

GENERAL TERMS AND CONDITIONS SALE AND DELIVERY (B2B)

1. Definitions

1.1. In these General Terms and Conditions the terms listed below have the following meaning:

- a. Agreement: any agreement concluded between the User and the Customer, any amendment or addition to that agreement, and/or any other juridical or other acts performed in the preparation and performance of that agreement.
- b. Commercial Proposal: any oral or written offer made by the User to the Customer.
- c. Customer: any party that enters into or intends to enter into an agreement with the User.
- d. General Conditions: the terms and conditions as set out below.
- e. Goods: Dried algae biomass 18 % DHA, Algal oil 40 % DHA, Algal oil 50 % DHA, Algal oil 40 %, winterized for clear capsules, Algal oil 50 %, winterized for clear capsules, Algal oil 70% EE, Algal oil 40 %, winterized for clear capsules, Algal oil 40 %, winterized for clear capsules and/or any other product that the User supplies to the Customer under the Agreement.
- f. Parties: the User and the Customer.
- g. User: Progress Biotech B.V. (Chamber of Commerce number 52012417, having its statutory seat in Gemeente Capelle aan den IJssel and its registered office at Kanaalweg 33 in (2903 LR) Capelle aan den IJssel, the Netherlands.

2. Applicability

- 2.1. These General Conditions govern (i) all Commercial Proposals given by User and Agreements concluded between User and Customer; (ii) deliveries of Goods by or on behalf of User; (iii) any agreements between the User and the Customer. The Customer is deemed to have understood and agreed to the above.
- 2.2. The applicability of any terms and conditions of the Customer is expressly rejected.
- 2.3. If the User and the Customer agree to depart from these General Conditions in one or more Agreements, that does not affect the provisions of any previous or subsequent Agreements between the User and the Customer.
- 2.4. If one or more of the provisions of these General Conditions are deemed void in whole or in part, the other provisions of these General Conditions will continue to apply in full force and the Parties will consult in order to agree on an alternative provision that is in keeping with the Parties' intention of the void or provision.

3. Commercial Proposals and the conclusion of an Agreement

- 3.1. All Commercial Proposals given by the User are subject to contract and are valid for the period stated therein by the User. If the User has not stated a period in its Commercial Proposals, the Commercial Proposals automatically lapses after 14 days. The User may revoke all Commercial Proposals at any time, also if the Commercial Proposals states a term for acceptance.
- 3.2. The documents that form part of the Commercial Proposals, such as but not limited to pricelists, brochures, catalogues, leaflets, etc., are as accurate as reasonably possible. They are made available to the Customer for information purposes only and cannot bind the User in any manner whatsoever. The documents in question furthermore are and remain the User's (intellectual) property.
- 3.3. The User cannot be held to its Commercial Proposals if the Customer can reasonably understand that the Commercial Proposals or any part of it contains an obvious mistake or clerical error.
- 3.4. An Agreement is concluded only if the Customer accepts the User's Commercial Proposals in writing. If the Customer places an order with the User either orally or in writing for the delivery of Goods without that order being preceded by a Commercial Proposal, or if both of the Parties have not or not yet signed the Commercial Proposals, the Agreement is deemed to have been concluded as of the date of the confirmation of the order in writing by the User or the date the User commences the execution of the order at the Customer's request.
- 3.5. If the Customer accepts a Commercial Proposals, the User nevertheless has the right to revoke its Commercial Proposals orally or in writing within seven days after receipt of the acceptance, in which case no Agreement is concluded between the Parties.
- 3.6. If the acceptance of the Commercial Proposals includes any conditions and/or changes by the Customer compared with the Commercial Proposals that the User has issued, the Agreement is not concluded, contrary to the above provisions, until the User or its authorized representative accepts those conditions and/or changes in writing.

4. Prices

- 4.1. Unless otherwise stated, the prices in a Commercial Proposal are denominated in euro's, are exclusive of VAT, import duties, freight charges, shipping and administrative costs, and other government charges, and are exclusive of any other costs incurred in relation to the Agreement. The User may charge those charges and costs separately.
- 4.2. The prices of the Goods to be delivered by the User stated in a Commercial Proposal or Agreement are based on delivery ex warehouse. This factually means exclusive of costs related to any transport from the User's warehouse to the Customer's address.
- 4.3. The User has the right to change the prices of any Goods not yet delivered and/or paid for if one or more cost factors change(s) after the conclusion of the Agreement in such a way as to directly influence the price of the Goods to be delivered. The User also has the right to immediately adjust prices if a statutory price- determining factor so requires. The User will inform the Customer of any such changes to the prices of Goods within a reasonable period. If the Customer is under a periodical payment obligation, the User has the right to adjust the applicable prices and rates subject to a notice period of at least one month. If

the changed prices differ more than 15% from the prices originally agreed, the Customer has the right to dissolve the Agreement.

