

GENERAL TERMS AND CONDITIONS OF LIFT EMOTION OFFSHORE & INDUSTRY B.V.

Lift Emotion Offshore & Industry B.V., Douvenmaat 3, 7942 KD Meppel, the Netherlands

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Article 1: Definitions

In these general terms and conditions, the following terms are defined as indicated below:

Lift Emotion: Lift Emotion Offshore & Industry B.V.

Client: the natural person acting in a professional capacity, or the business, partnership, company or legal entity, who/which has mandated Lift Emotion Offshore & Industry B.V. to carry out work.

Agreement: all arrangements made between Client and Lift Emotion Offshore & Industry B.V. regarding the performance of work by Lift Emotion Offshore & Industry B.V.

Offer: a quote issued by Lift Emotion Offshore & Industry B.V. for the carrying out of work at the request of the - potential - Client.

Article 2: Applicability

These general terms and conditions apply to all Agreements and Offers/quotes entered into between Lift Emotion Offshore & Industry B.V. and Client.

Article 3: Offers and formation of the Agreement

1. All Offers by Lift Emotion Offshore & Industry B.V. are made without any obligation and may be revoked by Lift Emotion Offshore & Industry B.V. not later than 14 days after acceptance.
2. Verbal arrangements and stipulations shall not bind Lift Emotion Offshore & Industry B.V. until it has confirmed them in writing.
3. The provisions of paragraph 2 of this Article shall be without prejudice to each party's option to prove the formation of the Agreement by other means.
4. The Offer is based on drawings and other information provided by the Client and on the requirements set by the Client. Should the Client state additional requirements after the Offer has been made, or if during or prior to performance discrepancies vis-à-vis the drawings or information provided are identified, then the financial and other consequences of this shall be for the Client's account. Additional requirements or discrepancies in respect of the drawings and/or information provided by the Client may be sufficient reason for Lift Emotion Offshore & Industry B.V. to issue a new or supplementary Offer.

Article 4: Prices and price changes

1. The prices quoted by Lift Emotion Offshore & Industry B.V. are exclusive of VAT.
2. Unless explicitly stated, the prices referred to in paragraph 1 of this Article do not include: costs of materials, travelling and accommodation expenses, parking costs, costs of applying for permits and other (governmental) costs.
3. The (contract) price shall be based on a previously agreed hourly rate or based on a previously agreed fixed contract price.
4. After issuing the Offer or after formation of the agreement, Lift Emotion Offshore & Industry B.V. shall be entitled to charge on to Client any changes in the cost price for the materials or performance(s) that Lift Emotion Offshore & Industry B.V. is under an obligation to provide which are due to increased costs of labour and materials, social security charges, government levies or to other unforeseen circumstances not further specified in this agreement.

Article 5: Extra work

Lift Emotion Offshore & Industry B.V. shall be entitled to charge Client for extra work resulting from changed or supplementary work that Client notifies Lift Emotion Offshore & Industry B.V. of in writing, unless Lift Emotion Offshore & Industry B.V. confirms otherwise in writing.

Article 6: Payment and interest

1. Invoices must be paid not later than 14 days after the invoice date. Once these 14 days have elapsed, the Client shall be in default and all claims that Lift Emotion Offshore & Industry B.V. shall have on Client shall be due and payable forthwith.
2. From such time as Client is in default as referred to in paragraph 1, Client shall owe interest of 1.5% per month on the due and payable amount.
3. Should payment in instalments be agreed and should the Client have defaulted on a payment, then without prejudice to its other rights Lift Emotion Offshore & Industry B.V. shall be entitled to suspend the work and not be responsible for any delay that might be caused due to this suspension, until Client has paid all its due and payable obligations. Lift Emotion Offshore & Industry B.V. shall not be responsible for the delay caused by this suspension.
4. Client must pay without deducting a discount or set-off vis-à-vis any claim (whether or not disputed) that Client has on Lift Emotion Offshore & Industry B.V..
5. In the event of Client's winding-up, involuntary liquidation, debt rescheduling or suspension of payments, or in the event that Client has otherwise got into payment difficulties and/or should change the legal form of its company, transfer it to third parties or move its registered office and/or domicile abroad, then Client's obligations shall become due and payable immediately.
6. In all cases, each payment shall first serve to settle all interest and costs owed and in the second place shall serve to settle the oldest invoices still outstanding, irrespective of whether Client states with the payment that it relates to a more recent invoice.

