terms, transfer them to the seller's Vehicle Owner User Account or to a special account of BULLRIDE created in the BULLRIDE system.

By submitting a vehicle purchase application, the Vehicle Owner authorizes BULLRIDE to perform a transfer of funds stated on the vehicle purchase application from the Vehicle Owner to the relevant seller, in compliance with the provisions of the Agreement and the vehicle purchase agreement.

## 8. Conclusion and Execution of the Vehicle Purchase Agreements

In case of manual decisions related to purchases of vehicles, simultaneously with the confirmation stipulated in the above clause, it shall be deemed that the Vehicle Owner confirms and agrees to the provisions of the vehicle purchase agreement of the vehicles to be purchased in compliance with procedures established on the Platform.

In case of manual decisions related to vehicle purchases, the vehicle purchase agreement shall be deemed entered into at the time when the Vehicle Owner has confirmed the provisions of the vehicle purchase agreement in compliance with the procedures established on the Platform (especially subject to the approval by the seller of the vehicles), and the Vehicle Owner shall become the owner of the vehicles it purchased.

After the vehicle purchase agreement is concluded and throughout the period of validity thereof, the vehicle purchase agreement shall be available to the Vehicle Owner on the Vehicle Owner's profile and BULLRIDE shall make available on the Platform to the Vehicle Owner the Vehicle Rental Revenue of the purchased vehicles as received from the Riders by BULLRIDE.

The Rider shall make the payments pursuant to the Rider Agreement to BULLRIDE. BULLRIDE under the vehicle purchase agreements has an obligation to transfer received Vehicle Rental Revenue (which is a percentage of the Rider's payments to BULLRIDE to the Vehicle Owner), except for that part that is not assigned to the Vehicle Owners.

Upon distribution of the Vehicle Rental Revenue, BULLRIDE shall transfer funds equivalent to the respective available amount to the Vehicle Owner User Account of the Vehicle Owner and shall withhold the money equivalent to the Service Fee and other payments (if any) pursuant to the Price List from the Vehicle Owner User Account.

The Vehicle Owner is aware of the risk of non-payment on Rider's obligations, as a result of which the Vehicle Owner might not fully recover the Vehicle Rental Revenue, as well as of the risk of default of BULLRIDE, of any other party engaged in carrying out servicing of the Vehicle Rental Revenue and respective money transfers.

BULLRIDE will perform all the necessary and allowed actions to facilitate timely and full recovery of the Vehicle Rental Revenue without any involvement of the Vehicle Owner. BULLRIDE or the Operator shall perform the actions it finds reasonably necessary and possible to facilitate timely and full recovery of payments from the Rider or other party servicing the Vehicle Rental Revenue without engaging the Vehicle Owners who receive Vehicle Rental Revenue from their vehicles.

In event of the Rider's non-payment, BULLRIDE shall not assume the responsibility for the security of the Vehicle Rental Revenue, and BULLRIDE does not have an obligation to repay to the Vehicle Owner its paid vehicle purchase price or a part thereof.

The vehicle purchase agreements are distance contracts within the meaning of consumer rights regulation when the Vehicle Owner is a consumer. The Vehicle Owner is not entitled to withdraw from the concluded vehicle purchase agreements once the vehicle purchase price is paid, or in case of sale – received by way of withdrawing funds from or adding funds to the Vehicle Owner User Account of the Vehicle Owner.

## 9. Vehicle Owner's Rights and Obligations

The Vehicle Owner shall undertake:

- not to use the Platform for illicit conduct, including fraud and money laundering;
- upon registration on the Platform and when using the Platform, to provide only true information;
- to use only secure means and devices of electronic communications and data transfer;
- to promptly, however no later than within 3 (three) Business Days, to inform BULLRIDE in writing or on the Platform, if the Vehicle Owner's name, surname, company name, details of the authorized

Version: 1.1

Effective Date: 2 April, 2024

representative (in case of legal entities), e-mail address, Vehicle Owner's Bank Account number or other information on the Platform about the Vehicle Owner changes;

- in communication with BULLRIDE, exercise decency and observe universal moral standards;
- to timely submit information and documents for BULLRIDE to perform the due diligence of the Vehicle Owner according to BULLRIDE identification procedures and policies.

By confirming the present Terms, the Vehicle Owner asserts that he/she/it is capable of making decisions on purchases of vehicles and concluding vehicle purchase agreements, as well as that he/she/it understands all risks including the risk not to recover the vehicle purchase price or a part thereof as Vehicle Rental Revenue.

The Vehicle Owner is aware of and understands that third parties, who have obtained the Vehicle Owner's password or two factor authentication inputs, can access the Vehicle Owner's profile and assume obligations on behalf of the Vehicle Owner. If the Vehicle Owner's profile is used to carry out activities on the Platform (incl., buying and selling vehicles) using a correct Vehicle Owner's e-mail address and password or two factor authentication inputs, it shall be considered that the activities with the respective Vehicle Owner's profile have been performed by the Vehicle Owner himself/herself/itself.

