

GENERAL CONDITIONS

Article 1. General Stipulations

- a. These General Conditions, overruling all other and previous versions, are applicable to any offer, any quotation and every assignment between J.H.M. Timmers, acting under the trade name Jacques Timmers Consulting, a private company according to Dutch law (hereafter jointly referred to as "THE COMPANY"), and THE CLIENT, whereby THE COMPANY declares these conditions applicable, unless an entire or partial deviation of these conditions has been expressly agreed in writing.
- b. These General Conditions are equally applicable to assignments, for the completion whereof THE COMPANY needs to involve third parties.
- c. These General Conditions have also been formulated to cover any subordinates of THE COMPANY.
- d. The applicability of any purchasing conditions or other stipulations on the side of THE CLIENT is expressly excluded by THE COMPANY.
- e. If any of the stipulations in these General Conditions would expire or declared null and void at any point in time, the other stipulations of these General Conditions will remain entirely valid. In such case, THE COMPANY and THE CLIENT will convene about the adaptation or replacement of the expired or null and void stipulation(s), staying as close as possible to the purpose and reach of the original stipulations.
- f. If a situation between the parties occurs, which has not been regulated by these General Conditions, or if a dispute arises about the interpretation of one or more stipulations in these General Conditions, a reasonable interpretation will take place according to the intention of these stipulation(s).
- g. If THE COMPANY, at any time or in any situation, does not invoke strict application of these General Conditions, this can never be understood as if these are not applicable, nor as a waiver by THE COMPANY of its right to demand strict application of these General Conditions at any other point in time or in any other situation.

Article 2 Offers and Quotations

- a. Offers and quotations by THE COMPANY are non-binding, unless an expiry date has been included in the offer or quotation. If such a date has not been included, no right can be derived from the offer or quotation, if the service referred to in the offer or quotation can no longer be delivered.
- b. THE COMPANY cannot be kept obliged to its offer or quotation if THE CLIENT in all reasonableness could have understood that the offer or quotation, or any part thereof, contains an obvious error or omission.
- c. The rates, mentioned in the offers and quotations, are always in Euro, and exclusive of any Value Added Tax or foreign equivalent thereof, and excluding any surcharge, excise or tax, levied by any authority, unless expressly indicated otherwise.

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- d. If the acceptance by THE CLIENT deviates from what has been offered in the offer or quotation, THE COMPANY will not be bound to that deviation, unless THE COMPANY has expressly accepted that deviation in writing.
- e. An offer or quotation consisting of separate elements does not bind THE COMPANY to fulfill an element of the assignment at a corresponding portion of the total price. Offers and quotations are not automatically applicable to subsequent assignments.

Article 3 Duration of the Assignment, Delivery Date, Transfer of Risk, Execution and Amendment of the Contract, Price Increases

- a. The contract between THE COMPANY and THE CLIENT is agreed for an indefinite duration, unless the nature of the assignment defines otherwise, or unless the parties have expressly agreed otherwise in writing.
- b. If a completion date has been defined or agreed for the delivery of certain services, this will never be an absolute deadline date. For that reason THE CLIENT must put inform THE COMPANY in default in writing first, after the expiry of such completion date. In that case, THE COMPANY must be allowed a reasonable period of time, to still complete the contract.
- c. THE COMPANY will execute the contract to its best ability and knowledge, according to the requirements of good professionalism, at the state of the art and knowledge level at that moment.
- d. THE COMPANY has the right to subcontract certain activities to third parties. The applicability of the articles 7:404, 7:407 sub 2, and 7:409 of the Dutch Civil Law is expressly excluded.
- e. If, in accordance with the contract, certain activities must be carried out by THE COMPANY, or by third parties on behalf of THE COMPANY, THE CLIENT will, at his expense, take the necessary measures, and will provide the facilities, to carry out these activities safely, timely, and appropriately.
- g. THE COMPANY has the right to carry out the contract in sections, and to invoice for these sections separately, unless expressly agreed otherwise in writing.
- h. If the contract is executed in sections, THE COMPANY can suspend the execution of activities belonging to the subsequent section until THE CLIENT has approved the result of the previous section in writing.
- i. It is THE CLIENT's responsibility to provide all data and information that THE COMPANY deems necessary, or of which THE CLIENT can reasonably understand that these are necessary for the execution of the contract. If the data and information that are necessary for the execution of the contract have not been made available timely to THE COMPANY, then THE COMPANY has the right to suspend the execution of the contract and/or to charge THE CLIENT for the extra costs caused by the delay at the applicable rates. THE COMPANY is not liable under any circumstance for losses or damage in any sense, resulting from the fact that THE COMPANY has been brought in a position to execute its work with data or information that has been provided by THE CLIENT late, incorrectly, or incompletely.
- j. If, during the execution of the agreement, it appears necessary to amend or expand the contract to ensure a correct completion, the parties will amend the contract timely and in good co-operation. If the nature, extent, or content of the contract is amended, be it or not on the request of THE CLIENT and/or any entities that are authorized so, and if this means a qualitative or quantitative alteration, this can have consequences for whatever had been agreed originally. As a result, also the

