

FRESCO XL ORDER AGREEMENT

INTRODUCTION

- A. This Agreement (the “**Agreement**”) contains the terms with respect to an order of Fresco XL (the “**Vehicle**”) from Fresco Motors AS (Org. nr. 923 458 816), a private limited liability company incorporated in Norway (the “**Company**”).
- B. The terms of this Agreement enters into force only after the Company has received the following payment by wire transfer: 1.000.000 Norwegian Kroner (NOK)

1. ORDER PROCESS AND PAYMENT

This Agreement is not characterized as a purchase agreement. As the Vehicle is still under development, its design, features and technology may be subject to change. However, you will receive an email once the production of the Vehicle approaches, which will include the Motor Vehicle Purchase Agreement. This final agreement will include such things as your final Vehicle configuration, the purchase price, taxes, logistics charges, and any other fees. If your Agreement haven't been cancelled and refunded, your payment will be applied towards the final purchase price of the Vehicle.

2. CANCELLATION AND REFUNDS

The Agreement can be canceled at any time by either you or the Company, until you enter into the Motor Vehicle Purchase Agreement. If cancelled, you will receive a refund in full. Refunds will be processed at the end of each fiscal year. Transaction fees may occur.

3. TRANSFER OF AGREEMENT

Neither of the parties may assign nor transfer any part of its rights or obligations under this Agreement without the written consent from the Company.

4. NOTICES

Notices shall be delivered to a party's address in accordance with the Agreement (or in each such case such other address as the recipient may notify to the other parties for such purpose). The notices shall be deemed to be duly received:

- (i) if delivered by hand or sent by reputable international overnight courier (with return or delivery receipt obtained) on the date of receipt by the recipient thereof (as set out in the courier receipt) if received prior to 5 pm (CET) and such day is a Business Day, and otherwise on the next Business Day;
- (ii) if sent by email if and when the other party notifies the receipt of the email, which shall not be unreasonably withheld; or
- (iii) if sent by registered mail (Nw. rekommandert brev), on the third day after posting.

The parties hereby accept that the Company uses email and other electronic communication when communicating with its customers.

5. DISPUTES AND GOVERNING LAW

5.1. Any dispute, controversy or claim arising out of, or in connection with, this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in Oslo in accordance with the Norwegian Arbitration Act of 14 May 2004 no. 25. The language to be used in the arbitral proceedings shall be Norwegian, unless the parties have agreed otherwise.

5.2. The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration Clause will be kept strictly confidential. This notwithstanding, a party shall not be prevented from disclosing such information in order to safeguard in the best possible way its rights vis-à-vis the other parties in connection with the dispute, or if such a right exists pursuant to statute, regulation, a decision by an authority, a stock exchange rules or similar.

5.3. Any party, before or during any arbitral proceedings, may apply to a court having jurisdiction for a temporary restraining order or preliminary injunction where such relief is necessary to protect its interests pending completion of the arbitral proceedings.

5.4. This Agreement shall be governed by and construed in accordance with the laws of Norway, without regard to its choice of law provisions.