

# KOENIG & BAUER

## General Terms and Conditions of Service of Koenig & Bauer Banknote Solutions GmbH

### I. Scope

1. These General Terms and Conditions of Service of Koenig & Bauer Banknote Solutions GmbH (hereinafter referred to as Koenig & Bauer) shall apply to all services provided by Koenig & Bauer, such as repairs, maintenance and services, training and for the supply of parts. The General Terms and Conditions of PressSupport 24, as amended from time to time, shall apply in addition and as a supplement to these General Terms and Conditions of Service.

2. The General Terms and Conditions of Service are to be used with regard to:

- a. a person practicing a commercial or independent professional activity at the conclusion of the contract (entrepreneur);
- b. corporate bodies under public law or a special fund under public law.

3. If individual contractual agreements exist between Koenig & Bauer and the customer beyond the content regulated within these Service Conditions, then these shall take precedence. These General Terms and Conditions of Service shall only apply in addition.

4. These Service Conditions do not apply to the purchase, delivery or other accessories of Koenig & Bauer machines. These are subject to Koenig & Bauer's General Terms of Delivery.

### II. General

1. Any differing terms and conditions of purchase specified by the customer shall not become part of the contract, even upon acceptance of the order. In the absence of any special agreement, a contract shall come into effect when Koenig & Bauer confirms the order in writing or a purchase/work delivery or service contract is signed by both parties.

2. Koenig & Bauer shall reserve all proprietary rights and intellectual property rights to samples, cost proposals, drawings, systems, images, designs, descriptions, and similar information of a tangible and intangible form (including in electronic form). They may not be made available to third parties. In this respect Clause VI shall apply.

If a contract is not concluded between Koenig & Bauer and the customer, the documents provided to the customer for the preparation of this contract shall be returned in their entirety to Koenig & Bauer without any request being necessary; in this regard the customer shall guarantee that it has not produced any photocopies, duplicates, videos or re-recording thereof on any

data carriers and is not in direct or indirect possession of them. Koenig & Bauer pledges to not permit third parties to access information and documents designated by the customer in writing as confidential without the consent of the customer.

3. Unless otherwise agreed between the parties, all offers made by Koenig & Bauer are non-binding.

### III. Price and payment

1. Unless otherwise agreed, the prices shall apply ex works plus freight and packaging costs. The prices are net and do not include VAT in its respective statutory amount as well as any other taxes, levies and customs duties (e.g., withholding tax) which shall be added to the prices.

All costs relating to customs clearance (including down times for trucks, containers, etc.) shall be borne by the customer.

2. Invoicing for the service contract or parts that are not delivered within the scope of a service contract shall always take place in advance for the agreed period, unless otherwise agreed. Invoices are payable immediately upon receipt without any deduction, unless otherwise agreed in writing.

3. Koenig & Bauer shall be entitled to charge incurred sales tax/VAT to the customer if it should turn out that the customer is obligated to pay this after the invoice has been issued and/or paid.

4. Additional services beyond the scope agreed in the service contract shall be invoiced as per the hourly rates or price lists valid at the time.

5. The customer shall only be entitled to the right to fully or partly offset with counterclaims from this or other legal relationships, however insofar as such counterclaims are undisputed or finally determined.

6. Assignments of claims and other transfers of rights by the customer to third parties shall require the prior written consent of Koenig & Bauer.

7. The place of consideration (=payment) of the customer (place of fulfillment; *Erfüllungsort*) shall always be the location of the business premises of Koenig & Bauer.

8. The prices stated in the contract have been determined on the basis of Koenig & Bauer's calculation to date. Koenig & Bauer shall be entitled - on a quarterly

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basis – to furthermore adjust the prices agreed to under the contract to the development of the costs that are decisive for the price calculation (including – without limitation – for spare-parts the index “industrial intermediate goods” (*Index Industrielle Vorleistungsgüter*)), with due consideration of the interests of both parties (i.e., “reasonable discretion”). A price increase shall be considered and a price reduction shall be made if, for example, the costs for raw materials, products, product groups or wages increase or decrease or other factors lead to a changed cost situation (e.g., rising inflation rate). Increases in one type of cost, e.g., the cost of raw materials, may only be used for a price increase to the extent that they are not offset by any decreases in costs in relation to other cost factors.

9. If the customer fails to meet an agreed payment deadline (default), then the customer is to pay an additional nine percentage points of interest beyond the respective applicable base interest rate on the owed amount of money starting from the following day; Koenig & Bauer shall be entitled to provide proof of higher damages caused by delay and to demand compensation for them.