- 4.4. The User assumes in drawing up Commercial Proposals that it will be able to perform its work in normal and customary circumstances. If any special circumstances occur as a result of which the User incurs extra costs, the User will inform the Customer accordingly and have the right to charge the extra costs to the Customer.
- 4.5. The relevant documents and data in the User's accounting records or systems serve as full evidence of the performances provided by the User and the amounts payable by the Customer for those performances, without prejudice to the Customer's right to provide evidence to the contrary.

5. Performance of an Agreement and delivery

- 5.1. After conclusion of the Agreement the User will deliver the Goods in the manner recorded in the Agreement.
- 5.2. All delivery periods stated and/or agreed on are based on information and circumstances known to the User at the conclusion of the Agreement. Those delivery periods are always target dates, do not bind the User and are stated for information purposes only, unless the Parties otherwise expressly agree in writing. The User will use its best endeavours to observe the delivery period in question, but the mere exceeding of a delivery period does not constitute a breach of any of the provisions of these General Conditions. Late delivery in no event gives the Customer the right to dissolve the Agreement or to claim damages.
- 5.3. In all cases the User delivers the Goods ex warehouse, as regulated in the ICC Incoterms. All risks for Goods to be delivered by the User pass to the Customer the moment the User delivers the Goods to the Customer or any third party designated by the Customer for this purpose. However, the Goods remain the User's property until the price has been paid in full.
- 5.4. If the Customer wishes the User to arrange for transport of the Goods from its warehouse in Rotterdam to an address to be stated by the Customer and the User agrees to do so, that does not mean that the delivery takes place on a later date or at a place other than that stated in Article 5.3. The agreement regarding the transport of the Goods is an additional agreement, whereby the transport of the Goods and the Goods itself is entirely for the Customer's account and risk.
- 5.5. The Customer must take delivery of the Goods the moment they are delivered.
- 5.6. The User has the right to deliver the Goods in parts (partial deliveries), which it may invoice separately. The Customer is required to pay those partial invoices in accordance with Article 12 of these General Conditions.
- 5.7. If the Customer refuses to take delivery of the Goods ordered, the User has the right:
 - a. to deliver the Goods by means of written notice, in which case the User will store the Goods at the User's property or at a third party for the Customer's account and risk, including the risk of loss of quality; or
 - b. to terminate the Agreement in whole or in part and to sell and deliver the Goods to a third party or third parties.
- 5.8. If the User incurs loss, in any form whatsoever, due to the Customer's refusal to take delivery of the Goods ordered, the Customer is liable for that loss and any damages suffered.
- 5.9. The Customer must do everything that may reasonably be expected of it to enable the User to deliver the Goods in time, failing which the User has the right to suspend its obligation to deliver.

6. Retention of title

- 6.1. All Goods delivered under this Agreement remain property of the User, until the Customer has paid in full all current and future amounts payable to the User for such Goods, within the limits of Section 3:92 of the Dutch Civil Code.
- 6.2. The title to the Goods does not pass to the Customer if and/or because the Customer processes or treats the Goods received from the User, the Goods will remain property of the User until the obligation set out in Article 6.1 has been met by the Customer. The Customer merely holds the Goods on behalf of the User.
- 6.3. The Customer must (i) maintain adequate insurance for the Goods delivered but not yet paid for in full; (ii) at the User's request immediately transfer to the User by means of assignment all rights of action that the Customer may have against third parties with regard to the Goods delivered by the User; (iii) inform third parties that the Goods that the User has delivered to the Customer have been delivered by the User to the Customer subject to retention of title if the Customer has not or not yet paid for all or part of those Goods.
- 6.4. If the Customer fails to perform its obligations under this General Conditions or the User has valid reason to fear that the Customer will not perform its obligations under this General Conditions, the User may remove or have removed – at the Customer or at a third party holding the Goods for Customer – the Goods delivered to the Customer that are subject to the retention of title referred to in paragraph 1 of this Article. The Customer is required to fully cooperate with the removal of the Goods. If and when the Customer does not cooperate nor pays the amounts due, it will incur a fine payable immediately of 10% of the price for the Goods per day that the amounts owed to the User are not paid, without prejudice to the User's right to demand performance of the obligations under this Article and/or damages.
- 6.5. The market value of the Goods on the day of repossession on the basis of this Article will be credited to the Customer.