The Vehicle Owner shall ensure that there are sufficient funds on its Vehicle Owner User Account for performing payments that are payable for the purchase of vehicles as well as for withdrawal of available funds. If the available funds on the Vehicle Owner User Account are insufficient, BULLRIDE does not execute the payment and/or transaction. BULLRIDE shall not be held liable for any damage or loss, which the Vehicle Owner might suffer in this regard.

The Vehicle Owner understands and is informed that BULLRIDE has an obligation to ensure the confidentiality of the Riders' personal data, therefore BULLRIDE shall disclose only a limited content information about the Rider (if any). The Vehicle Owner shall not request BULLRIDE to disclose such confidential information about the Rider (if any), and shall not make any complaints against BULLRIDE and the Rider in this regard. This applies also in cases in which a Rider has through his deliberate actions destroyed a vehicle owned by the Vehicle Owner.

The Vehicle Owner shall not contact the Riders or Brands in respect of its vehicles and shall not visit the Rider or Brand at his/her/its residence or business location, nor communicate with them, using means of messenger applications or social media, nor request from the Rider or Brand any payments without mediation of BULLRIDE, nor make any claims against the Rider or Brand (if any) and not initiate any claims in court or a court of arbitration against the Rider, BULLRIDE, the Brand, or the Operator.

The Vehicle Owner hereby acknowledges and agrees that he/she/it is not permitted to use this Platform (including the mobile app and any webpage and/or data that passes through the domain Bullride.com), its underlying computer programs (including application programming interfaces ("APIs")), domain names Uniform Resource Locators ("URLs"), databases, functions or its content other than for private, non – commercial purposes. Use of any automated system or software, whether operated by a third part or otherwise, to extract any data from the Platform for commercial purposes ("screen scraping") is prohibited by this Agreement.

The Vehicle Owner shall not:

- use any automated means to access the Platform or collect any information from the Platform (including, without limitation, robots, spiders, scripts or other automatic devices or programs);
- reproduce, modify, adapt, translate or otherwise make any changes to the Platform / its services or any part thereof;
- copy, disclose, or distribute any data available on or through the Platform and its services, in any medium, including without limitation, by any automated or non-automated "screen scraping", "database scraping" or any other activity with the purpose of obtaining content or other information for any purpose unless for non-commercial and private use permitted by the Agreement;
- decompile, disassemble or otherwise gain access to source code of mobile app or use it;
- frame or mirror the Platform, utilize framing techniques to enclose any content or other proprietary information, place pop-up windows over the Platform, or otherwise affect the display of the Platform;
- interfere with, circumvent or disable any security or other technological features or measures of any of the services by BULLRIDE or attempt to gain unauthorized access to the Platform (any of its services) or its related systems or networks;

Version: 1.1

Effective Date: 2 April, 2024

- use data provided by BULLRIDE or other persons on the Platform, provided in any manner whatsoever, for any competing uses or purposes with respect to BULLRIDE, the Operator, Riders or other parties who have provided that data;
- use any of the services of the Platform for any unlawful or inappropriate activities;
- take any action not explicitly permitted by this Agreement that imposes or may impose, at BULLRIDE's determination, an unreasonable or disproportionately large load on BULLRIDE infrastructure;
- make any claims against BULLRIDE or the Operator if a vehicle which the Vehicle Owner owns is stolen, destroyed, lost, or otherwise rendered to a state in which the Vehicle can no longer be repaired and used by Riders for mobility services.

After a vehicle has been in a Fleet for three years it will be pulled out of the Fleet by the Operator and decommissioned. After the three year fixed period the ownership of the decommissioned vehicle will automatically and at no cost to BULLRIDE be transferred to BULLRIDE which may use the decommissioned vehicle as it chooses including scrapping it for spare parts. If BULLRIDE or the Operator decides that a vehicle can no longer be used within the Fleet (e.g. it is beyond repair, stolen, or lost), the Operator will decommission the Vehicle from the Platform already before the end of the fixed three year period and place it into storage if found. The Vehicle Owner has 5 days to retrieve the prematurely decommissioned vehicles from the warehouses of the Operator and pay any and all possible costs including shipping costs. BULLRIDE will notify the Vehicle Owner of the warehouses from which the Vehicle Owner can pick up his prematurely decommissioned vehicles at his own cost. If the Vehicle Owner has not picked up his vehicles within 5 days, then the ownership of those prematurely decommissioned vehicles will irrevocably and without any purchase price paid to the Vehicle Owner be transferred to BULLRIDE which may use and dispose of the vehicles as it pleases.

