

General Terms and Conditions Version 2013.01 as filed at the chamber of commerce at Alkmaar, registered at this chamber under no.:37056174.

NITTA B.V. for all judicial costs incurred at trial and appellate levels, including any amounts not awarded by the court.

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## 1 General

- 1.1 These General Terms and Conditions shall apply to all offers made and all agreements concluded by NITTA CORPORATION OF HOLLAND B.V., hereinafter to be referred to as "NITTA B.V."
- 1.2 Any Terms and Conditions of Purchase of the Buyer and any deviations from these General Terms and Conditions shall apply only if and insofar as they have been expressly accepted in writing by NITTA B.V.
- 1.3 Verbal commitments shall be binding upon NITTA B.V. only if and insofar as they are confirmed in writing by NITTA B.V.

## 2 Offers and orders

- 2.1 All offers made in any form by NITTA B.V. shall be free of obligations unless explicitly stated otherwise. NITTA B.V. shall be entitled to withdraw its offer within 8 working days after receipt of the acceptance of the offer.
- 2.2 If the Buyer places an order which has not been preceded by an offer from NITTA B.V., the latter shall only be bound if it confirms the order in writing within 8 days or if it commences carrying out the order within 8 days.
- 2.3 NITTA B.V. shall at any time be entitled to alter the Goods, specifications and instructions for use to improve them or to comply with applicable standards and governmental regulations.
- 2.4 Unless otherwise agreed to in writing, prices are based upon delivery ex works and are exclusive of sales tax (VAT).

## 3 Delivery

- 3.1 Unless otherwise agreed to in writing, delivery shall be Free Carrier Nitta Alkmaar (FCA, Incoterms 2010). From the moment of delivery, the risk of loss or damage shall pass to the Buyer, even if title to the Goods has not yet passed or if NITTA B.V. arranges for transport of the Goods at the request and on behalf of the Buyer.
- 3.2 The time for delivery shall not be of the essence. Therefore, in the event of late delivery, NITTA B.V. must be formally declared to be in default and must be granted an additional reasonable term to satisfy its obligations. If the extended term is exceeded, the Buyer shall be entitled to dissolve the agreement insofar as no deliveries have taken place. NITTA B.V. shall not be liable for any damage resulting from any late delivery.
- 3.3 NITTA B.V. shall be allowed to deliver the sold Goods in partial consignments. If the Goods are delivered in partial consignments, NITTA B.V. shall be entitled to separately invoice the Buyer for these partial consignments and the Buyer shall be obliged to pay such invoices as if they concerned separate agreements. The Buyer shall be obliged to accept delivery of the Goods.
- 3.4 Unless otherwise agreed to in writing the Buyer shall promptly collect the Goods or arrange for their collection from NITTA B.V. once NITTA B.V. has notified the Buyer that the Goods are ready for collection. If the Buyer refuses to take prompt delivery or is negligent in providing necessary information or instructions for delivery then the Goods will be stored at the Buyers risk. The Buyer shall pay NITTA B.V. all additional delivery, storage and insurance costs and any other costs incurred along with any loss arising in connection with this neglect or refusal.

## 4 Payment

- 4.1 Unless the parties agree otherwise, the Goods shall be paid in the agreed upon currency within the payment term indicated in NITTA B.V.'s order confirmation by transferring the amount due to the bank account mentioned on the invoice. The day of payment shall be the date on which the amount due has been credited to the bank account. The Buyer shall not be entitled to invoke any set-off or postponement of payment.
- 4.2 Upon expiration of the term of payment, the Buyer shall be in default and, as of that date, it shall owe interest at a rate corresponding to the Dutch statutory interest.
- 4.3 If the Buyer fails to meet any of its obligations, all extra-judicial costs reasonably incurred to obtain such payment shall be at the Buyer's expense. Such costs shall in any event include the costs of collection agencies, process servers and attorneys. These costs shall amount to no less than 15 percent of the outstanding amount.
- 4.4 Where a court fully or substantially awards judgment against the other party and its decision has become final, the other party shall be under a duty to reimburse

## 5 Retention of title

- 5.1 NITTA B.V. shall retain title to all Goods delivered or to be delivered to the Buyer until NITTA B.V. has received payment in full of the purchase price of the Goods, the fees for any work done in relation to any sales agreement concluded with the Buyer and any other costs resulting from a breach by the Buyer of any such sales agreement.
- 5.2 During such time as NITTA B.V. has title to the Goods, the Buyer shall keep NITTA B.V.'s Goods separately from all other goods in such a way as to clearly indicate at all times that the said property remains that of NITTA B.V.. The Buyer shall assist and cooperate with NITTA B.V. in any and all measures necessary to protect and secure NITTA B.V.'s property.
- 5.3 The Buyer shall insure the Goods, title of which remains in NITTA B.V., against any and all risks commonly insured against such as theft, fire and/or water damages.
- 5.4 During such time as NITTA B.V. retains title to the Goods, the Buyer in possession of the Goods shall have the power to deal with and actually deliver the Goods in the normal course of its business. For the purpose of repossessing any of the Goods pursuant to this Article, NITTA B.V. shall be entitled to enter upon any land and/or buildings in which the Goods may be situated. All costs incurred by NITTA B.V. in repossessing the Goods shall be paid by the Buyer.