Article 7: Collection charges

All costs incurred by Lift Emotion Offshore & Industry B.V. - including both judicial and extrajudicial costs - in connection with the collection of monies owed by Client and not paid on time shall be for the account of Client. The extrajudicial costs shall be set at 15% of the invoice value. If Lift Emotion Offshore & Industry B.V. can prove that it has incurred higher costs than those reasonably necessary then these shall qualify for reimbursement too.

Article 8: Duration and termination

1. The agreement may only be terminated prematurely by Client in the event of Lift Emotion's culpable failure in the fulfilment of the contract, this termination to be made by recorded delivery letter stating the reasons for termination. Such termination shall only be permitted if the above failure by Lift Emotion Offshore & Industry B.V. justifies the dissolution of the agreement.
2. The premature termination referred to in paragraph 1 shall also apply in the event of termination or cancellation of part of the mandate awarded to Lift Emotion Offshore & Industry B.V. in accordance with the Agreement entered into between the parties.
3. In the event of premature termination of the Agreement in whole or part by Client without there being a serious culpable failure by Lift Emotion Offshore & Industry B.V. as referred to in the first paragraph, or in the event of premature termination by Lift Emotion Offshore & Industry B.V. due to culpable acts or omissions on the part of the Client, the Client shall be obliged to pay Lift Emotion Offshore & Industry B.V.:

- a. 125% of the invoice amount, calculated according to the state of the work at the time of cancellation;
- b. all costs already incurred and still to be incurred that arise from the commitments that Lift Emotion Offshore & Industry B.V. has already entered into at the time of cancellation with a view to further performance of the Agreement.

Article 9: Performance deadline

1. The performance deadline of the Agreement agreed is based on realistic and socially acceptable basic principles but is nevertheless indicative in nature and is not a firm date. Accordingly, should the performance deadline be exceeded, then Client must place Lift Emotion Offshore & Industry B.V. in default in writing and give Lift Emotion Offshore & Industry B.V. the opportunity to perform the Agreement after all within a reasonable period of time. Should the Client fail to provide Lift Emotion Offshore & Industry B.V. (in time) with all documents or payments required, then Lift Emotion Offshore & Industry B.V. may extend the performance deadline.
2. If and in so far as Lift Emotion Offshore & Industry B.V. shall be unable to comply with the performance deadline due to the Client remaining in default, as a result of which Lift Emotion Offshore & Industry B.V. shall be unable to perform its work, the performance deadline shall be extended by the period of time by which it was impossible for Lift Emotion Offshore & Industry B.V. to perform the work.
3. If caused by the Client remaining in default, Lift Emotion Offshore & Industry B.V. may recover the costs of extending the performance deadline from the Client.