7. Warranty

- 7.1. The User merely warrants that the Goods will comply with the product specification as included in the agreement.
- 7.2. The User does explicitly not warrant (i) the quality of the Goods after the delivery of the Goods to the Customer and/or (ii) any result if the Customer uses, treats or processes the Goods.

8. Duty to investigate/complaints

- 8.1. The Customer must check within eight (8) days after the actual receipt of the Goods by the Customer whether their quantity and quality are correct and are in conformity with the Agreement, by means of a sample check.
- 8.2. If the Customer discovers any defect in the quantity and/or quality of the Goods delivered, the Customer must notify the User of the defect in writing immediately after discovery, but in no event later than eight (8) days after actual receipt by the Customer of the Goods.
- 8.3. The written notification referred to in Article 8.2 must contain (i) a detailed description of the defect in relation to the specification; (ii) the invoice number and the packing slip related to the delivery, as to enable the User to respond to the claim as adequately as possible.
- 8.4. If a complaint is not reported within the term stated in Article 8.2 and/or does not meet the requirements stated in Article 8.3, the Customer's rights regarding the possible defect lapse by operation of law.
- 8.5. The User will use its best endeavours to assess whether the complaint is valid within fourteen (14) days after receiving it and is entitled to enter Customer's premises in order to verify the sample and to check another sample by itself or a party designated by the User.
- 8.6. If a complaint is declared valid by the User or otherwise, the User may at its discretion either correct the relevant part of the delivery, redeliver the Goods to the Customer, or send the Customer a credit note for the relevant part of the delivery, which is then considered cancelled. If a complaint is declared valid, the Customer is not entitled to any damages or compensation other than that referred to in the preceding sentence and does not have the right to cancel or terminate the Agreement.
- 8.7. The Customer is entitled to return Goods to the User only with the User's prior written consent. Return shipments that are not preceded by a complaint and the relevant details regarding the complaint are not permitted. If the Customer returns the Goods contrary to these provisions or without a valid reason, the User will keep those Goods available to the Customer for the Customer's account and risk, insofar as the User does not refuse those Goods. The User then holds those Goods without in any way acknowledging the validity of a claim under warranty or alike on the part of the Customer. The costs of return shipments are payable by the Customer.
- 8.8. Complaints do not release the Customer from its payment obligations.
- 8.9. If for any reason whatsoever the User is in default in the timely and/or correct delivery of confirmed orders, it is not liable for damages unless otherwise agreed in specific cases or unless the Customer proves intent or gross negligence on the part of the User. The Customer is obligated to have and maintain adequate insurance with regard to the foregoing risk.

9. Performance by the User

- 9.1. The User will use its best endeavours to deliver Goods in the same quantity and of the same quality as ordered by the Customer and confirmed by the User.
- 9.2. Statements made by or on behalf of the User regarding the quality, composition, applications, properties in the broadest sense etc. of the Goods delivered are not regarded as warranties, except if expressly confirmed in writing by the User as such.
- 9.3. If the Customer has used, treated or processed the Goods delivered by the User in whole or in part, or has delivered them to third parties, the User is deemed to have properly performed the Agreement.
- 9.4. Minor differences in quality, colour, size, weight, finishing, design etc. that are considered reasonable by market standards or that cannot be avoided for technical reasons, as well as normal wear and tear of the Goods delivered, in no event constitute a breach under the Agreement on the part of the User.
- 9.5. Minor differences in the quantity ordered, i.e. of less than 5%, in no event constitute a breach under the Agreement on the part of the User.
- 9.6. If the Goods delivered are in conformity with the Agreement but prove to be unsuitable for the purpose for which the Customer wishes to use them, that is at the Customer's risk and does not constitute a breach under the Agreement on the part of the User.

10. Product recall

- 10.1. In urgent cases – whereby the User will assess whether or not a case is urgent –, in any event including the situation in which the Goods delivered or to be delivered do not meet the statutory requirements, the Customer is required, at the User's first request, to return the Goods already delivered to the User and, if the Customer has already delivered the Goods to third parties, to recall them from the third parties in question.
- 10.2. If the User performs a product recall as stated in paragraph 1, the Customer must take all the measures that the User considers necessary and must comply with all the instructions given by the User regarding the products recall. The Customer must also take all necessary and reasonable measures to limit the loss suffered by it and the User to the maximum extent possible.
- 10.3. If the User decides to perform a product recall, it is only required to either replace the Goods or to send the Customer a credit note for the Goods recalled. In the event of a product recall the User is not liable for any loss or damages incurred by the Customer.