If the Vehicle Owner is a private person:

- he/she will notify the relevant tax authorities himself and pay all relevant taxes himself/herself for Vehicle Rental Revenue (BULLRIDE will not withhold any taxes or make any payments to tax authorities in any country on his behalf);
- he/she is not employed by BULLRIDE, the Operator, the Brand, or Riders, and nothing in this Agreement is to be understood to form an employment agreement between the Vehicle Owner and any party.

## 10. BULLRIDE Rights and Obligations

BULLRIDE shall, on the instructions of the Vehicle Owner and in line with orders given by the Vehicle Owner on the Platform, conclude vehicle purchase agreements, BULLRIDE shall manage and calculate the Vehicle Owner's Vehicle Rental Revenue. As per the vehicle purchase agreement the Vehicle Owner shall instruct and authorize, and BULLRIDE and the Operator shall assume the task in its own name to manage the vehicle within the Fleet.

BULLRIDE and the Operator shall manage the vehicles purchased by the Vehicle Owner. The Vehicle Owner shall give the legal power to BULLRIDE and the Operator to manage the vehicles, which BULLRIDE and the Operator shall use in their own name, but in the interests of the Vehicle Owner. The Vehicle Owner shall undertake not to unilaterally revoke the authorization included in the present Terms and in the vehicle purchase agreement.

BULLRIDE and the Operator shall manage the vehicle owned by the Vehicle Owner until the vehicle is decommissioned from the Platform.

BULLRIDE has the right, at any time and its sole discretion, to substitute the Vehicle Owner vehicle(s) with vehicle(s) that have the same or a greater vehicle lifetime and a similar estimated Vehicle Rental Revenue if the Operator with which the vehicle(s) owned by the Scooter Owner are placed is in material breach of BULLRIDE's Subscription Terms between BULLRIDE and the Operator. BULLRIDE shall inform the Vehicle Owner in writing (with email sufficing) about the vehicle substitution and its effective date.

BULLRIDE is entitled to from time to time carry out promotional campaigns and offer loyalty programs or other benefits to all or selected Vehicle Owners. BULLRIDE will publish terms and conditions of such campaigns, programs and/or other benefits on the Platform and/or will send information on the terms and conditions and other relevant information to the Vehicle Owners through the communication channels

Version: 1.1

Effective Date: 2 April, 2024

provided by them on the Platform (email, phone, notifications, mobile app, or other). If the Vehicle Owner wishes to benefit from the respective campaign, loyalty program or receive other benefits, it shall be deemed that the Vehicle Owner has agreed to then current terms and conditions published on the Platform or delivered to the Vehicle Owners as the case may be. BULLRIDE is entitled to unilaterally change the terms and conditions of its campaigns, programs and other benefits with immediate effect or by giving prior written notice, at the discretion of BULLRIDE. The terms and conditions that are applicable to the campaigns or programs may be published as page content on the Platform without being titled "Terms and Conditions", and they may vary by Vehicle Owner or certain Vehicle Owner groups, and they may be changed at any time unilaterally by BULLRIDE without giving Vehicle Owners any prior notice, at the sole discretion of BULLRIDE.

BULLRIDE is entitled to from time to time carry out promotional campaigns and offer loyalty programs or other benefits to all or selected Riders. The Vehicle Owner understands and accepts that these promotional campaigns may effect the Net Revenue generated by a Fleet and thus also Vehicle Rental Revenue will be affected.

BULLRIDE may offer different content and services on the Platform to the Vehicle Owners depending on their residence country or other territorial or other criteria at the discretion of BULLRIDE.

### **11. Payment for the Services of the Platform and Payment Waterfall**

The Vehicle Owner shall pay to BULLRIDE a Service Fee for the products and services provided by BULLRIDE pursuant to the Price List, or a Service Fee individually established by the Vehicle Owner and BULLRIDE, as well as any other payments specified in the Price List, if applicable, this Agreement and/or the vehicle purchase agreements.

BULLRIDE shall withdraw the money equivalent to the Service Fee and other amounts payable by the Vehicle Owner to BULLRIDE from the Vehicle Owner User Account without additionally coordinating it with the Vehicle Owner. In case of resale of the vehicles, BULLRIDE is entitled to withdraw the money equivalent to the commission fee established on the Price List for the resale of vehicles immediately after the conclusion of the vehicle purchase agreement on the resale of the relevant vehicles, without making any additional arrangements with the Vehicle Owner.

The Vehicle Owner's bank, payment institution or electronic money institution may deduct a commission fee for depositing funds for purchases from the Vehicle Owner's Bank Account to BULLRIDE's bank account in compliance with the price list of services of the relevant Vehicle Owner's bank, payment institution or electronic money institution.

