

KONINKLIJKE NEDERLANDSE MUNT [ROYAL DUTCH MINT]

General terms and conditions of sale

of Koninklijke Nederlandse Munt N.V., a public company with limited liability, having its Statutory Address in Utrecht, and trading from Leidseweg 90, Utrecht, The Netherlands, as lodged with the District Court of Utrecht on January 30, 2003, under number 03/23,

Article 1: When these terms and conditions shall apply

1.1 These terms and conditions apply to all offers and all contracts, for purchase and sale, for work to be carried out or services to be provided, as entered into or executed by Koninklijke Nederlandse Munt.

1.2 In these terms and conditions Koninklijke Nederlandse Munt is referred to as the supplier and the contract party as the purchaser.

1.3 These terms and conditions may only be varied in writing, in which case such variation shall only apply to the particular contract referred to.

1.4 The general terms and conditions of the purchaser do not apply, unless accepted by the supplier in writing.

Article 2: Offers and agreements

2.1 All offers – including illustrations, drawings, specifications of hardness, grades, standards, tables, price lists, lists of materials, and any other documentation – are not binding on the supplier.

2.2 Contracts, however named, will only become binding on the supplier when explicitly accepted by the supplier. Such explicit acceptance is evidenced by the written confirmation from the supplier, or the fact that the contract has been executed.

2.3 In the case of a contract for the sale and supply of items to be manufactured by the supplier, the purchaser is required to approve explicitly, prior to the manufacture, the product specifications provided by the supplier. In the case of such contracts, the production sample constitutes the representative sample of the product. Any prototypes are to be approved by the purchaser. Any prototypes remain in the ownership and possession of the supplier. Product specifications, which have been produced by the supplier are considered to have been approved, unless the purchaser raises objections, explicitly and in writing, within five working days of the specifications having been sent.

A purchaser, who, in spite of an explicit request from the supplier, fails to respond to a request for approval, as described before, thereby loses his right to redress.

Article 3: Pricing

3.1 Prices shall be in euros unless stated otherwise.

3.2 The prices apply to the performance or consignment referred to in the contract. Any extra or special performance shall be calculated separately.

3.3 Prices are exclusive of VAT, packing and transport costs, and exclusive of any travel and accommodation expenses, unless explicitly stated otherwise in writing.

3.4 In the event that – after the contract has been agreed, but prior to full or partial delivery - one or more price determining factors, such as the cost of procuring goods, materials or parts, labour costs, levies, taxes, foreign exchange rates etc. increase, the supplier is entitled to adjust his prices accordingly. The supplier undertakes to notify the purchaser in writing as soon as possible after a price has been changed according to this article.

3.5 Prices are based on the uninterrupted execution of the agreed work. If the execution of the work is delayed due to circumstances brought about by the purchaser, the supplier is entitled to charge the purchaser for any additional costs resulting from such delay.

Article 4: Delivery time and delivery

4.1 Delivery times stated by the supplier can never be deemed to be of the essence, unless, explicitly and in writing, agreed otherwise.

4.2 A delivery period commences no earlier than on the date on which the supplier has received from the purchaser all data, information and assistance needed for the execution of the order.

4.3 The delivery time is specified in the expectation that the supplier will be able to continue to work as envisaged at the time of the offer, and that the required materials and information will be provided to him in good time. Failure to meet a delivery date can only be a cause for compensation, if agreed in writing.

4.4 Delivery is "Ex-Works" (Incoterms 2000) from Utrecht. The supplier is not responsible for the transport and insurance of the goods, and the purchaser is liable for the cost of transport, unless, explicitly and in writing, agreed otherwise.

4.5 The purchaser is responsible for loading, unless otherwise agreed in writing.

4.6 Services are supplied by the supplier to the purchaser as they are described in the contract. While providing a service the supplier is contractually bound to use his best efforts, but under no circumstances can he be held liable if a result is not achieved.

4.7 The order for the rendering of a service is deemed to have been carried out when the term during which the service is to be provided, has expired, or in any case after two working days following the written notification by the supplier to the purchaser that the order for the provision of the service has been carried out.

Article 5: Payment

5.1 Payment shall be effected at the supplier's place of business.

5.2 Payment shall be effected within thirty days from the date of the invoice, unless otherwise agreed in writing.

5.3 Payments made by the purchaser are always applied to the settlement of all interest and costs due, and subsequently to the settlement of invoices, which are payable and have been outstanding longest, even if it is indicated by the purchaser that the remittance relates to a later invoice.

5.4 At all times prior to delivery or before continuing the delivery or the carrying out of the order, the supplier is entitled to require the customer to provide what is in the opinion of the supplier sufficient security for payment by the purchaser. Refusal by the purchaser to provide security as required, entitles the supplier to terminate the contract by means of a written statement to this effect, without prejudice to the supplier's right to compensation for his costs and loss of profit.