11. Force majeure

- 11.1. In these General Conditions force majeure on the grounds of Section 6:75 of the Dutch Civil Code means, in addition to its meaning in legislation and case law, all external causes and their consequences, either foreseen or unforeseen, that are beyond the User's control and as a result of which the User is unable to perform its obligations or such performance is onerous and/or unreasonably costly for the User to such an extent that the User cannot reasonably be required to perform the Agreement. Force majeure in any event includes strikes, extreme weather conditions, machine breakdowns, machine failures, interruptions

in the supply of power, and the User not being provided or not being provided in a timely or proper manner with a performance that is relevant to the performance to be provided by the User itself. The User also has the right to invoke force majeure if the circumstance that prevents performance or further performance of the Agreement occurs after the User should have performed its obligation.

- 11.2. During the event of force majeure, the User has the right to suspend its obligations under the Agreement. If the force majeure lasts longer than three (3) months, Parties are entitled to terminate the Agreement without being liable for any damages towards the other party.
- 11.3. The User has the right to claim payment in respect of any performance already provided by or on behalf of the User under the Agreement with the Customer before the occurrence of the event of force majeure or any performance of the obligations under the Agreement during the event of force majeure.

12. Payment

- 12.1. The User is free to demand a down payment before commencing the performance of the Agreement.
- 12.2. Unless otherwise agreed, the Customer must pay any and all amounts owed to the User within thirty (30) days of the invoice date. The value date on the bank statement is decisive and is regarded as the date of payment.
- 12.3. Any discount for prompt payment that the User offers the Customer lapses by operation of law if the Customer fails to pay the invoice within the term stipulated by the User.
- 12.4. If the Customer has any complaints regarding the invoice received, it must inform the User of those complaints in writing within five (5) working days after the date of the invoice, failing which the invoice is deemed to be correct.
- 12.5. Complaints regarding the correctness of an invoice or the services provided therefore in no event give the Customer the right to suspend payment or any of its other obligations under the Agreement.
- 12.6. The Customer is in no event entitled to settle or set-off any amounts owed by it and/or claims held against it by the User with amounts owed to it and/or claims held by the Customer against the User, irrespective of the fact whether such amounts and/or claims are payable.
- 12.7. If the Customer fails to pay the invoice within the payment term, the Customer is automatically in default without any notice of default being required. The Customer owes statutory commercial interest on the amounts owed and payable to the User. The interest on the amount due is charged from the moment the Customer is in default until the moment of payment of the entire amount due.
- 12.8. All costs incurred by the User in enforcing its rights under the Agreement are payable by the Customer. Contrary to the relevant statutory regulations, the out-of-court costs are set at 15% of the amount in question, subject to a minimum of €150, excluding VAT and include all legal and other professional costs in full. The Customer furthermore owes statutory commercial interest on the collection costs due.
- 12.9. If the User incurs any loss or damages as a result of the Customer's refusal to pay, regardless the reason therefore, the Customer is liable for such loss and/or damages.
- 12.10. Payments by the Customer are first deducted from the costs and interest due (in that order) and then from the principal and interest accrued, whereby older claims have priority over new claims. Without being in default, the User may refuse an offer of payment if the Customer states a different order of allocation of the payment. The User may refuse full repayment of the principal if the default interest, accrued interest and collection costs are not also paid at the same time.
- 12.11. If the User considers it desirable and in any event if the Customer fails to perform any payment obligation on irrespective of the ground therefore, the User has the right after the conclusion of an Agreement, contrary to the agreed payment arrangement, to demand payment in advance or security for the Customer's payment obligations. The Customer must comply at the User's first request.
- 12.12. If the Agreement has been concluded with more than one Customer, all the Customers are jointly and severally required to perform the payment obligations under the Agreement (irrespective of the name on the invoice) and are jointly and severally liable for any losses or damages incurred by the User under the Agreement in connection with failure by the Customer(s) to perform its obligations under the Agreement.