agreed rates or price may have to be increased or decreased. THE COMPANY will then, to the best of its knowledge and ability, issue a quotation for this in advance. As a result of the amendment of the contract, the ultimate completion date may change. THE CLIENT accepts the possibility of an adaptation of the contract, including the resulting adaptation of the rates/price or the ultimate completion date.

- k. If the contract is amended or expanded, THE COMPANY will only be bound to execute it after it has agreed with the amendment, and after THE CLIENT has accepted the adaptation of the rates/price and/or the ultimate completion date. If THE COMPANY does not execute the contract, or not immediately, this will not be considered as a breach of contract, and will not permit THE CLIENT to cancel or terminate the contract, nor to declare it null and void.
- l. Without being in default of meeting the contract as a result, THE COMPANY can refuse a request to amend the contract, if this might have consequences in qualitative or quantitative sense, for example for the services or goods that are to be delivered in this context.
- m. If THE CLIENT is in default in complying correctly with its obligations agreed with THE COMPANY, then THE CLIENT will be liable for all damage, loss and cost that are suffered by THE COMPANY as a direct or consequential result of this.
- n. If THE COMPANY has agreed an hourly rate or fixed price with THE CLIENT, THE COMPANY will nevertheless have the right to increase this rate or this price, without THE CLIENT having the right to cancel or terminate the contract as a result, in the following cases:
 - i. if the increase in rate or price is a result of a right or duty that follows from law or regulation, or is caused by an increased price of raw materials, wages etc., or by any other cause that, at the time of signing the contract could not reasonably be foreseen;
 - ii. if the increased price follows from a right or duty on the side of THE COMPANY based on law or regulation;
 - iii. if it has been agreed that the completion or delivery of the service takes place more than three months after signing the contract;
 - iv. if, in case of delivery of goods, it has been agreed that the delivery takes place more than three months after signing the contract.
- o. Only if the increase of the rate or price does not result from an adaptation of the contract, amounts to more than 10%, and takes place within three months after signing the contract, THE CLIENT to whom Section 5, Part 3, Book 6 of the Dutch Civil Law is applicable* will be entitled to cancel the contract in writing, unless THE COMPANY is prepared to nonetheless execute the contract within a reasonable period of time.

(: Note: in contracts between a Dutch entity and a foreign entity or person, the privilege by Section 5, Part 3, Book 6 Dutch Civil Law is not applicable to the foreign party)*

Article 4 Suspension, Cancellation and Premature Termination of the Contract

- a. THE COMPANY has the right to suspend its obligations or to cancel the contract:
 - i. if THE CLIENT does not, or not timely, or not completely comply with its obligations from the contract, and if THE COMPANY after signing the contract obtains information on the ground whereof in reasonableness it must be suspected that THE CLIENT will not comply with its obligations;