## 6 Force majeure

- 6.1 NITTA B.V. shall not be liable for any damage incurred by the Buyer in case of improper performance if this is due to the occurrence of events beyond the reasonable control of NITTA B.V. and/or events which cannot be attributed to NITTA B.V. on the basis of either NITTA B.V.'s fault, or by virtue of law, agreement or generally prevailing opinion ('force majeure').
- 6.2 If the period during which NITTA B.V. cannot fulfil its obligations exceeds or will exceed two months, either party shall be entitled to terminate the agreement without judicial intervention and without any obligation to pay damages to the other party.
- 6.3 If NITTA B.V. has performed part of its obligations when the situation of force majeure arises or if it can only perform part of its obligations, it shall be entitled to separately invoice the Buyer for the partial performance and the Buyer shall be obliged to pay such an invoice as if it concerned a separate agreement.
- 6.4 Within the meaning of this Article, force majeure shall include strikes, lack of raw materials, delays in deliveries by suppliers and transportation problems. These circumstances shall constitute force majeure for both NITTA B.V. and its suppliers.

## 7 Complaints

- 7.1 Upon receipt of the Goods, the Buyer shall be obliged to inspect the Goods for visible defects. The Buyer shall in particularly examine whether the correct Goods have been delivered and whether the quantity of the delivered Goods conform to that agreed upon.
- 7.2 Visible defects must be reported to NITTA B.V. in writing within 3 working days after delivery. Defects that are not visible upon receipt must be reported to NITTA B.V. within 3 working days after discovery or within 3 working days after the Buyer should reasonably have discovered the defects.
- 7.3 Even if the Buyer complains in a timely fashion, it shall remain obliged to pay for and take receipt of all orders placed.
- 7.4 The right to complain on any basis whatsoever shall lapse if the defect or the damage is not reported in writing within the terms set forth in this Article, or within one year after the delivery whichever occurs first, unless a different time period has been agreed.

## 8 Liability

- 8.1 NITTA B.V.'s liability on the basis of an improper performance of any obligation or on the basis of wrongful act or tort, shall be limited to reparation or replacement of the defective goods or payment of an amount up to the purchase price, to be decided by NITTA B.V.
- 8.2 NITTA B.V. shall not be liable for damage resulting from late delivery, damage resulting from any incorrect and/or incomplete information originating from the Buyer, damage resulting from incorrect or improper use of the Goods by the Buyer and all forms of consequential damage, in any event including (but not limited to)

loss of turnover, loss of profit and loss caused by the inoperability of equipment.

- 8.3 The liability limitations set forth in these General Terms and Conditions shall not apply if the damage was caused intentionally or due to gross negligence of NITTA B.V. or its managerial or executive staff. NITTA B.V. is only liable for direct damage. User is never liable for indirect damage, including consequential loss, lost profits, lost savings and damage due to business stagnation.
- 8.4 Any claim for damages or for the repair or replacement of the goods and/or the delivery of the missing part, on whatever basis, as well as any right to dissolve the agreement, shall lapse if the defect or the damage is reported too late or one (1) year after the delivery, whichever occurs first, unless a different time period has been agreed.

## 9 Default

- 9.1 NITTA B.V. shall be entitled to suspend any (further) performance of the agreement or to dissolve the agreement, without prejudice to its right to claim alternative or additional damages, if any goods of the Buyer are attached or if the Buyer is granted a suspension of payments or is declared bankrupt, if the Buyer defaults in complying with one or more of its obligations to NITTA B.V. or if NITTA B.V. fears that the Buyer is or will be unable to meet its obligations under the agreement and the Buyer fails to offer adequate security for the performance of its obligations.
- 9.2 If one of the events referred to in this Article occurs, all claims it may have against the Buyer on whatever basis will immediately become due.
- 9.3 If there are any unforeseen circumstances with regard to the persons and/or material (customarily) used by NITTA B.V. for the performance of the agreement and if those circumstances are of such a nature that the performance of the agreement becomes impossible or so burdensome and/or disproportionately costly that compliance with the agreement cannot reasonably be required of NITTA B.V., it shall have the right to dissolve the agreement, without being liable for damages.

## 10 Assembly

- 10.1 If NITTA B.V. accepts a request of the Buyer to assemble the Goods ordered from NITTA B.V., such acceptance will constitute a separate agreement. Unless agreed otherwise, the assembly activities will be charged on the basis of NITTA B.V.'s current hourly assembly fee.
- 10.2 Assembly will take place during normal business hours. The Buyer shall be responsible for all conditions reasonably required for the relevant assembly, which includes that the place of assembly is clean and dry and that (sufficient) electricity, light, heating and a fork-lift truck is available. The Buyer shall ensure that the work can be executed without any disturbances.
- 10.3 Any time quoted by NITTA B.V. for the relevant assembly shall be an indication only. In the event that the assembly of the Goods results in damage to the Goods caused by staff of NITTA B.V., NITTA B.V. shall reimburse the Buyer for the invoice price of the damaged Goods or replace the Goods, at the discretion of NITTA B.V. Liability of NITTA B.V. for all other damage resulting from the assembly and/or the Buyers above mentioned request is excluded, unless such damage can be attributed to the wilful conduct of NITTA B.V.'s staff. Under no circumstances shall NITTA B.V. be liable for any consequential damage, including damage resulting from any stagnation in the Buyer's production facilities and loss of profits and/or turnover.

## 11 Applicable law and disputes

- 11.1 All offers and agreements existing between NITTA B.V. and the Buyer shall be governed by the laws of the Netherlands. Application of the United Nations Convention on Contracts for the International Sale of Goods is hereby expressly excluded.
- 11.2 All disputes shall be submitted to the District Court of Noord-Holland, which court shall have also exclusive competence to take any interim measures if so required. However this clause shall not preclude NITTA B.V. from its right to file the dispute with any other competent court, which would have jurisdiction in the absence of this clause.