5.5 In addition the supplier is entitled to postpone his performance, if the purchaser fails to meet his obligation to pay, even if a specific time-limit is agreed.

5.6 The existence of regulations of whatever authority, which impede the use of the goods which are to be or have already been delivered, do not affect the purchaser's obligation to pay.

5.7 The entitlement of the purchaser to offset any claims he may have against the supplier, is expressly excluded.

5.8 The purchase price or contract sum is payable in full, immediately, in the event the purchaser fails to pay by the agreed date or is declared bankrupt or is subject to an Administration Order, or the purchaser's assets or book debts are seized or attached in any manner, or the purchaser goes into Liquidation or is dissolved.

5.9 In the event of late payment the supplier is entitled to charge the purchaser interest at the rate of 1% per month, as well as any extrajudicial costs caused by the non (or late) payment.

Article 6: Force majeure

6.1 In the event that prior to or in the course of the execution of the contract, circumstances occur which cause foreseeable or non-foreseeable force majeure, as a result of which the supplier can no longer reasonably be expected to fulfil his obligations under the contract, the supplier is entitled to terminate the contract or to extend the time-limit for delivery. In that case the purchaser will under no circumstances be entitled to claim compensation for any damages.

6.2 The purchaser is not entitled to terminate the contract in the event of temporary force majeure. Nor is the purchaser entitled to claim compensation for any damages he may suffer, in the event of temporary or permanent force majeure on the part of the supplier.

6.3 Force majeure shall be deemed to include the following: any involuntary disruptions of operations or obstructions, such as fire, natural disasters, obstacles created by third parties, total or partial industrial strikes, illness affecting virtually the entire workforce, and further in general all circumstances, events, causes or consequences, which are beyond the control or authority of the supplier.

Article 7: Retention of title

7.1 The purchaser acquires only conditionally title to any goods, delivered or still to be delivered by the supplier. The supplier retains title to any goods, delivered or to be delivered, as long as the purchaser has not yet paid the consideration due to the supplier under the contract. The supplier also retains title to any goods, delivered or still to be delivered, as long as the customer has not yet paid for work, carried out or to be carried out pursuant to such contracts, and as long as the purchaser not has met any claims arising from his failure in the performance of the contract, including a claim for interest or costs.

7.2 As long as he fails to meet the above claims, the purchaser is not entitled to pledge or tender as security any goods supplied by the supplier, and undertakes to notify – immediately when requested to do so by the supplier – any third party who seeks such pledge or security, that he is not entitled to provide same.

7.3 If the purchaser fails to comply with any contractual obligation in relation to any goods sold, the supplier is entitled to take back, without prior notice, the goods in

question, being either the original consignment or newly produced goods. The purchaser authorises the supplier to enter any location where these goods are kept.

Article 8: Examination of damages and/or shortfall of goods at delivery

8.1 The purchaser is obliged to examine the delivered item, or the packaging immediately on delivery, for shortfalls, variations or visible damages. Any shortfalls, variations or visible damages, present at delivery, are to be notified immediately, by the purchaser to the supplier, in writing. In any event the purchaser must inform the supplier in writing of any shortfalls, variations or visible damages to the delivered goods within 48 hours after the delivery, failing which the purchaser is considered to have approved the delivered goods and the entitlement of the purchaser to complain ceases to exist.

Article 9: Complaints

9.1 The purchaser is not entitled to claim breach of contract, if he fails to notify the supplier in writing during the warranty term, within eight working days after he has discovered the defect or could reasonably have been expected to have discovered the defect, whereby the purchaser shall inform the supplier in writing as to what the defect is and when and how he has noticed it. Complaints concerning visible defects and/or a shortfall in the delivery, as meant under article 8 are not affected by this provision.

9.2 Any complaint concerning an invoice must be submitted in writing within eight days from the invoice date.

9.3 The purchaser loses all rights and remedies for breach of contract, if he fails to file a complaint within the aforementioned time-limit and/or he does not give the supplier the opportunity to inspect and repair the defects.

Articles 10: Warranties

10.1 The supplier warrants the goods he has supplied to be free of defects, directly caused by faults in materials and/or construction faults, for a period of six months following the goods having been supplied.

10.2 The supplier shall only consider a claim under warranty if he is notified by registered letter, in case of an apparent defect forthwith upon supply, and when the defect is not immediately apparent at the delivery, within eight days after discovering it or after it could reasonably be expected to be discovered. Exceeding these time-limits causes the supplier's warranty to lapse.