10. If the customer is more than insignificantly in default of its payment obligations (material breach of contract), then the entire remaining amount still owed by the customer – as well as all pecuniary claims of Koenig & Bauer due to ongoing business dealings in the case of a current account – shall be due immediately and interest is to be paid on it as specified above in Clause III. 9 starting from the day it was due.

11. a. If the customer is in default with its payment obligations from one or more legal transactions, Koenig & Bauer shall be entitled,

- to refuse over the surrender of the delivery item to the customer and to store the delivery item at the customer's expense or to otherwise dispose of it;
- to refuse the fulfillment of another agreed legal transaction until the customer has caught up on the services or acts of cooperation in arrears and has compensated any resulting damages, if any; in addition, Koenig & Bauer shall be entitled to a right of retention (*Zurückbehaltungsrecht*) with regard to Koenig & Bauer's own services in the case of the failure of the customer to meet the agreed payment deadline;

b. In addition, Koenig & Bauer shall also be entitled, at its discretion, to withdraw from or terminate the contract in the cases specified above. In the cases specified above in particular, the customer shall not be entitled to invoke a right of retention as per Sections 273, 320 of the German Civil Code (BGB) or Section 369 of the German Commercial Code (HGB) due to the payments owed by the customer, provided that these rights have a synallagmatic connection to the relevant contractual performance by Koenig & Bauer.

12. The customer's rights of retention under Sections 273 and 320 of the German Civil Code (BGB) and Section 369 of the German Commercial Code (HGB) may be asserted exclusively in the event of a material breach of contract by Koenig & Bauer, defectiveness of the delivery item that is undisputed or finally determined without further legal recourse, or claims that are undisputed or determined without further legal recourse.

13. Koenig & Bauer shall be entitled to offset with and against due, non-due and future claims against the customer to which Koenig & Bauer is entitled or to which a company in which Koenig & Bauer directly or indirectly holds at least a 80% stake is entitled or to which the customer is entitled vis-à-vis one of the designated companies. The customer shall be informed of the status of such stake held upon request.

14. Koenig & Bauer reserves ownership resp. title to delivered parts until the receipt of all payments – including for any additional ancillary services owed – under the contract. The customer is not permitted to sell, pledge, or transfer the delivery item to third parties nor to pledge it as a security. In the event of seizure or confiscation or other dispositions of third parties, the customer shall immediately notify Koenig & Bauer thereof and shall use its best endeavours to protect and inform Koenig & Bauer in this respect without delay. In the event of combination with movable items not belonging to Koenig & Bauer, Koenig & Bauer shall be entitled to co-ownership of the new item in the ratio of the acquisition values of the goods subject to retention of title and the other item combined with it at the time of combination.

## IV. Acceptance; transfer of risk

1. Where acceptance is required and provided for, the customer shall be obliged to accept the service works as soon as it has been notified of the completion thereof and of any contractually stipulated functional tests, unless the service work has a defect that significantly affects its usability. In the event of a non-material defect, the customer shall not refuse acceptance.

If the acceptance owed by the customer is delayed through no fault of Koenig & Bauer, acceptance shall be deemed to have taken place at the latest two weeks after the notification of completion of the service works. Acceptance shall also be deemed to have taken place as soon as the customer puts the machine back into operation for production purposes.

2. In the case of deliveries of parts, the risk shall pass to the customer when Koenig & Bauer has specified the delivery item for dispatch and has notified the customer that it is ready for dispatch (Section 269 German Civil Code (BGB)), even if Koenig & Bauer has assumed other services, e.g., shipping costs.

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3. Partial deliveries are permitted as long as they are not unreasonable for the customer.

4. The price and performance risk shall pass to the customer once the delivery item has been specified and the customer has been notified that it is ready for dispatch.

## V. Contract term and termination

The term of a service contract is twelve (12) months, unless agreed otherwise. A service contract can be terminated in writing by either party three (3) months prior to the end of the contract. If neither party terminates the contract, it shall be automatically extended for another year, unless the duration was contractually limited or other written agreements apply. The right of termination for good cause (e.g., payment default by the customer, filing of insolvency proceedings by the other party, sale of the machine, transfer of the machine to a location other than that specified in the contract, etc.) remains unaffected in this regard.

## VI. Confidentiality

The contracting parties shall maintain the confidentiality as is customary in business and shall at no time disclose or make public to others, with the exception of their affiliated companies, any information which they obtain during the cooperation, in particular information concerning original spare parts of Koenig & Bauer or software of Koenig & Bauer or of third parties. The parties shall take suitable steps to ensure that their employees maintain the aforementioned confidentiality.