Article 10: Guarantees, defects and deadlines for complaints

1. Client must check the work and/or items supplied by Lift Emotion Offshore & Industry B.V. before dispatch at the Factory Acceptance Test (FAT). In doing so, Client must check whether the work and/or articles provided are in accordance with the Agreement.
2. Lift Emotion Offshore & Industry B.V. shall draw up a FAT delivery report that will record any defects comprehensively. All defects will be solved in a reasonable time.
3. When Lift Emotion Offshore & Industry B.V. also provides the installation then after installation the work and/or items supplied by Lift Emotion will be tested according to our Harbour Acceptance Test (HAT).
4. Lift Emotion Offshore & Industry B.V. shall draw up a HAT delivery report that will record any defects comprehensively. All defects will be solved in a reasonable time.
5. The date of the report shall be the date on which the guarantee period referred to in the following paragraph 5 commences.
6. Unless otherwise agreed in writing, Lift Emotion Offshore & Industry B.V. shall guarantee the soundness of the work for a period of 1 year starting from the delivery report date for the delivery to the Client.
7. In the case of materials such as glue, adhesive materials etc. manufactured by third parties, the guarantee shall in all cases be limited to the manufacturer's guarantee. The application of the glue, adhesive materials etc. must (be able to) fulfil the criteria laid down in the datasheets produced by the manufacturer in question. Lift Emotion Offshore & Industry B.V. has enclosed these datasheets with the Offer.
8. Contrary to the guarantees set out in this Article, Lift Emotion Offshore & Industry B.V. may exclude certain work or materials from the guarantee.
9. The guarantee shall lapse should the Client or a third party have, with respect to the articles to be delivered, misused or improperly used them, treated them or maintained them without Lift Emotion's permission, or damaged them mechanically, electrically or electrolytically, or have failed to clean or use them correctly.
10. Any defects identified during the guarantee period must be reported to Lift Emotion Offshore & Industry B.V. by recorded delivery letter - said letter to include reasons and all relevant documentation - within a week of their identification or their being reported to the Client by an interested third party.
11. Without prejudice to the provisions of Article 16, paragraph 14, should a complaint be justified and should Lift Emotion Offshore & Industry B.V. have culpably failed then Lift Emotion Offshore & Industry B.V. shall rectify the defects without charge of labourhours. Traveltime and costs for Lodging will at all times be charged to the Client. Lift Emotion rejects any consequential loss due to this defect. Should this prove impossible or fail to be reasonably appropriate, then Lift Emotion Offshore & Industry B.V. shall only be liable within the limits set by Article 11 of these conditions.

Article 11: Liability

1. Lift Emotion's liability shall not extend beyond the guarantee referred to in Article 10.
2. Lift Emotion Offshore & Industry B.V. shall not be liable for loss arising from conduct of subordinates and other (auxiliary) persons.
3. The liability shall be limited to a maximum of 2 times the contract value, with a maximum of € 1,000,000,-, whichever comes first.
4. Lift Emotion Offshore & Industry B.V. is authorised to rectify any defects for which it is liable and to limit or eliminate the loss arising from the defects.
5. Lift Emotion Offshore & Industry B.V. shall not be liable for consequential loss suffered by Client or third parties, including consequential damage and loss arising from lost sales.
6. The liability limitations set down in this Article do not apply to loss caused by intentional acts or omissions by, or gross negligence on the part of, Lift Emotion Offshore & Industry B.V..
7. Client shall indemnify Lift Emotion Offshore & Industry B.V. against all claims made by third parties in respect of work by and/or items delivered by Lift Emotion Offshore & Industry B.V. that cause this third party to suffer loss, irrespective of the cause of such loss or the time when it was incurred. 'Third parties' as referred to in paragraph 1 shall also include personnel in Client's service as well as other persons and legal entities that the Client utilises in its performance of the Agreement.
8. Any claim for compensation made by Client shall lapse if it is not reported to Lift Emotion Offshore & Industry B.V. in writing within one month after establishment of the loss and if legal proceedings are not instituted within one year of (i.e. after) that time.
9. The Client shall be responsible for providing all items and works, Lift Emotion Offshore & Industry B.V. states in the scope of interfaces which is attached to any order.
10. The Client shall be responsible for providing sufficient drainage channels for surplus water.
11. The consequences of negative effects during and after completion of Lift Emotion's work due to Client failing to comply with the requirements laid down by Lift Emotion Offshore & Industry B.V. shall be for Client's account.