13. Contract period and termination

- 13.1. The User has the right without any judicial intervention to terminate all Agreements concluded between the User and the Customer with immediate effect, without being liable for damages and without prejudice to any of its other rights, if:
 - a. the Customer is declared bankrupt or is granted a suspension of payment;
 - b. a petition in bankruptcy or a petition for a suspension of payment is filed against the Customer;
 - c. the Customer offers its creditors a composition;
 - d. the Customer ceases or is about to cease its business;
 - e. any circumstances that have come to the User's attention after conclusion of the Agreement that provide valid reason to fear that the Customer will fail to perform its obligations correctly and/or in time, and/or if in the User's opinion collection of current or future claims cannot be guaranteed;
 - f. the Customer fails to perform any of its obligations under the Agreement or on the basis of applicable law, or to do so in full or in time, after having been given fourteen (14) days to cure any such default by the User;
 - g. due to a delay on the part of the Customer the User can no longer be required to perform the Agreement on the conditions originally agreed upon; or
 - h. circumstances occur of such a nature that performance of the Agreement is impossible or the User cannot reasonably be required to continue the Agreement on the conditions originally agreed upon.

13.2. On termination of the Agreement all claims that the User has against the Customer will be immediately due and payable and the User is entitled to payment for the work already performed under the Agreement and the costs incurred by it till the moment of termination.

13.3. If the Agreement is terminated on the basis of Article 13.1, the User is entitled to reimbursement of the loss, including the costs, consequently incurred by it and/or damages suffered.

In the event of termination or suspension of the Agreement, the User is in no event liable for loss and/or damages incurred by the Customer unless the suspension or termination is based on facts and circumstances resulting from recklessness or gross negligence on the part of the User.

14. Fear of non-performance

14.1. If after conclusion of the Agreement circumstances come to the User's attention providing the User valid reason to fear that the Customer will fail to perform one of its obligations under the Agreement or to do so correctly and/or in time, including bankruptcy or suspension of payment or a pending petition for one of those measures against the Customer, a resolution has been adopted to wind up the Customer or the Customer to enter into a merger, pre-judgment attachment or attachment in execution has been or is levied on any part of the Customer's assets, or the Customer fails to perform any of its payment obligations to the User, all of the Customer's payment obligations to the User on any ground whatsoever will be immediately due and payable in full. The User has the right to demand immediate payment of or security for those immediately payable claims.

14.2. In such case the User has the right to suspend performance of its obligations under the Agreement until payment has been made in full and/or security has been provided for all its payment obligations. If the User suspends its obligations, it is not under any obligation whatsoever to reimburse the Customer for any resulting loss or costs incurred by him.

14.3. The Customer is liable for any resulting loss and/or damages on the part of the User.

15. Liability

15.1. If it is established in court or otherwise that the User may be liable towards the Customer for loss incurred in connection to its obligations under the Agreement, that total liability is in any event limited by the following provisions:

- a. the User is in no event liable for any loss incurred because the User based its actions on incorrect information/files provided by the Customer;
- b. the User will in any event only be liable for direct damages, the User is in no event liable for any indirect damages including, but not limited to loss of profit, lost income, lost turnover, lost savings, loss caused by business interruption or other interruption and/or immaterial / reputational damages;
- c. if for any reason whatsoever the User's liability insurance does not cover the case at hand, the User's liability, is limited to:
 - the net amount of the invoice for the Goods to which the event relates or, if several invoices relate to the event, the net amount of the last of that series of invoices that the User sent to the Customer before the date of the event; or
 - EUR 20.000, - depending on which ever amount is lowest.

15.2. Any loss for which the User can be held liable must be reported to the User as soon as possible but no later than [15] days after the discovery of the – potentially – loss occurring event. The lapse of this period results in the forfeiture of the right to claim the loss. This term does not apply if the Customer can prove that the loss could not be reported within the stipulated period for a valid reason.

15.3. Any liability claim against the User lapses [12] months after the Customer became or could reasonably have become aware of the event.

16. Indemnification

16.1. The Customer is liable for any and all damages, loss, costs and expenses incurred by the User, the companies affiliated with it or third parties that result from or have arisen in connection with any breach in the performance of the Customer under the Agreement, irrespective of whether the loss, damage, costs or other expenses were caused by the Customer, its employees, or any other natural person or legal entity for which the Customer is reasonably responsible.

16.2. The Customer fully indemnifies and will keep indemnified the User and its affiliated companies and hold them harmless from and against all third-party claims regarding damages, loss, costs and expenses of third parties arising from or related to any breach in the performance of the Agreement by the Customer or other third parties for which the Customer is reasonably responsible, as a result of any and all claims filed, proceedings instituted or imminent proceedings by those third parties, including but expressly not limited to claims within the meaning of Section 6:185 in conjunction with Section 190 of the Dutch Civil Code, and the deductible referred to in those Sections as well as claims based on infringement of any intellectual property rights related to Goods delivered.

