

These General Conditions of Sale shall apply to the Product sales by Mint of Finland to the Customer to the extent the Parties have not agreed otherwise.

1. DEFINITIONS

“**Contract**” shall mean the purchase order and order confirmation or the written supply agreement entered into between the Parties. The Contract includes these General Conditions of Sale.

“**MoF**” shall mean Mint of Finland Ltd.

“**Customer**” shall mean entity to which MoF agrees to sell the Products.

“**Party**” and “**Parties**” shall mean MoF or the Customer or both as the case may be.

“**Product**” shall mean coin blanks, circulation coins, commemorative coins, products or accessories supplied by MoF.

“**Service**” shall mean services, such as professional services, warehousing, training, and consultation, as specified in the Contract between MoF and the Customer and any agreed addition or variation thereto.

2. PRICE AND TERMS OF PAYMENT

2.1. The prices shall be separately agreed and to the extent not agreed otherwise, shall be charged in accordance with the then valid price offer of MoF.

2.2. The Contract price is exclusive of value added tax as well as any taxes, duties, fiscal and bank charges arising in the country of destination.

2.3. 20 % of the total Product Contract price shall be paid by the Customer by bank transfer to the account of MoF within 21 days from the Contract date, against invoice from MoF. 80% of the total Contract price shall be paid latest within 21 days from the date of Bill of Lading, against invoice from MoF.

2.4. Services invoicing shall take place in advance monthly. Payment term is 30 days of the date of MoF's invoice. Service rates are not inclusive travelling time and expenses, and any other reasonable costs arising directly out of the performance of the Services. Customer shall reimburse MoF for such costs incurred in connection with the Services.

2.5. An interest of 10 % per annum is charged on overdue payments.

2.6 In case the Customer fails to fulfil, correctly and in time, his obligations necessary for completion of the Contract, MoF has the right to suspend, delay, refuse, or cancel any delivery or any other performance at any time.

3. DELIVERY AND DELAY

3.1 The delivery term of Products shall be CIP (Incoterms 2010).

3.2 Should MoF be delayed in completion of a Product delivery, due to a reason solely attributable to MoF and provided that the Customer has suffered damage, then the Customer shall be entitled to liquidated damages as its sole and exclusive remedy for such delay to the amount of half (0,5) per cent of the delayed part of the delivery for each full week of delay. The liquidated damages shall in no event exceed five (5) per cent of the price of the delivery in delay.

3.3 Ownership to the Products shall remain with MoF until the payment for the Products has been received in full by MoF.

3.4 The delivery is deemed as accepted if the Customer does not report a deviation to MoF within seven (7) days upon delivery. This does not affect customer's rights to warranty as stated below.

3.6 In case the Customer wishes to delay the delivery, the storing costs shall be invoiced in accordance with MoF's applicable price list. Any Products put into the storage at MoF's premises shall be deemed as delivered. In such case products shall be invoiced in accordance with the original delivery schedule.

4. CUSTOMER OBLIGATIONS

The Customer undertakes to fulfil its obligations in conformity with this Agreement and with due care in such way that enables MoF to perform its obligations unrestrainedly and without delays. The Customer shall provide MoF with all relevant, sufficient and accurate information to enable the proper and timely performance of the Consulting in the agreed manner. The Customer warrants and represents that that the information and instructions given to MoF are accurate and true.

5. WARRANTY

5.1. MoF warrants that the Products delivered shall be free from material defects in material and workmanship and that the Services shall be performed with reasonable care and skill as agreed between the Parties (“Warranty”). All other warranties whether express or implied are hereby specifically rejected by MoF.

5.2. Warranty period for Products is twelve (12) months and for Services three (3) months from the delivery.

5.3 The Customer shall without undue delay and at latest within 15 days from the discovery of the defect notify MoF in writing of any defect appearing under the above Warranty. If the Customer fails to give notice of such defect within the Warranty period the Customer shall lose its rights in respect of the defect.

5.4. Under the above Warranty, MoF agrees to, at its option and as Customer's sole and exclusive remedy, either replace or repair a defective Product or, in case of defective Service, to re-perform the Service. The exchanged defective Product becomes the property of MoF.

5.5 MoF shall deliver Products covered by warranty, free of charge under in accordance with the original delivery terms. When Products are required to be returned to MoF, MoF reserves the right to accept return costs in advance.