Article 12: Force majeure

1. 'Force majeure' shall be deemed to mean: circumstances that permanently or temporarily prevent the performance of the Agreement and that are not attributable to Lift Emotion Offshore & Industry B.V.. This shall include: shortage of personnel at Lift Emotion Offshore & Industry B.V., strikes at other companies, wildcat strikes or organised strikes within Lift Emotion's business, unforeseen delays at suppliers, general transportation problems, government measures and fortuitous events such as war, mobilisation, lock-out, if major construction parts become useless or in case of other delays beyond our control in the regular delivery of raw materials, semi-finished of finished products
2. Lift Emotion Offshore & Industry B.V. shall also be entitled to invoke force majeure if the circumstance that caused force majeure occurs after Lift Emotion Offshore & Industry B.V. has fulfilled its obligation.
3. In the event of force majeure, Lift Emotion Offshore & Industry B.V. shall be entitled to suspend its commitment. Should the force majeure prevent performance for a period exceeding a month, then both parties shall be

entitled to dissolve the Agreement, without there being an obligation to pay compensation.

4. Should Lift Emotion, when the force majeure commences, have already performed its commitments in part or only be able to perform them in part, then Lift Emotion Offshore & Industry B.V. shall be entitled to invoice separately for the part of the Agreement that has already been performed or can still be performed, and Client shall be obliged to pay this invoice as if it related to a standalone Agreement. This shall not apply if this part of the Agreement has no standalone value.

Article 13: Dissolution of the Agreement

Lift Emotion's claims vis-à-vis Client shall become immediately due and payable in the following cases:

- Should Client fail to comply or fail to comply properly or on time with any of its commitments under the Agreement.
- If after the Agreement has been entered into Lift Emotion Offshore & Industry B.V. becomes aware of circumstances that give good reason to fear that Client will not fulfil its commitments.
- If Lift Emotion, at the time that the Agreement was entered into, asked Client to provide security for performance of the contract and this security is not forthcoming or is insufficient.

In the above cases, Lift Emotion Offshore & Industry B.V. shall be entitled to suspend the further performance of the Agreement or to dissolve the Agreement and demand compensation for costs, loss and interest and the return of the items that have been provided as part of the performance of the Agreement but that have not yet been paid for.

Article 14: Proprietary rights and copyrights

1. Any drawings, blueprints, project documents, budgets, estimates, reports and other documentation that Lift Emotion Offshore & Industry B.V. draws up in the performance of the Agreement shall remain its property, irrespective of whether these were provided to Client or third parties.
2. Lift Emotion Offshore & Industry B.V. shall, to the exclusion of all other parties, be entitled to realise, publish and multiply its designs, blueprints, photos and all other illustrations of its design as referred to in the 1912 Copyright Act or in the Benelux Designs Act, irrespective of whether these were provided to Client or third parties.
3. Client shall not be permitted to reapply, in whatever context, the version of Lift Emotion's design in whole or part without Lift Emotion's explicit, written permission.

Article 15: Retention of title

1. Until such time as all claims arising from the Agreement, including interest and costs, have been paid in full, the items provided by Lift Emotion Offshore & Industry B.V. shall remain its exclusive property.
2. Until the time of full payment, Client shall not be permitted to pledge or sell the items to third parties. Should third parties wish to establish any right on the items provided, Client must inform Lift Emotion Offshore & Industry B.V. of this as quickly as possible. Client shall be obliged to ensure that the items on which retention of title has been established are and remain identifiable, and is further obliged to keep them isolated from each other and from the other items kept on Client's premises.
3. Should Client fail to fulfil its commitments or should there be reasonable fear that it shall fail to fulfil them then Lift Emotion Offshore & Industry B.V. shall be entitled to remove, or commission the removal of, the delivered items from Client or from third parties holding them for Client. Client shall be obliged to cooperate fully with this, on penalty of a fine of 10% of the total order amount.