The Vehicle Owner acknowledges that in case the Rider, the Brand or other party does not make payments to BULLRIDE when they are due, BULLRIDE may incur costs, including external legal fees, when taking actions as an authorized representative of the Vehicle Owners which such actions are aimed at recovery of funds for the Vehicle Owners, restructuring of the payment obligations towards the Vehicle Owners, or taking other actions which are aimed at achieving payments being made to the Vehicle Owners with respect to their Vehicle Rental Revenue. The Vehicle Owner acknowledges that BULLRIDE is entitled to compensation of such reasonable costs incurred as authorized representative of the Vehicle Owner and agree to compensate BULLRIDE such costs. BULLRIDE shall in each case inform the Vehicle Owners about the costs which should be compensated by the Vehicle Owners prior to their compensation. BULLRIDE shall charge compensation of costs from the Vehicle Owners only up to the recovered amount received by BULLRIDE. BULLRIDE may ask for compensation of costs for its in-house staff and resources.

Payments that are received from the Rider, unless the received monies by imperative requirements of law are to be allocated in a different manner, are allocated towards the discharge of the following payments in the following order:

- 1) firstly, fees that are due from the Rider or Brand to BULLRIDE in line with the contracts concluded by the Riders with BULLRIDE or the Brands;
- 2) then commission fee to the Operator for servicing of the vehicles in case if (i) BULLRIDE or a third party designated by BULLRIDE has taken over the servicing of the vehicles or (ii) if an event of non-payment or material event of default of a Rider or Brand has occurred as per agreements with BULLRIDE and BULLRIDE acts in the interests of the Vehicle Owners for the purposes of recovery of funds for the Vehicle Owners, which includes but is not limited to filing claims in the liquidation,

insolvency or other administration proceedings of the Rider or Brand, enforcing rights under the contracts or laws in or out of court;

3) then reimbursement of reasonable costs incurred, if any, referred to in the above clause hereof;

4) then payments due to the Vehicle Owners as Vehicle Rental Revenue payments (Vehicle Rental Revenue, interest, late interest or penalty fee or other assigned claim, in the order that is set forth with respect to the particular Vehicle Rental Revenue), payments due to the Vehicle Owners as repurchase prices, and payments due to the Vehicle Owners as buyback prices, unless the buyback price is discharged next according to 5) below, in chronological order from the oldest to newest due;

5) if the Rider is late in making payments to BULLRIDE for 14 days or other period that BULLRIDE finds material, BULLRIDE may decide that the payments due to the Vehicle Owners as buyback prices are discharged after other payments referred in point 4) above, in chronological order from the oldest to newest due;

6) then payments of the late interest (pending payment interest) in the amount published on Platform that is payable on the amounts overdue from the Riders to the Vehicle Owners;

7) then payments of any late interest or penalty fee that is payable to BULLRIDE.

The payment obligation of monetary funds shall be fulfilled at the moment when the payment amount is transferred into the account of the payment recipient, or when a set off is performed according to a contract or law. The payment obligation of money shall be fulfilled at the moment when the payment of money is transferred into the Vehicle Owner User Account of the payment recipient or into a special BULLRIDE account of the Operator established in the BULLRIDE system, if the payment recipient is the Operator.

The Vehicle Owner by using the Platform agrees and acknowledges that pursuant to the taxation laws and other regulatory enactments applicable to the Vehicle Owner or the payable income taxes must be paid for the income that the Vehicle Owner receives in relation to the Vehicle Rental Revenue. BULLRIDE shall only deduct taxes, dues, and other mandatory payments, which have to be withheld by BULLRIDE pursuant to the laws of Norway from the funds to be disbursed to the Vehicle Owner. The Vehicle Owner shall be fully responsible for paying all taxes arising from the Vehicle Owner's Vehicle Rental Revenue pursuant to the laws of Norway and/or laws of any other countries that are applicable to the Vehicle Owner's income. VAT will be added to the invoice generated by BULLRIDE for Vehicle Rental Revenue, if VAT is applicable (this is only the case if the Vehicle Owner is a Norwegian company registered for VAT).

## 12. Resale of Vehicles

The Vehicle Owner is entitled to sell his/her/its vehicles to other Vehicle Owners, including to the Operator, the Brand, or BULLRIDE. Sale of vehicles between the Vehicle Owners is performed only on the Platform. The Vehicle Owner is not entitled to sell or otherwise transfer the vehicles to another person, without using the Platform.

If the Vehicle Owner wishes to sell an individual vehicle, the Vehicle Owner marks the vehicle on the Platform, which the Vehicle Owner wishes to sell within the framework of the Platform to the full extent and provides the requested parameters of the vehicle resale. The Vehicle Owner may sell its vehicles in its entirety or only a part thereof.