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- ii. if THE CLIENT at signing the contract must provide a security for complying with its obligations, and that security has not, or insufficiently, been provided;
 - iii. if, as a result of delay on the side of THE CLIENT, it can no longer be reasonably expected from THE COMPANY to meet its obligations from the contract on the original conditions;
- b. THE COMPANY has the right to cancel or terminate the contract in case of circumstances that make it impossible to comply with its obligations, or if any other circumstances occur, under which it can no longer be reasonably expected from THE COMPANY that it maintains the contract without amendment;
 - c. If the contract is cancelled or terminated, all claims by THE COMPANY become due and payable with immediate effect. If THE COMPANY suspends its obligations from the contract, it keeps and reserves its claims resulting from the law or this contract.
 - d. If THE COMPANY decides to suspend, cancel or terminate the contract, it is not bound to compensate damage or costs in any form, which may result from this;
 - e. If THE CLIENT is accountable for the termination or cancellation, THE COMPANY will be entitled to be compensated for the damage, including costs, that result from this directly or consequentially.
 - f. If THE CLIENT does not comply with its obligations from the contract, and does not justify this non-compliance, THE COMPANY has the right to terminate the contract with immediate effect, without any obligation on its side to pay any compensation or indemnification, while THE CLIENT will be bound to pay compensation and indemnification due to its breach of contract.
 - g. If the contract is cancelled or terminated prematurely by THE COMPANY, the COMPANY will, in close cooperation with THE CLIENT warrant the transfer of activities that still need to be completed to third parties, unless THE CLIENT is accountable for the premature cancellation or termination. If the transfer of such activities leads to extra costs for THE COMPANY, these will be charged to THE CLIENT. THE CLIENT will be bound to compensate these costs within the period of time allowed for this, unless THE COMPANY decides otherwise.
 - h. If THE CLIENT is no longer in the position to control its own assets due to liquidation, (request for) suspension of payment, bankruptcy, seizure of its funds – if and to the extent not released within three months -, debt counseling or any other circumstance, THE COMPANY has the right to terminate the contract prematurely with immediate effect, or to cancel any order or agreement, without the obligation to pay any compensation or indemnification to THE CLIENT. Claims from THE COMPANY will then become due and payable immediately.
 - i. If THE CLIENT cancels an order that has been placed already entirely or partially, all work that already has been completed, and all goods ordered or produced, including all costs of delivery or return, as well as the time that had been reserved for the completion of the contract, will be entirely charged to THE CLIENT.

Article 5 Force Majeure/Act of God

- a. THE COMPANY is, vis-à-vis THE CLIENT, not bound to comply with an obligation if it is precluded from this by a circumstance that is not due to negligence, and which according to the law, legal stipulation or common perception is not its responsibility and for its account.

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- b. In addition to what is considered as such by law and jurisprudence, force majeure according to the contract will also include all external causes, foreseen or unforeseen, on which THE COMPANY has no influence at all, but which make it impossible for THE COMPANY to comply with its obligations, including but not limited to strike and employee manifestations within or outside THE COMPANY's organization. THE COMPANY also has the right to invoke force majeure if the circumstances that make (further) compliance with the contract impossible commence after the point in time on which THE COMPANY should have complied with its obligations.
- c. THE COMPANY has the right to suspend its obligations from the contract during the period that the situation of force majeure lasts. If this period exceeds two calendar months (60 days), each of the parties will be entitled to cancel or terminate the contract, without the obligation on either side, to pay compensation or indemnification to the other party for any loss or damage.
- d. To the extent that THE COMPANY at the onset of the force majeure situation already complied with its obligations partially, or still will be able to comply with these partially, and if the already completed (or still to be completed) part of the work represents a separate value, THE COMPANY will have the right to charge THE CLIENT for the completed respectively still to be completed part of the work. THE CLIENT will then be bound to pay this invoice as if it resulted from a separate contract.

