



ROYAL DUTCH MINT

General Terms and Conditions of Sale and Delivery

Of the public limited company the Koninklijke Nederlandse Munt N.V., having its registered office in Houten, its principal place of business at 1 Gouden Hoon in Houten, filed with the District Court in Utrecht on 30 January 2003 under no. 03/23

Article 1: Applicability

1.1. These terms and conditions apply to all offers and all agreements for purchase and sale, performance of work or provision of services contracted or carried out by the Royal Dutch Mint.

1.2. In these terms and conditions, the Royal Dutch Mint is designated as 'the supplier', while the other party is further referred to as 'the customer'.

1.3. Any deviation from these terms and conditions may only be agreed in writing, in which case the deviation only applies to the individual agreement concerned.

1.4. General terms and conditions of the customer do not apply, unless they have been accepted by the supplier in writing.

Article 2: Offers and agreements

2.1. All offers – including images, drawings, specifications of hardness, contents, capacities, schedules, official lists, lists of materials and other documentation – are without obligation. The supplier has the right to refuse orders or attach certain conditions to the delivery.

2.2. Agreements, under whatever name, can be concluded only after explicit acceptance by the supplier. This explicit acceptance is evidenced by the written confirmation of the supplier or by the fact that it has performed the contract.

2.3. In the event of agreements regarding the sale and delivery of items to be produced by the supplier, the customer must explicitly approve, prior to the production process, the product specifications provided by the supplier. In such agreements, the so-called standard model is the representative model of the product. Mock-ups must also be approved by the customer. Mock-ups will remain the property and in the possession of the supplier.

The product specifications provided by the supplier are deemed to have been approved if the customer has not explicitly protested in writing within five working days of their dispatch. A customer who, despite the explicit request of the supplier, fails to respond to a request for approval, as described above, thereby loses its right to complain.

Article 3: Prices

3.1. Prices are expressed in euros, unless stated otherwise.

3.2. The prices apply to the performance of work or scope of delivery stated in the agreement. Additional or special services will be calculated separately.

3.3. The prices are exclusive of VAT, packaging and transport costs and any travel and accommodation costs, unless explicitly stated otherwise in writing.

3.4. If one or more price-determining factors such as the product properties, product characteristics, order volume, purchase prices of items, prices of materials or parts, wage costs, levies, taxes, exchange rates, etc. change after the agreement has been entered into but before the partial or final delivery, the supplier has the right to adjust the prices accordingly. The supplier will notify the customer of the prices adjusted in accordance with this paragraph as soon as possible.

3.5. The price is based on the uninterrupted performance of the agreed work. In the event of delay in the performance of the work as a result of circumstances on the part of the customer, the supplier is entitled to charge the customer for the additional costs resulting from such a delay.

Article 4: Delivery time and delivery details

4.1. Delivery times indicated by the supplier will never be regarded as final deadlines, unless explicitly otherwise agreed in writing.

4.2. A delivery period commences on the date on which the supplier receives, from the customer, all the data, information and resources required for the performance of the contract.

4.3. The delivery time is specified based on the expectation that the supplier will be able to continue working as planned at the time of the offer and that the necessary materials and data will be supplied to it on time. Exceeding the delivery time may only give rise to compensation if agreed in writing.

4.4. Delivery takes place 'ex works' (Incoterms 2000) at Utrecht. The supplier is not responsible for transporting or taking out insurance for the items and any transport costs are at the expense of the customer, unless otherwise agreed in writing.

4.5. The customer is responsible for the loading of the items, unless otherwise agreed in writing.

4.6. Services provided by the supplier to the customer are performed based on the description of the services in the agreement. The provision of services obliges the supplier to an obligation to use best endeavours but never to an obligation of result.

4.7. The contract for services is deemed to have been performed if the period of service provision, as agreed in the agreement, has expired or in any case two working days after the supplier has notified the customer in writing that the contract for services has been performed.

Article 5: Payment

5.1. Payment must be made at the office of the supplier.

5.2. Payment must be made within 30 days of the invoice date, unless otherwise agreed in writing.

5.3. The payments made by the customer will first be applied to settle all interest and costs payable and subsequently those invoice amounts which have been outstanding for the longest period, even though the customer has stated that the payment relates to a later invoice.

5.4. Before delivering the items or continuing with the delivery or fulfilment of the order, the supplier is always entitled to demand sufficient guarantee, as it sees fit, from the customer concerning the fulfilment of the payment obligations. The customer's refusal to provide the required guarantee entitles the supplier to terminate the agreement by means of a written statement thereto, without prejudice to the supplier's right to compensation for costs and loss of profit.

5.5. The supplier is also entitled to suspend the work if the customer is in default with respect to the fulfilment of its payment obligations, even if a specific delivery time has been agreed.

5.6. Regulations of any authority that prevent the use of the items to be delivered or already delivered do not alter the financial obligations of the customer.