The Vehicle Owner is entitled to sell his/her/its vehicle(s) for any amount as indicated on the Platform, with or without a discount or a mark-up. If the Vehicle Owner wishes to sell the vehicle(s) with a discount or a mark-up, then the discount or mark-up is calculated from the historical Vehicle Rental Revenue as indicated on the Platform. The resale price of a vehicle consists of the rights to the remaining amounts of the Vehicle Rental Revenue to be sold as indicated on the Platform, and of a discount or a mark-up, if any, specified by the Vehicle Owner.

In case of resale of an individual vehicle manually, the Vehicle Owner must on the Platform fill in the parameters of the vehicle resale offer and confirm them according to the procedure established on the Platform. In case of resale of an individual vehicle the offer shall be considered made at the time when the Vehicle Owner has confirmed all parameters of the vehicle resale offer on the Platform.

The vehicle resale offer shall be considered a binding offer of the Vehicle Owner expressed for all Vehicle Owners on the Platform. The offered vehicle becomes available for purchase for the Vehicle Owners on the Platform, and any Vehicle Owner is entitled to purchase it at the vehicle resale price offered by the Vehicle Owner (seller) in compliance with procedures established in the Terms and the vehicle purchase agreement.

Version: 1.1

Effective Date: 2 April, 2024

The Vehicle Owner is entitled to call off the resale offer by the Vehicle Owner proposed on the Platform at any time. The Vehicle Owner's resale offer shall be deemed called off at the time, when the offer is no longer available on the Platform to other Vehicle Owners (buyers).

The purchase of vehicles is performed in compliance with the procedures established earlier in these Terms.

The vehicle purchase agreement shall be deemed concluded at the time, when the Vehicle Owner himself/herself/itself has accepted the offer on the Platform or when BULLRIDE executes the instruction to accept the offer. At the time of concluding the vehicle purchase agreement, the Vehicle Rental Revenue shall be deemed transferred to the new Vehicle Owner (buyer) or BULLRIDE, if BULLRIDE is the buyer.

After concluding the vehicle purchase agreement, BULLRIDE shall transfer the money equivalent of the resale price of the vehicle(s) indicated in the vehicle purchase agreement from the Vehicle Owner's (the buyer's) Vehicle Owner User Account to the Vehicle Owner's (the seller's) Vehicle Owner User Account, but in case of BULLRIDE as the buyer – BULLRIDE from its own funds shall increase the Vehicle Owner's (seller's) Vehicle Owner User Account by the money equivalent of the resale price of the vehicle(s).

With the conclusion of the vehicle purchase agreement, all further Vehicle Rental Revenue payments arising from the purchased vehicle(s) shall be received by the Vehicle Owner (the buyer) or BULLRIDE, if it is the buyer. Any fees and ancillary claims calculated for the period until the conclusion of the vehicle purchase agreement shall be received by the Vehicle Owner (the seller), whereas any fees and ancillary claims calculated after the conclusion of the vehicle purchase agreement shall be received by the Vehicle Owner (the buyer) or BULLRIDE, if it is the buyer.

Resale of a vehicle(s) within the Platform may be carried out an unlimited amount of times.

BULLRIDE is not obliged to but is entitled to unilaterally and without prior notice to the Vehicle Owner suspend resale of vehicles on the Platform in case of any of the following events:

- BULLRIDE has information, and/or suspicion and/or has determined that any of the events of default under any contract concluded between BULLRIDE and the Vehicle Owner is likely to occur or has occurred;
- any material circumstances have occurred which in the opinion of BULLRIDE may cause substantial losses to BULLRIDE and/or the Vehicle Owners.
- BULLRIDE is not liable to the Vehicle Owners and third parties for any losses or expenses.

### **13. Liability**

The Vehicle Owner shall be held liable for all losses incurred as a result of unauthorized conduct, if the Vehicle Owner has acted illicitly or has intentionally (on purpose) or due to gross negligence failed to fulfill the requirements prescribed in these Terms above.

The Vehicle Owner shall assume liability for all losses, assumed commitments, or other activities carried out on the Vehicle Owner's profile until BULLRIDE has been warned about situations stipulated in these Terms above and when BULLRIDE has had sufficient time to block access to the Vehicle Owner's profile.

If, as a result from illicit activity of BULLRIDE, the Vehicle Owner suffers losses, BULLRIDE shall not reimburse any losses inflicted upon the Vehicle Owner.

The Operator has asserted to BULLRIDE that, within the scope of its activities, it observes all legal requirements applicable to the activities that it carries out, including, assesses and with due diligence makes sure of the accuracy and completeness of data provided by the Riders. The Vehicle Owner is aware of and confirms that BULLRIDE is not responsible for the accuracy and completeness of the information provided by the Rider and/or the Operator.