16.3. If the User is held liable by third parties, the Customer must assist to the best of its abilities, the User both in proceedings in and out of court and must immediately do any and all things that may be reasonably expected of it in that case and/or requested by the User.

16.4. The Customer must take out adequate insurance in order to cover the performance risk referred to above. At the User's first request the Customer must provide evidence that it is adequately insured. The Customer will pay the deductible. If the Customer can claim payment under an insurance agreement with regard to its possible liability towards the User, the Customer must ensure that those payments are made directly to the User. Any payment made to the User under a liability agreement

entered into by the Customer is without prejudice to the User's claims for damages against the Customer insofar as they exceed the payment.

- 16.5. The Customer will always make every effort to limit the loss or damages incurred by the User or any third party.
- 16.6. If the Customer fails to take adequate measures, including insurance, the User has the right, without any notice of default, to do so itself. All resulting costs and loss on the part of the User and third parties are entirely for the Customer's account and risk.

17. Intellectual and industrial property rights

- 17.1. Without the User's prior written consent, the Customer may not use the User's name or trademarks, or any words, pictures or symbols that in the User's opinion may imply the User's involvement in or approval of any written or oral advertisement or performance, logbook, plan, advice, brochure, newsletter, book or other published material.
- 17.2. The delivery of the Goods by the User to the Customer under the Agreement expressly does not constitute a transfer of any intellectual or industrial property right by the User to Customer. All works that the User makes available to the Customer under the Agreement remain the User's property. The Customer may use those works only for and with regard to the performance of the Agreement, within the limits of the Agreement, and may not in any manner reproduce or publish those works, make them available to third parties in whole or in part, or use them in any other manner without the User's express prior written consent.
- 17.3. All intellectual and industrial property rights, including but not limited to trademarks, copyrights, design rights and database rights, trade name rights and patents that have been used or that will be used in the performance of the Agreement and/or have been included in the Goods and/or in advice, including but not limited to products, production processes, applications, drafts, designs, drawings, inventions, models, techniques, works, procedures, results, creations, presentations, computer programs, know-how, data collections and other knowledge, are vested exclusively in the User, unless otherwise agreed.
- 17.4. The User is not permitted to remove or change any reference to copyrights, trademarks, trade names or other intellectual and industrial property rights regarding the Goods delivered by the User or the related materials.
- 17.5. The Customer will always fully respect all intellectual and industrial property rights of the User.

18. Confidentiality/non-disclosure

- 18.1. The Customer must observe confidentiality with regard to information, regardless the medium used, provided by the User under the Agreement, that the Customer knows or could reasonably assume to be confidential.
- 18.2. Both during the Agreement and after its termination the Customer must treat all the information that it has received from the User for the performance of the Agreement as confidential and may not disclose that information to any third party, unless such disclosure is necessary for the performance of the Agreement, and may not use such information for any purposes other than the performance of that Agreement. The Customer will also impose this obligation on its employees and on any third parties that it engages in the performance of the Agreement.
- 18.3. If the Customer violates the prohibitions of Article 18.1 and/or 18.2 of these General Conditions, it forfeits to the User, without any notice of de-fault being required, for each violation a penalty payable immediately, not subject to litigation, of €50,000 (in words: fifty thousand euro's) and an amount of €2,500 (in words: two thousand five hundred euro's) for each day or part of a day the Customer's violation continues, without prejudice to the User's right to separately claim reimbursement of loss or damages and/or performance of the Agreement.

19. Transfer of rights and obligations

- 19.1. The Customer does not have the right to sell and/or transfer its rights and/or obligations under the Agreement, including intellectual property rights, to a third party or to sublicense, encumber or pledge such rights or obligations.
- 19.2. The User has the right to sell and/or transfer its rights and/or obligations under the Agreement to a third party and/or to transfer its entitlement to payment of any amounts to a third party without the Customer's prior written consent.

20. Governing law and disputes

- 20.1. The Agreement, these General Conditions and any disputes or claims arising out of or in connection with the Agreement or these General Conditions are governed by the law of the Netherlands exclusively.
- 20.2. Any disputes arising in relation to an Agreement (including disputes regarding the existence and validity of an Agreement) will be settled by the competent court of Amsterdam, the Netherlands, unless mandatory rules of law provide otherwise.
- 20.3. The applicability of the Vienna Sales Convention 1980 (CISG) and title 1 of book 7 Dutch Civil Code is expressly excluded.