Article 16: Performance of the Agreement

1. Lift Emotion Offshore & Industry B.V. shall perform the Agreement to the best of its knowledge and ability and in accordance with the requirements of good workmanship. Lift Emotion Offshore & Industry B.V. shall fill in project progress forms on the progress of the work that will set out all the relevant facts.
2. All hot work, for example welding and cutting, will be performed by the Client.
3. Client shall ensure that Lift Emotion Offshore & Industry B.V. receives full project documentation on time, along with the necessary authorisations (including permits and dispensations) and the other information needed for the work. Should Lift Emotion Offshore & Industry B.V. fail to receive on time the information that it needs for the performance of the Agreement, then Lift Emotion Offshore & Industry B.V. shall be entitled to suspend performance of the Agreement and/or to invoice Client for the additional costs arising from the delay, in accordance with Lift Emotion's standard rates.
4. Client must ensure that work performed by third parties that is not part of Lift Emotion's work shall be performed such that and in such a timely way that this shall not delay the performance of Lift Emotion's work.
5. Client shall bear the risk of any loss caused by defects in the body, materials and equipment that it provides or that is used at its request.
6. Client shall bear the risk of damage to and theft/loss of all materials, equipment, components and tools at the project site.
7. Client shall provide connection points as required by Lift Emotion Offshore & Industry B.V. for tools and equipment needed for the work. The power used shall be for the Client's account.
8. Client shall invite Lift Emotion Offshore & Industry B.V. to attend those construction meetings that are directly or indirectly relevant to Lift Emotion's work.
9. Client shall provide the necessary materials and equipment, which must comply with statutory rules and with safety rules laid down by the Labour Inspectorate.
10. Client shall ensure that supply facilities are provided and maintained such that at all times full loads of materials can be transported to a location where they can be used for the work. This includes hoisting facilities and help if transported material is heavier than 30 kg.
11. Client shall provide protection for all materials of Lift Emotion Offshore & Industry B.V., when they are in their store or during and after installation.
12. Client shall be responsible for ensuring that Lift Emotion Offshore & Industry B.V. can work freely and without impediment.
13. Client shall ensure that the work is organised and performed in such a way that any personal injury and material or environmental damage are avoided.
14. The Client shall be responsible for the disposal of packaging and residues from the products used by Lift Emotion Offshore & Industry B.V..
15. Client shall ensure that the workplace is kept in good order and that the work can be carried out safely. It is also responsible for the good condition of the materials to be processed and of the equipment that it provides.
16. Lift Emotion Offshore & Industry B.V. shall not be liable for any loss arising from its reliance on incorrect and/or incomplete information provided by Client.
17. Should Lift Emotion Offshore & Industry B.V. at any time be of the opinion that it is not (or is no longer) responsible to perform the work due to unsuitable environmental conditions (such as paint-air or dust) or because the work could be impaired by other work carried out simultaneously by third parties or by Client, then Lift Emotion Offshore & Industry B.V. shall be entitled to suspend its work without being liable for the resulting delay. Lift Emotion Offshore & Industry B.V. shall notify Client accordingly and keep appropriate records using the project progress forms referred to in paragraph 1. If Client instructs Lift Emotion Offshore & Industry B.V. to carry out the work all the same, then Lift Emotion Offshore & Industry B.V. shall not be liable for any resulting work defects. Client must give such instruction - i.e. to carry out the work all the same - in writing.

18. If Lift Emotion Offshore & Industry B.V. suffers loss due to third parties engaged by Client, then Lift Emotion Offshore & Industry B.V. may recoup this loss from Client.
19. Should Client be in default regarding the provisions set out in the preceding paragraphs, then Lift Emotion Offshore & Industry B.V. shall be entitled to suspend performance of the Agreement and to charge Client the costs resulting from this delay.
20. Should the performance of the Agreement so require, then Lift Emotion Offshore & Industry B.V. shall be entitled to have the work carried out by third parties.

Article 17: Settlement of disputes

Any disputes between the parties shall be settled in accordance with the Netherlands Arbitration Institute's Arbitration Rules. The arbitration tribunal shall consist of three arbitrators; place of arbitration to be Assen. The proceedings shall be held in the Dutch language. The arbitration tribunal shall reach a decision according to the relevant laws.