BULLRIDE shall be fully released from liability towards the Vehicle Owner for any loss that the Vehicle Owner has or might suffer as a result of using the Platform or purchasing vehicles, including:

- if the Vehicle Owner has sold his/her/its vehicles with a discount or a mark-up;
- if the Vehicle Owner has failed to observe the Agreement provisions;

Version: 1.1

Effective Date: 2 April, 2024

- as a result of illicit conduct of third parties until the moment when the Vehicle Owner's profile is blocked pursuant to procedures established in the present Terms;
- due to interrupted communications and other interruptions or obstacles that are not dependent on BULLRIDE;
- if, pursuant to the Agreement, the Vehicle Owner's access to the Vehicle Owner's profile has been blocked;
- due to the Rider infringing the Rider Agreement or the Rider's illicit conduct;
- due to the Operator infringing its agreement with BULLRIDE or the Operator's illicit conduct;
- due to the performance or delayed performance of the Vehicle Owner's commitments arising from the vehicle purchase agreements;
- due to the Operator infringing the vehicle purchase agreement and/or any other agreement;
- if a Vehicle is stolen, damaged, destroyed, or otherwise decommissioned.

BULLRIDE is not obliged to make any payments to the Vehicle Owner with respect to the Vehicle Rental Revenue, before BULLRIDE has received such payments from the Rider or Operator.

BULLRIDE and/or the Operator does not have to repay or compensate to the Vehicle Owner for the paid vehicle purchase price or any part thereof.

Vehicle Owners shall settle transactions on the Platform directly and on their own discretion. Vehicle Owners are entitled to use the agreement forms offered on the Platform at their own discretion and at their own risk. BULLRIDE shall not be responsible for possible commitments arising from laws that might apply to the Vehicle Owners as a result of transactions concluded on the Platform.

If the Vehicle Owner denies having authorized (given consent) the performance of a transaction, the use of the Vehicle Owner's profile and password shall be deemed sufficient evidence for that the Vehicle Owner has given consent to the transaction or that he/she/it has acted fraudulently, or has intentionally or negligently failed to fulfill the duties prescribed in the present Terms.

The Parties shall not be held responsible for failure to fulfill their respective obligations if the non-fulfillment has occurred due to reasons that are independent on the Parties' will and have resulted from force majeure circumstances. A Party may make a reference to force majeure circumstances only and solely in case if it has taken all steps that depend on it in order to fulfill the obligations prescribed in the Terms. Once the force majeure circumstances have been prevented, the Party must immediately resume the performance of its duties. The Parties shall consider such circumstances as force majeure circumstances, which the Parties could not have predicted or affected, including:

- extraordinary and unavoidable circumstances of acts of God, including but not limited to natural disasters, fire, flood, an earthquake, warfare, terror acts, riots and strikes;
- the delay to fulfil obligations (moratorium) established by a statutory act binding for BULLRIDE and/or the Operator;
- technical failures, delays, malfunctions, failure of computers and/or communications systems, and/or hardware, and/or software; power supply malfunctions or other critical infrastructure malfunctions at BULLRIDE;
- decisions and/or activities of local and/or foreign public authorities, and/or international organizations;
- entry into force and/or amendments, and/or suspension of a statutory act binding for BULLRIDE and/or the Operator affecting the fulfilment of obligations under the present Terms;
- other circumstances, which the Parties could not have prevented or predicted.

The Parties shall not consider a pandemic as force majeure circumstances. However, a lockdown in which persons are not able to leave their homes normally shall be considered as force majeure circumstances.

As the Parties use means of communication during the performance of the Agreement, BULLRIDE shall not be held responsible for any loss incurred due to interrupted service of mail, electronic or other means of communication, as well as technologies ensuring the respective BULLRIDE services, including, but not limited to, interrupted service of means of communication, interruptions in the functioning of the Platform, electronic data exchange and payment system of credit institutions, payment institutions or electronic money institutions (incl., online banking).

BULLRIDE reserves the absolute right to take all actions it considers necessary against all parties howsoever involved in the unauthorized use of its Platform and without notice, in order to vindicate its rights and prevent such unauthorized use, including using blocking technology (which may itself involve conducting automated searches of such parties' websites, screen scraping therefrom, causing such parties' websites, or any similar or associated actions) and/ or issuing legal proceedings.

#### **14. The Vehicle Owner's Personal Data**

BULLRIDE is entitled to process all Vehicle Owner's personal data received from the Vehicle Owner, as well as to hand over to and receive the Vehicle Owner's personal data and other information from third parties, databases, registries (such as the Population Register, State Social Insurance Agency, etc.) and to process it in accordance with the Privacy Policy. If the Vehicle Owner does not provide personal data necessary for the fulfilment of the Agreement or the legal obligations under the applicable laws and regulations, BULLRIDE will not be able to conclude and fulfil the Agreement and render BULLRIDE's services.

The purpose of processing the Vehicle Owner's personal data is identifying the Vehicle Owner, concluding and fulfilling the Agreement, keeping client records, offering, rendering and maintaining services, financial and statistical analysis, exercising and protection of the rights of BULLRIDE and/or Vehicle Owner arising from the Agreement in accordance with the Privacy Policy.