5.7. The customer's right to set off any of its claims against the supplier is expressly excluded.

5.8. The entire purchase price or contract sum is immediately due and payable in case of overdue payment within the agreed period, if the customer is declared bankrupt or applies for a moratorium or if any attachment is made on the items or claims of the customer or if the customer is in the process of being liquidated or dissolved.

5.9. In the event of late payment, the supplier is entitled to charge an interest of 1% per month from the customer, as well as all extrajudicial costs arising from the non-payment or late payment.

Article 6: Force majeure

6.1. If any force majeure circumstances, whether or not foreseeable, arise before or during the performance of the agreement, as a result of which the supplier can no longer reasonably fulfil its obligations under the agreement, the supplier has the right to terminate the agreement or suspend the delivery period.

In that case, the customer will never be entitled to claim any compensation.

6.2. The customer does not have the right to terminate the agreement in case of temporary force majeure. In the event of temporary or permanent force majeure affecting the supplier, the customer will never be entitled to claim compensation for any loss or damage suffered by the customer,

6.3. Force majeure includes: all involuntary business disruptions or obstacles such as fire, natural disasters, obstacles by third parties, total or partial work strikes, illness affecting almost all employees and in general all circumstances, events, causes and consequences that are beyond the control or power of the supplier.

Article 7: Retention of title

7.1. The customer will become the owner of the items delivered or to be delivered by the supplier only under suspensive conditions. The supplier remains the owner of the items delivered or to be delivered as long as the customer has not paid the supplier's claims in respect of the services provided under the agreement. The supplier also remains the owner of the items delivered or to be delivered as long as the customer has not paid for the work performed or yet to be performed under such agreements and as long as the customer has not settled claims arising from a failure to comply with such agreements, including claims for interest and costs.

7.2. As long as it has not settled the above claims, the customer is not entitled to establish a right of pledge or a non-possessory pledge on the item delivered by the supplier and it undertakes, at the supplier's demand, to declare to third parties who wish to establish such a right thereon that it is not authorised to establish a right of pledge.

7.3. In the event that the customer fails to fulfil any obligation under the agreement with regard to sold items, the supplier is entitled to repossess the items, both those originally delivered as well as the newly produced items, without notice of default. The customer authorises the supplier to enter the place where these items are located.

Article 8: Inspection for damage and/or incompleteness of the items on delivery

The customer is obliged to inspect the delivered item or packaging for any defects, anomalies or visible damage immediately at the time of delivery. Any defects, anomalies or visible damage present at the time of delivery must be immediately reported by the customer to the supplier in writing. In any case, the customer must report, in writing, any defects, anomalies or visible damage relating to the delivered items to the supplier within 48 hours of delivery, failing which the customer will be deemed to have approved the delivered items and the customer's right to complain will lapse.

Article 9: Complaints

9.1. The customer may no longer invoke a defect in performance if it has not made a written complaint to the supplier within the warranty period and within eight working days after it has discovered or should reasonably have discovered the defect. In this written complaint to the supplier, the customer must describe the defect and indicate when and how it was discovered.

Complaints about visible defects and/or the incompleteness of the delivered item as referred to in Art. 8 do not fall under the scope of this provision.

9.2. Complaints regarding invoices must be submitted in writing within eight days of the invoice date.

9.3. The customer will forfeit all rights and powers available to it based on the defectiveness of the items, if it has not made a complaint within the aforementioned periods and/or has not offered the supplier the opportunity to inspect and repair the defects.

Article 10: Warranty

10.1. The supplier provides a warranty for a period of six months after delivery that the delivered items are free from defects that are the direct result of defects in material and workmanship.

10.2. An invocation of warranty is only taken into consideration by the supplier if it is sent – in case of visible defects, immediately upon delivery, and if defects cannot be detected immediately upon delivery, within eight days of the discovery of the defect or within eight days after the defect could have been reasonably discovered – to the supplier by registered letter. If this term is exceeded, any warranty obligation on the part of the supplier will lapse.

10.3. The customer is obliged to cooperate in any investigation by the supplier into the validity of the customer's invocation of the warranty.

10.4. The supplier is not obliged to provide any warranty if:
the customer has prescribed a specific method of working and/or workmanship; the customer has carried out processing and/or repair works on the items without the prior permission of the supplier or has allowed third parties to do so;
the defects are the result of normal wear and tear, the lack of, inadequate or overdue maintenance of the items or careless, injudicious or negligent behaviour on the part of the customer;
the defects are the result of external influences such as corrosion.

10.5. Pursuant to its warranty obligations, the supplier is only obliged to, if possible, repair or replace at its expense the items or parts thereof delivered by it, subject to the customer's obligation to return the items under warranty to the supplier beforehand.

Article 11: Liability

11.1. The supplier is only liable for loss or damage suffered by the customer that is the direct and sole result of a shortcoming attributable to the supplier.

11.2. The supplier is never liable for consequential loss or damage and indirect trading loss, business interruption loss, loss of orders, loss of profit, processing costs, etc.