Article 18: Export Control Compliance clause

1. The deliveries under the agreement between Lift Emotion Offshore & Industry B.V. and Client (further as: **the Agreement** and together as: **the Parties**, respectively), be it commodities, hardware, software, know-how, technology, data, information, documentation, services, technical support, and/or any other exportable goods and/or performances thereunder, all in the broadest sense (further as: **Deliverable(s)**), may be subject to any restriction or embargo concerning the export of products or technical information issued by the Netherlands, Client's country, the European Union, the United States of America, the United Nations, and/or by any other country or governmental body, which may be imposed from time to time on any of the Parties and/or on any of the Deliverables, including any amendments thereof or additions thereto (further as: **the Export Control Regulations**).
2. Client warrants to be and to remain in full compliance with all Export Control Regulations applying to the Agreement and/or the Deliverables thereunder. Client warrants not to export or re-export, transfer or re-transfer any Deliverable in violation of any such Export Control Regulations without holding all authorizations necessary therefor. Client further warrants that they will take all reasonable and appropriate steps, including but not limited to, obtaining appropriate end-user statements, warranties, guarantees, or other assurances, to ensure that other persons or entities purchasing or otherwise procuring Deliverables under the Agreement will not export or re-export, transfer or re-transfer in violation of any of the Export Control Regulations. In addition, Client shall comply with all Lift Emotion Offshore & Industry B.V.'s instructions in this regard, which may include, for example, to obtain appropriate end-user declarations.
3. Prior to any transfer of any of the Deliverables provided by Lift Emotion Offshore & Industry B.V. to a third party, Client shall in particular check and guarantee by appropriate measures that:
 - i. there will be no infringement of any Export Control Regulations whatsoever, e.g. by brokering of contracts concerning those Deliverables or by provision of other economic resources in connection with those Deliverables, also considering the limitations of domestic business and prohibitions of by-passing the rules and regulations of the Export Control Regulations;
 - ii. such Deliverables are not intended for use in connection with armaments, nuclear technology or weapons, if and to the extent such use is subject to prohibition or authorization under any of the Export Control Regulations, unless required authorization is provided in advance;
 - iii. the regulations of all applicable Sanctioned Party Lists of the European Union and/or the United States of America concerning the trading with entities, persons and organizations listed therein are considered.
4. If required to enable authorities or Lift Emotion Offshore & Industry B.V. to conduct export control checks, Client, upon request by Lift Emotion Offshore & Industry B.V., shall promptly provide Lift Emotion Offshore & Industry B.V. with all information pertaining to the particular end customer, the particular destination and the particular intended use of any of the Deliverables provided by Lift Emotion Offshore & Industry B.V., as well as any export control restrictions existing, including but not limited to render assistance in issuing any voluntary disclosures of non-compliance with any of the Export Control Regulations.
5. Client (i) bears sole responsibility for any violation of any of the Export Control Regulations by itself or other persons or entities purchasing or otherwise procuring Deliverables under the Agreement from Client, (ii) shall indemnify and hold harmless Lift Emotion Offshore & Industry B.V. from and against any claim, proceeding, action, fine, loss, cost and damages arising out of or relating to any noncompliance with the Export Control Regulations by Client or other persons or entities purchasing or otherwise procuring Deliverables under the Agreement from Client, and (iii) shall compensate Lift Emotion Offshore & Industry B.V. for all damages, losses and expenses resulting therefrom.
6. Without limiting the generality of the foregoing provisions, Client recognizes that the export of any of the Deliverables from The Netherlands requires the permission of the Dutch Government in case these are subject to the Wassenaar Arrangement on Export Controls for Conventional Arms and Dual-Use Goods and Technology or in any way can be used for military purposes.
7. In the event that due to a modification, addition or change in any of the Export Control Regulations, any Deliverable becomes subject to any of the Export Control Regulations, Client shall immediately notify Lift Emotion Offshore & Industry B.V. thereof and of any remedial measures to be taken by Client in order to prevent or mitigate any violation of such Export Control Regulations resulting therefrom.


Article 19: Applicable law

All agreements between Lift Emotion Offshore & Industry B.V. and Client shall be governed by Dutch law. The applicability of the UN Convention on Contracts for the International Sale of Goods is expressly excluded.

Signed in Meppel on 02 December 2020,



E. Kwakkel
Director



M. Brandt
Director