BULLRIDE is authorized to disclose the Vehicle Owner's personal data:

- to any person related to the fulfilment of commitments arising to BULLRIDE from the Agreement (including to communications service providers, payment intermediaries, credit institutions, IT service providers, the Operator, etc.);
- to the parent company of BULLRIDE, its governing enterprise and any enterprises dependent on the governing enterprise, other companies or enterprises, which directly or indirectly have obtained a significant share in the share capital of BULLRIDE or in which BULLRIDE has obtained direct or indirect participation, insofar as such information is necessary for the performance of functions delegated to them;
- to outsourced service providers that BULLRIDE has engaged in the provision of services arising from the Agreement, insofar as such information is necessary for the performance of functions delegated to them;
- to personal data operators, the supervisor whereof is BULLRIDE, insofar as such information is necessary for the performance of functions delegated to them;
- upon handing over (transferring) a vehicle;
- to a third party, who is taking debt collection steps to recover debt from the Vehicle Owner (such as debt collectors, lawyers, court bailiffs, insolvency administrators, etc.);
- to BULLRIDE legal, accounting, or auditing service providers, ensuring that the said persons have undertaken not to divulge such information.

The Vehicle Owner shall agree that BULLRIDE is using the address, email address, and/or telephone number indicated on the Vehicle Owner's profile to send commercial communications about the products or promotions of BULLRIDE or companies affiliated to BULLRIDE.

BULLRIDE is authorized to call and send text messages (SMS) to the mobile telephone number indicated on the Vehicle Owner's profile, to send emails to the email address indicated on the Vehicle Owner's profile, as well as to dispatch mail to the Vehicle Owner's mailing address to reach the Vehicle Owner.

BULLRIDE is authorized to record all and any voice communication with the Vehicle Owner in line with the Privacy Policy.

Upon conclusion of this Agreement, the Vehicle Owner confirms that he/she has read and understood the Privacy Policy.

#### **15. Termination of the Agreement**

BULLRIDE is entitled to restrict the Vehicle Owner's right to use the Platform and/or terminate the Agreement and delete the Vehicle Owner's profile without a warning, if:

Version: 1.1

Effective Date: 2 April, 2024

- the Vehicle Owner breaches the present Terms or the vehicle purchase agreement or any other terms and conditions applied on the Platform, for example regarding promotional campaigns or loyalty programs, or otherwise illicitly uses the Platform;
- the Vehicle Owner has provided false or misleading information or counterfeit documents;
- the Vehicle Owner has not provided to BULLRIDE the information that BULLRIDE requires in line with the customer identification policies and procedures of BULLRIDE and/or as required by law and within the deadlines stipulated by BULLRIDE;
- if BULLRIDE suspects money laundering, terrorism financing, or an attempt to do so, with the involvement of the Vehicle Owner or the Vehicle Owner's profile, or if the Vehicle Owner is a person who is subject to international or national sanctions or is an affiliate of such person.

Without prejudice to the above BULLRIDE has the right to unilaterally terminate the Agreement at any time during the validity period of the Agreement, by sending a notice to the Vehicle Owner's email at least 10 (ten) Business Days in advance. In such case, as of the moment of sending the notice, the Vehicle Owner is forbidden to conclude new vehicle purchase agreements, purchase new vehicles, and BULLRIDE may restrict access to the Vehicle Owner's profile. In this case, BULLRIDE continues to manage all of the Vehicle Owner's vehicles purchased before the notice by BULLRIDE on unilateral termination of Agreement is sent in compliance with the present Terms and the vehicle purchase agreements.

At any time during the Agreement validity period, the Vehicle Owner is entitled to request that the Vehicle Owner's profile is deleted and the Agreement is terminated on the condition that the Vehicle Owner does not own any vehicles.

If the Vehicle Owner wishes to delete the Vehicle Owner's profile and terminate the Agreement in the event mentioned above, the Vehicle Owner sends a relevant notification from the Vehicle Owner's email address to BULLRIDE or fills in the relevant notification on the Vehicle Owner's profile, if any, and confirms it according to procedures established on the Platform. Upon receiving this notification, BULLRIDE blocks the Vehicle Owner's access to the Vehicle Owner's profile. The profile shall be deleted after the time period specified in the Privacy Policy. BULLRIDE may retain records about the Vehicle Owner and its transactions on the Platform for the time periods that it is required to do so by law.

If the Agreement is terminated, BULLRIDE transfers all available monetary funds of the Vehicle Owner equivalent to the amount of money that is available on the Vehicle Owner User Account (i.e. the positive balance of the Vehicle Owner Use Account) to the Vehicle Owner's Bank Account no later than within 3 (three) to 10 (ten) Business Days after the termination of the Agreement. BULLRIDE shall not be held liable for not being able to meet the said time limits for transfers due to reasons not dependent upon BULLRIDE.