5.6 MoF's liability does not apply to defects arising out of materials provided, or out of a design stipulated, by the Customer. MoF's liability does not cover defects due to causes arising after delivery. In particular, it does not cover defects arising from the Customer's or third party's faulty warehousing or handling, nor does it cover normal deterioration, wear and tear.

6. LIABILITY

MoF shall not be liable for any damages caused either directly or indirectly by any inaccuracy, error or omission in information and instructions communicated by the Customer. In no event shall MoF be liable for loss of business, goodwill, revenue, profits, data, production or for any indirect, special, punitive or consequential damage. The aggregate liability of MoF shall always be limited to 15 % of the Contract Price. The remedies of the Customer set forth in the Contract are exclusive.

7. FORCE MAJEURE

A party shall not be responsible for any consequences, including damages of the non-performance of this Contract, caused by any circumstances beyond its reasonable control, including but not limited to war (whether declared or not), act of terrorism (whether actual or threatened), acts of government, export or import restrictions, fire, explosions, floods, accidents, strikes or other labor disputes of every kind and however caused, sabotage, civil commotion, riots, embargoes, restrictions in the use of power, severe weather conditions, epidemics delays of deliveries by suppliers or subcontractors which are caused by Force Majeure and breakage or loss during transportation or storage.

8. INTELLECTUAL PROPERTY RIGHTS

Any pre-existing material, such as technology, software, knowhow, intellectual property rights, documentation, specifications, designs or tools provided by either Party, shall remain the exclusive property of such Party (“Pre-Existing Material”). MoF reserves all intellectual property rights in relation to products and services it creates or develops during the performance of the Contract.

9. CONFIDENTIALITY

9.1 The Parties shall not disclose or reveal the contents of the Contract or any confidential information of the other Party without prior written consent of such Party to any third party for any other purpose than for the proper fulfillment of the duties of the Parties towards the other Party.

9.2 All drawings and technical documents relating to the Products and Services submitted by one party to the other prior or subsequent to the formation of the Contract shall remain the property of the submitting party. They may not, without the consent of the submitting party, otherwise be used or copied, reproduced, transmitted or communicated to a third party otherwise than for the purposes of the Contract.

10. CONTRACT AMENDMENT

Any amendments, alterations or additions to the Contract must be made in writing and signed by the duly authorised representatives of the Parties.

11. TERMINATION

Either Party may terminate this Contract prematurely with immediate effect at any time by written notice to the other Party, in the event of:

- any material breach of this Contract by the other Party if the breaching Party fails to rectify such breach within reasonable time, (such reasonable time shall not be less than ninety (90) days) after issuance of the written notice thereof by the other Party; or
- the other Party filing for bankruptcy or liquidation; the other Party entering into any composition or arrangement with its creditors, or having a receiver or trustee appointed for all or any part of its property or assets or taking any similar action as a result of debt; or the other Party becoming insolvent; or
- An event of Force Majeure has continued for more than 90 days.

Upon the termination of the Contract for whatever reason the Customer shall be obligated to pay for all Services and Products delivered and costs accrued until the termination.

12. ENTIRE AGREEMENT

The Contract states the entire agreement between the Parties relating to the subject matter thereof and supersedes all prior communications, whether written or oral, between the Parties.

13. PROVISIONS SEVERABLE

In case any provision or any part of a provision of this Contract is held invalid or unenforceable, the validity of the remaining provisions of the Contract shall not be affected thereby and each remaining provision or part thereof will be valid and enforceable to the full extent permitted by law.

14. COMPLIANCE WITH LAWS

Each Party agrees that it will utilize Products and/or Services and otherwise act under this Contract only for lawful purposes and in accordance with this Contract. Each Party will comply at all times with all applicable laws and regulations pertaining to, without limitation, anti-money laundering, embargoes and/or sanction requirements as well as the US Foreign Corrupt Practices Act and the UK Bribery Act.

15. GOVERNING LAW AND DISPUTE SETTLEMENT

15.1 The Contract is governed by, the laws of Finland. The United Nations Convention on Contracts for the International Sale of Goods shall not apply.

15.2 Any dispute, controversy or claim arising out of or relating to this Contract, or the breach, termination or validity thereof shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce by one arbitrator appointed in accordance with the said Rules. The arbitration shall take place in Helsinki, Finland and the language to be used shall be English

15.3 Any collection by MoF of overdue payments related to deliveries made under these terms may, at MoF's sole election, be however resolved by a court of competent jurisdiction.