Article 6 Payment and Collection Costs

- a. Payment is due within 14 days after the date of the invoice, through the method of payment and in the currency as mentioned by THE COMPANY, unless otherwise indicated by THE COMPANY. The COMPANY has the right to issue interim invoices periodically.
- b. If THE CLIENT fails to pay an invoice timely, THE CLIENT is legally in default. THE CLIENT will then owe a monthly interest of 1%, unless the legal interest percentage at that time is higher, in which case the legal interest is due. Legal interest is calculated from that day on which THE CLIENT exceeds the period, until and including the day of the payment of the full outstanding amount.
- c. In case of an overdue payment as meant in sib b. above, THE COMPANY has the right to assign following payments by THE CLIENT primarily as cost compensation, then as compensation for accrued interest, and only then as a payment for the outstanding principal sum and further interest. THE COMPANY can refuse an offer by THE CLIENT for a different designation, without being in default due to this. THE COMPANY is entitled to refuse to assign a payment to the principal sum and further interest, as long as not at the same time the outstanding principal, accrued and further interest and collection costs are paid.
- d. THE CLIENT does not have the right to offset with the amounts due to be paid to THE COMPANY. An objection against the amount of an invoice does not suspend the obligation to pay an invoice. If THE CLIENT does not have the right to invoke Section 5, Part 3, Book 6 of the Dutch Civil Law (Articles 231 through 247, Book 6)*, then it is also not entitled to suspend the payment of an invoice, for whatever reason.

(: Note: in contracts between a Dutch entity and a foreign entity or person, the privilege by Section 5, Part 3, Book 6 Dutch Civil Law is not applicable to the foreign party)*

- e. If THE CLIENT fails to (timely) comply with his obligations, all reasonable out-of-court costs will be for THE CLIENT's account. Default on (timely) payment by THE CLIENT who is an individual, not acting in connection with his/her profession or business (private person) starts 14 days after the date of a reminder, after he/she fails to pay again. The consequences of untimely payment will be mentioned in the reminder. The out-of-court collection costs will be calculated on the basis of the

usual rules regarding collection in the Netherlands. If the actual collection costs are higher, and THE CLIENT is not a private person, the actual costs will be charged to THE CLIENT. Interest is calculated over all outstanding amounts.

Artikel 7 Liability

- a. THE COMPANY provides services based on a best effort commitment, unless expressly agreed otherwise. In the exceptional case that THE COMPANY is involved in the delivery of goods, the stipulations below are of equivalent applicability.
- b. Except in the case of reproachable negligence duly proven by evidence, THE COMPANY is not liable due to any fault or incorrectness in delivered services or goods.
- c. In the case that THE COMPANY would be deemed liable anyway in a court decision, the liability will be limited to the maximum amounts referred to in this article.
- d. In no event, THE COMPANY will be liable for damage or costs, regardless of which nature, incurred because THE COMPANY has worked in good faith with incorrect or incomplete data and information from the side of THE CLIENT.
- e. If THE COMPANY would appear liable in a court case for any damage or costs, of whatever nature, then this liability is limited to maximally twice the rate for the services in connection with the contract provided up to that moment, respectively twice the invoice value of the order, or that part of the order, from which the liability has arisen.
- f. THE COMPANY has taken out insurance against corporate and professional liability with a well-reputed insurer, based on market conform conditions and limits for small and medium-sized enterprises. If THE COMPANY, on whatever grounds, would be liable for damage, loss and/or costs, then the maximum liability will in any event remain limited, regardless the above, to the amount that the liability insurer will pay out for the claim in question.
- g. THE COMPANY can only be liable for direct damage. Direct damage is defined as material damage to property or personal injury, that is the direct consequence of a defective product or defective service, including the reasonable costs of investigating the cause and extent of the damage, and reasonable costs made to prevent or limit such damage, in as far as THE CLIENT proves that these costs have indeed resulting in minimizing the damage referred to in this article.
- h. THE COMPANY will never be liable for indirect damage such as consequential damage, loss of profit, missed savings or business loss.
- i. The limitations of liability that have been stipulated in this article, are not applicable if damage, loss or costs have been caused by intent, or by reckless negligence bordering to intent on the side of THE COMPANY, its management or its directors.

Article 8 Hold Harmless, Defense and Indemnification

- a. THE CLIENT will hold THE COMPANY harmless and indemnify it for claims from third parties that, in relation to the execution of this contract sustain(ed) damage, injury or costs, and for which the cause is attributable to other parties than THE COMPANY. If THE COMPANY gets involved in claims in this sense, or is held liable for these, THE CLIENT has the duty to defend THE COMPANY in and out of court and to endeavor everything that can be reasonably expected from THE CLIENT. If

the CLIENT fails to take adequate measures in this sense, THE COMPANY has the right to do everything that it deems necessary, without putting THE CLIENT in default beforehand. All costs and losses sustained by THE COMPANY or by third parties in that case, will be entirely for account of THE CLIENT.

