

AGREEMENT

between

THE GOVERNMENT OF

and

PHILATELISTS LIMITED

Dated the

day of

, 1985

THIS AGREEMENT is made the

day of

One Thousand Nine Hundred and Eighty-Five

BETWEEN the Government of

(hereinafter called "the Government") represented by the Minister responsible for Finance under the authorisation by the Governor in Council of the one part and Philatelists Limited whose registered office is situate at (hereinafter referred to as "the Company") of the other part.

WHEREAS:

(A) The Government desires the Company on an exclusive world-wide basis to arrange for a special issue of postage stamps called "Leaders of the World" series to be released in tranches over a three year period with the Company determining the subject matter of postal issues, face value design, colour, size and shape of the said stamps and arranging for the distribution thereof;

(B) The Company has experience and expert knowledge in the design, production and distribution of postage stamps and other articles of philately to distributors, wholesalers and individual collectors and other purchasers throughout the world:

IN PURSUANCE of the premises and in consideration of the mutual obligations on the part of the Government and the Company hereinafter contained

IT IS HEREBY AGREED as follows:

- 1 The Government shall cause to be lawfully issued the stamps of the international series known as "Leaders of the World" in return for which the Company will pay to Government on the commencement of the Contract quarterly in arrears as follows:
  - a) for the first year no more than three issues to be released with a total face value not exceeding the equivalent of £ (sterling) for each issue at the time of printing, for which the Company will pay to the Government \_\_\_\_\_ per issue
  - b) for the second year not less than two issues and not more than six issues to be released with a face value per issue not exceeding the equivalent of £ (sterling) at the time of printing, for which the Company will pay the Government \_\_\_\_\_ per issue
  - c) for the third year not less than three issues and not more than six issues to be released with a face value per issue not exceeding the equivalent of (sterling) at the time of printing, for which the Company will pay the Government \_\_\_\_\_ per issue.
- 2 In addition, two and one half percent of the annual total turnover of British Virgin Islands Leaders of the World stamps (less the yearly amount specified in paragraphs (a) to (c) of Clause 1) emanating from the Company's audited sales worldwide, applicable to the theme "Leaders of the World" to be paid to the Government.
- 3 This Agreement which shall be exclusive to the Company shall remain in force for a period of three years from the date of commencement and be subject to notice of termination by either party of one calendar year to be given no earlier than the end of the second year from the commencement of the Contract.



- 4 The arrangements referred to herein shall be deemed not to constitute a permanent establishment of the Company in the Territory of
- 5 Nothing in this Agreement shall prevent the Company or its representatives engaging in philatelic business either as Principal or Agent or Servant of any one else or any company or country providing that such engagement or association does not interfere with its duties under this Agreement. Similar considerations apply as appropriate, to the Government.
- 6 The Company, its Servants and Agents, will at all times use their best endeavours to preserve the integrity of the subject matter of the postage stamps on behalf of the Government and protect public interest and traditions and will not knowingly jeopardise those interests.
- 7 The Company understands that where the Queen's portrait or the Royal Cipher is to appear on a stamp the Company undertakes to obtain the necessary approval therefor in the usual way.
- 8 All printing, marketing brochures and first day covers applicable to Leaders of the World issues approved, originated and distributed by the Company, shall have the relevant costs borne in their entirety by the Company and provision for normal stamp requirements of the Post Office for postal use will be supplied by the Company to the Post Office free of charge.
- 9 This Agreement shall be deemed to commence on the release date of the first issue of stamps.
- 10 All Leaders of the World stamps will be withdrawn from postal use within ninety days immediately following their date of issue.
- 11 Returns and non-payments in respect of Leaders of the World issues shall be debited to the Company in accordance with the agreed accounting

procedures and the Government is entitled at the end of each financial year to a certified audited statement of account of the relevant financial activity of the Company such statement to be delivered to the Government not later than 30 days after the completion of the audit.

12 Upon payment of the quarterly sums provided for in Clause 1 hereof the Company shall be entitled to deduct the value of all Leaders of the World stamps invoiced by the Bureau to its customers during the preceding quarter, but only to the extent that the Bureau shall not have accounted in cash to the Company for such sales.

13 This Agreement shall be governed by the Laws of England.

IN WITNESS WHEREOF the Parties have hereunto set their respective Common  
Seals the day and year hereinbefore first written

Signed on behalf of the Government of  
by the Minister responsible for Finance

Signed on behalf of Philatelists Limited by