11.3. If the supplier is liable towards the customer and this liability is covered under an insurance policy taken out by the supplier in this respect, the supplier will only be liable up to the amount paid out by the insurer. If the supplier is liable and this liability is not covered under an insurance policy taken out by the supplier in this respect, the obligation to pay compensation for loss or damage, for whatever reason, will at all times be limited to a maximum of the invoice value of the part of the delivered item that has been used, as a result of which the loss or damage has occurred, or up to a maximum of the invoice value of the services provided by the supplier. If the loss or damage has arisen due to delivered items purchased by the supplier from third parties and/or due to delivered materials that have not been manufactured by the supplier, the supplier's liability will be limited to a maximum of the invoice value of these items and/or materials delivered by the supplier or up to a maximum of the warranties provided by third-party suppliers.

Article 12: Tolerances of materials and dimensions

12.1. The performance of the agreement takes place with due observance of the tolerances customary in the industry.

12.2. Deviations within these tolerances do not give entitlement to warranty.

12.3. If and insofar as agreed that the quality will be in accordance with a representative model and/or mock-ups, the representative model or mock-ups will be used to establish the average quality of the items.

Article 13: Uncollected items

If the customer fails to collect the items produced by the supplier for the customer, despite the fact that they have been made available, in part or in whole and against payment of the amount due, the supplier is entitled to use or process or otherwise dispose of the items as it sees fit within one month after the items have been made available and after sending a notice of default in writing.

Article 14: Industrial and intellectual property rights

14.1. Unless otherwise agreed, the supplier retains the copyrights as well as all other intellectual and industrial property rights to the designs, sketches, images, drawings, models, software and quotations provided by it.

These abovementioned items remain the property of supplier and may not be copied, shown to third parties or used in any other way without the explicit consent of the supplier, regardless of whether the costs for this have been charged to the customer.

14.2. If the customer provides designs, sketches, images, drawings, models, software, etc. and these are modified by the supplier in such a way that it constitutes a new original work, all intellectual or industrial property rights, including copyrights, relating to this new original work will accrue to the supplier.

14.3. The customer guarantees that the provision, use, processing, production or incorporation of the items to be produced and/or processed by the supplier is not incompatible with any third-party rights.

14.4 The customer indemnifies the supplier against any third-party claims based on the assertion that such provision, use, processing, production or incorporation of the items to be produced and/or processed by the supplier infringes any third-party rights. This indemnification also applies to all costs incurred by the supplier to defend itself against such a claim, including legal costs.

14.5 The customer indemnifies the supplier against any third-party claims based on the assertion that the items or other materials to be produced (in the widest sense of the term) infringe upon an intellectual or industrial property right applicable in the Netherlands, subject to the condition that the supplier immediately informs the customer in writing about the existence and content of the legal claim and leaves the settlement of the claim, including any arrangements made in this regard, entirely up to the supplier. The supplier will provide the customer with the necessary authorisations, information and cooperation so that the customer can defend itself, if necessary in the name of the supplier, against such claims. This indemnification also relates to any costs incurred by the supplier to defend itself against such a claim, including legal costs.

14.6 The customer guarantees that no European and/or national laws and/or regulations oppose the provision, use, processing, production or incorporation of the items to be produced and/or processed by the supplier.

14.7 The customer indemnifies the supplier against any claims based on the assertion that European and/or national laws and/or regulations oppose the provision, use, processing, production or incorporation of the items to be produced and/or processed by the supplier. This indemnification also relates to any costs incurred by the supplier to defend itself against such a claim, including legal costs

14.8. The customer is not permitted to remove or render invisible the mint mark and/or privy mark or the supplier's logo.

14.9. The representative model, mock-ups as well as the master dies are and remain the property of the supplier.

Working dies, being the property of the supplier, remain at the customer's disposal at all times. Working dies will only be made available to the supplier in unusable condition.

14.10. Insofar as it has been agreed in advance that the customer may order additional strikes on the delivered items after the performance of the agreement, these strikes will be made based on the privy mark applicable at the time of concluding the agreement. If in such a case the customer, when the privy mark changes, requires additional strikes with the new privy mark, additional modification or other costs will be charged for this by the supplier.

14.11. A maximum of six additional pieces of each item will be minted at the expense of the supplier for the Dutch Coin Museum Foundation (*Stichting Nederlands Muntmuseum*), the Penny Cabinet (*Penningkabinet*), the sales archive of the Royal Dutch Mint and the Quality Department, unless it has been explicitly agreed that a larger number of pieces will be minted.

Article 15: Applicable law, disputes

15.1. All agreements are governed by Dutch law.

15.2. The provisions of the Vienna Sales Convention or any future international regulation concerning the purchase of movable tangible property, whose effect can be excluded by the parties, do not apply.

15.3. All disputes arising from offers and agreements, under whatever name, will be subject to the judgment of the civil court with jurisdiction in the place of business of the supplier, unless legal provisions dictate otherwise.

Utrecht, 30 January 2003