## **16. Conduct in Case of BULLRIDE Insolvency**

In case BULLRIDE becomes insolvent, no new vehicle purchase agreements shall be concluded on the Platform. Monetary funds equivalent to amount available on the Vehicle Owner User Account (i.e. the positive balance of the Vehicle Owner User Account) shall be paid out to the Vehicle Owner.

In case BULLRIDE becomes insolvent it shall not prevent the Vehicle Owners being entitled to receive complete information from the database of the Platform about the transactions concluded by them on the Platform.

Insolvency of BULLRIDE shall not affect the legal relations between the Vehicle Owner, the Operator and the Riders.

In case of BULLRIDE insolvency, BULLRIDE shall be taking all the necessary steps so that a third party takes over the administration and management of all Vehicle Rental Revenue originating on the Platform, about which BULLRIDE informs all Vehicle Owners.

## **17. Other Terms and Conditions**

Transactions on the Platform are executed in the currencies and crypto currencies indicated on the Platform, which BULLRIDE is entitled to unilaterally change without any prior notice to the Vehicle Owner at any time at its sole discretion.

Version: 1.1

Effective Date: 2 April, 2024

If the representation of the numbers in words in the text of the Agreement differs from the representation in numbers, the representation of the numbers in words shall prevail.

All notifications of Parties must be put in writing and sent to the other Party within the Platform, by mail or email, to the mailing and/or email address indicated on the Vehicle Owner's profile. Correspondence sent in mail shall be deemed received on the 5th (fifth) calendar day following the date indicated on the stamp by the postal service provider on the acceptance of a registered letter. Notifications sent to the Vehicle Owner's email address shall be deemed received within 24 hours after the dispatch.

To develop and improve the services offered on the Platform and to comply with applicable law, BULLRIDE is entitled to introduce unilateral amendments to the present Terms, by posting the changed Terms on the Platform and indicating the number and date of the version.

Information about amendments in the Terms is notified to the Vehicle Owner at least 10 (ten) days in advance through the means of communication available to BULLRIDE to get in touch with the Vehicle Owner. Amendments shall enter into force within 10 (ten) days as of the disclosure of the notification on the Platform or when the Vehicle Owner accepts the Terms on the Platform, whichever occurs earlier. BULLRIDE may unilaterally amend the present Terms without informing the Vehicle Owner if the amendments are in favour of the Vehicle Owner.

BULLRIDE is entitled to unilaterally amend the Price List at any time, including to determine new commission fees and at the unilateral discretion of BULLRIDE grant discounts from commission fees indicated on the Price List. Information about changes in the Price List is available on the Platform. Information about changes in the Price List is notified to the Vehicle Owner at least 10 (ten) days in advance through the means of communication available to BULLRIDE to get in touch with the Vehicle Owner.

The Parties undertake not to divulge such information to any third parties, which derives from the present Agreement, except as prescribed in the laws of Norway and in cases established in the Agreement.

The laws and regulations of Norway shall govern the legal relations arising from the present Agreement.

Any disputes between the parties in relation to the use of the Platform and to the Terms shall be resolved at the relevant court in Oslo, Norway pursuant to the effective laws and regulations of Norway.

The Vehicle Owner hereby agrees and acknowledges that the vehicle purchase agreements are also governed by the laws of Norway and that the vehicle purchase agreements may set forth different dispute resolution (jurisdiction) clause than set out above, including an arbitration agreement. The buyer of vehicles hereby irrevocably authorizes BULLRIDE to conclude arbitration agreements with the seller of vehicles on behalf of the buyer when and if the form of the vehicle purchase agreement that the Vehicle Owner wishes to conclude contains an arbitration agreement.

The present Terms are binding until the moment, when the Vehicle Owner's profile is deleted and all commitments of the Riders originating from Rider Agreements, the Vehicle Rental Revenue arising from the vehicles purchased by the Vehicle Owner, have been fully met.

If the Agreement is concluded remotely, the Agreement shall be stored in the BULLRIDE database in a PDF file format. The concluded Agreement shall be stored in the database for a time period described in the Privacy Policy.

The Agreement is drafted in the English language.

BULLRIDE is allowed to transfer, by way of novation, assignment or otherwise, in full or in part its rights or obligations arising out of this Agreement to another company controlled by the same shareholder as is BULLRIDE itself at the moment of such transfer, without having to obtain prior consent of the Vehicle Owner, or to a subsidiary or affiliate of BULLRIDE. BULLRIDE shall inform the Vehicle Owners of a transfer.

## **18. Transitional Provisions Regarding Previous Version of the Agreement**

This version of the Agreement shall enter into effect as of 2 April, 2024.