Article 9 Intellectual Property

- a. Data and information, provided by THE CLIENT to THE COMPANY in relation to the contract and assignment of its services remains THE CLIENT's property, also if it has been integrated in a report or other written or electronic documents or files, which on basis thereof have been produced by THE COMPANY. During and after the agreed services, THE COMPANY will retain a copy of the produced reports and/or documents in its possession, but will not share these with third parties, unless on explicit request of the CLIENT or if the law or a court decision would force THE COMPANY to do so. THE COMPANY will to the best of its ability take all reasonable action to defend the confidentiality of the data and information provided to it by THE CLIENT, and will in any event inform THE CLIENT as soon as possible in case third parties make an attempt to assess or appropriate such data or information or reports/documents produced by THE COMPANY.
- b. Notwithstanding what has been stipulated under sub. a of this article, THE COMPANY reserves all rights and authorities that it is entitled to on basis of the Dutch "Auteurswet" ("Author's law") and any foreign law or regulation in the area of intellectual property. THE COMPANY has, in any event, the right to use generic knowledge, insights and science that it has acquired by the execution of this contract, also for different purposes, provided that according to reasonable norms and standards, no demonstrable conflict or interest will arise, nor that any confidential information that belongs to THE CLIENT will become identifiable for third parties.

Article 10 Applicable Law and Dispute Resolution

- a. All activities and legal relations in which THE COMPANY is a party, are subject to Dutch Law, excluding any other law, also if any of the agreed activities are performed entirely or partially outside of the Netherlands, or if THE CLIENT or any other party is located or holds domicile outside the Netherlands. To the extent relevant, the applicability of the U.N. Convention on Contracts for the International Sale of Goods (1980), commonly referred to as "CISG", is excluded from this contract.
- b. The services offered by THE COMPANY are also available for legal entities located in, or subject to the laws of other countries, and for individual persons holding a different nationality than the Dutch nationality, or living outside of the Netherlands. However, entering into a contract with THE COMPANY means that they expressly accept the choice of law mentioned under sub a. and the choice of forum mentioned under sub d. of this article.
- c. Subject to stipulations in its liability insurance, THE COMPANY does not offer or perform any services in countries or territories falling under the jurisdiction of the United States of America. THE COMPANY rejects the application of American law on any contract that it enters into, and makes the explicit choice not to enjoy the privileges of any American law or legislation on federal or state level, and denounces the competence of any American court of law or other type of American forum, in case of disputes about services, directly or indirectly performed by THE COMPANY.
- d. The Court of Law in 's-Gravenhage (The Hague), excluding any other forum, is the competent forum to rule on any dispute regarding this contract, unless the law compellingly dictates otherwise. Nevertheless THE COMPANY retains the right to present a dispute to a different forum of its choice, if legally competent.
- e. The parties will only present a dispute to a court of law, after they first have undertaken all reasonable efforts to resolve the dispute amicably by negotiation.

Article 11 Location and Adaptation of the General Conditions

- a. These General Conditions have been registered with the Chamber of Commerce in The Hague (Kamer van Koophandel in 's-Gravenhage) and/or other locations of the Chamber of Commerce in the Netherlands.
- b. These General Conditions are expressly referred to in THE COMPANY's brochure and on its website, including a clear instruction to download or access or obtain a full version, and are always added as an attachment to all quotations. Because incidental updates take place, a brochure can display a version that has been updated already. For this reason, THE CLIENT has to ensure itself on the website or through the Chamber of Commerce to take knowledge of the most recent version, valid at that time.
- c. In all cases, the most recent version at the moment a contract was agreed, respectively the version that was most recent at the time that the legal relation between THE COMPANY and THE CLIENT came to exist, will be applicable.
- d. While these General Conditions are also available in an English version, the Dutch original version will be leading in case of a possible dispute about a difference or discrepancy in the wording or the interpretation between these versions, unless (the domicile of) THE CLIENT with whom the contract has been agreed is outside of the Netherlands, in which case this English version is leading.

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