10.3 The purchaser has a duty to cooperate with any investigation conducted by the supplier into the purchaser's claim under warranty.

10.4 The supplier's warranty is not valid if:

- the purchaser has specified a certain method and/or construction;
- the purchaser has done, or has allowed others to do, any work and/or repairs on the goods, without the supplier's prior permission;
- the defects are the result of normal wear and tear, are due to lack of maintenance, inadequate or overdue maintenance of the goods, or are due to careless, incompetent or negligent behaviour on the part of the purchaser;
- the defects are due to external causes, such as corrosion.

10.5 Under the warranty, the supplier's only obligation is – if possible- to repair or to replace at his expense the goods he has supplied or part thereof, provided the purchaser has returned the warranted goods to the supplier.

Article 11: Liability

11.1 The supplier is only liable for loss suffered by the purchaser, which is directly and solely caused by a default on the supplier's part.

11.2 The supplier is at no time liable for consequential damages or indirect business loss, damages due to the halt of operations, loss of orders, loss of profit, increased processing costs etc. Nor is the supplier liable for loss caused by a deliberate act or omission, or gross negligence, on the part of assistants.

11.3 In case the supplier is liable to the purchaser and such liability is covered by a relevant insurance policy taken out by the supplier, the supplier's liability is limited to the amount paid out by the insurer. In case the supplier is liable and this liability is not covered by an insurance policy taken out by him, the supplier's liability for compensation for any damage, whatsoever its nature, is limited to the invoice value of that part of the goods which has been delivered and used, and as a result of which the damage has arisen, or to the invoice value of the services provided by the supplier. In the event that damage is caused by goods, which the supplier has obtained from a third party and/or by materials, which have not been manufactured by the supplier, the supplier's liability is limited to the invoice value of these goods and/or materials, which the supplier has delivered, or to the relevant warranties provided by the third-party suppliers.

Article 12: Tolerances of materials and dimensions

12.1 The contract is executed within the tolerances that are standard in the industry.

12.2 Deviations within these tolerances are not covered by warranty.

12.3 If and in so far it has been agreed that the standards are to be according to a production sample and/or prototype, such sample or prototype serves as the base for determining the average standard of the goods.

Article 13: Non collection of goods

In case the supplier holds goods belonging to the purchaser, and, despite the fact that the goods have been made available to the purchaser, the latter fails to collect the goods (entirely or partly) against payment of the due amount, the supplier is entitled, after one month from having made the items available, and having notified the purchaser in writing, to use such items, or reprocess or otherwise dispose of them, as desired by the supplier.

Article 14: Industrial and intellectual property rights

14.1 Unless otherwise agreed, the supplier retains copyright and all other intellectual or industrial property rights to designs, sketches, illustrations, drawings, samples, software and quotations, provided by him. The supplier remains the owner of these items, and without his express permission they are not permitted to be copied, to be shown to a third party, or to be used in any other way, irrespective of whether or not the purchaser is charged for this.

14.2 If the purchaser supplies designs, sketches, illustrations, drawings, samples, software etc., and alterations are made by the supplier to such extent that it becomes a new original work, all intellectual or industrial property rights to this new original work, including copyright, are deemed to be owned by the supplier.

14.3 The purchaser indemnifies the supplier for any infringement of the rights of third parties.

14.4 The purchaser not allowed to delete or obliterate the mint mark and/or the mint master's sign, or the supplier's logo.

14.5 The production sample, prototypes and master stamps are and will remain the property of the supplier. Production dies, which are owned by the supplier, remain available at all times to the purchaser. A production die will only be handed over to the supplier in non-usable condition.

14.6 In so far as it has been agreed beforehand that the purchaser is entitled to order additional copies of the produced goods, these will be minted using the mint master's sign which was in use at the time the contract was made. If however, in that case, the mint master's sign is changed and the purchaser wants additional

copies using the new sign, the purchaser will be charged by the supplier for the additional costs of modification.

14.7 Of each unit a maximum of six extra copies are produced at the expense of the supplier for the benefit of the Stichting Nederlands Muntmuseum, the Penningkabinet, the sales archive of the Koninklijke Nederlandse Munt and the quality control office, unless it has been explicitly agreed that a larger number of units will be produced.

Article 15: Governing law and disputes

15.1 All contracts shall be governed by the law of The Netherlands.

15.2 The provisions of the Vienna Treaty on Contracts of Sale do not apply, nor any future international treaty concerning the sale of goods, which the parties are allowed to exclude.

15.3 All disputes arising from offers and contracts, irrespective of their name or nature, shall be brought before the civil court, which has jurisdiction at the location of the supplier's place of business, unless this is contrary to statutory provisions.

Utrecht, January 30, 2003.