The obligation to maintain confidentiality does not apply to information in respect for which the customer can prove that:

- a. the information was already public knowledge or became public knowledge without the customer violating the obligation to maintain confidentiality or
- b. the information was already known to the customer when it was received without the obligation to maintain confidentiality, or
- c. the customer legally obtained the information from third parties without the obligation to maintain confidentiality, or
- d. the customer developed this information without the use of the information communicated in accordance with this contract.

The obligations set out in this Clause VI. remain in place even beyond the end of the contract, irrespective of the way in which the contract is ended.

Reverse engineering is prohibited.

## VII. Cooperation obligations of the customer

1. The customer shall take the required measures necessary for the protection of persons and property at the place of operation. The customer shall inform Koenig & Bauer personnel of existing special safety regulations, insofar as these are of relevance to the personnel.

2. Any changes made by the customer to the machine or its technical environment must be agreed with Koenig & Bauer in advance insofar as they may affect the agreed services between the customer and Koenig & Bauer.

3. The customer shall provide Koenig & Bauer with appropriate support in the performance of the agreed services and shall provide Koenig & Bauer with the necessary facilities, tools and aids. The customer shall in particular ensure that

- qualified personnel, trained in the operation of the machine and familiar with the work processes, operate the machine and are available during service works;
- Koenig & Bauer personnel are granted unrestricted access to the machine for the relevant service works;
- upon request, the technical documents relating to the machine in the customer's possession shall be made available for consultation;
- Koenig & Bauer shall be provided with the necessary aids such as cable, telephone line, electricity, compressed air if necessary, consumables and operating materials (as well as, by agreement, modem, ladder, scaffolding, forklift, lifting platform, etc.) free of charge and in time;
- the machine is operated in a climatic environment that complies with Koenig & Bauer specifications;
- only products approved by Koenig & Bauer and suitable defect-free material (in particular substrates, ink, printing chemicals) are used, for which Koenig & Bauer has issued a declaration of no objection;
- a stable data connection of the machine to the internet for data transmission to Koenig & Bauer is guaranteed;
- Koenig & Bauer personnel shall be provided with a suitable, theft-proof recreation room and workroom (with lighting, heating, washing facilities, sanitary facilities) and first aid.

4. The customer shall keep Koenig & Bauer informed of any technical discrepancies that are detected in order to enable effective performance of the service works. During the service visit, Koenig & Bauer personnel must have free access to the machine; the machine is not available for production work during this time.

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5. If the customer fails to comply with its aforementioned obligations to cooperate and service works are delayed as a result, the customer shall bear the resulting additional costs incurred, in particular costs for waiting times and necessary travel by Koenig & Bauer personnel.

6. In all other respects Koenig & Bauer shall be entitled, but not obliged, to carry out the measures incumbent on the customer in the customer's stead and at the customer's expense if the customer fails to comply with its obligations to cooperate.

## **VIII. Time of delivery/performance, delay in delivery/performance; default of the customer; parts deliveries to other EU countries**

1. Delivery or performance times shall be determined by the agreements between the parties and shall only be binding if expressly confirmed as binding by Koenig & Bauer. Compliance with such times shall require, inter alia, on the customer's fulfilment of all obligations incumbent on it, such as cooperation obligations within the meaning of Clause VII.

2. In the case of a delivery of parts which is not part of a service contract, the delivery time shall be deemed to have been met if the delivery item has left Koenig & Bauer's premises by the expiry of the delivery time or notification has been given that it is ready for dispatch.

3. If Koenig & Bauer falls culpably in default and damages arise for the customer due to this then the customer shall be entitled to demand a flat-rate amount of compensation for the delay. Such compensation shall amount to 0.5% for each two (2) full calendar weeks of the delay, but is limited to a maximum total amount of 5% of the value of the respective part of the delivery or service which cannot be used on schedule or in accordance with the contract as a result of the delay. Koenig & Bauer shall be provided with a waiting period of four full calendar weeks before Koenig & Bauer falls into default of delivery or performance.

With due regard to the provisions set out in Clause XI. 5. (1)-(6), the assertion of further claims by the customer due to delay shall be excluded. Koenig & Bauer shall furthermore be at liberty to prove the non-existence or the lower value of the damage.

4. Compliance with delivery and performance times shall be subject to correct and timely self-delivery.

Koenig & Bauer shall be entitled to extend the delivery and performance times accordingly by a period equal to that period by which Koenig & Bauer's own supply is delayed. In case the delay exceeds twelve (12) weeks, Koenig & Bauer shall be entitled to terminate or with-

draw from the contract insofar as Koenig & Bauer, despite the prior conclusion of a corresponding purchase contract or another corresponding transaction on his part, observing commercial diligence, does not at all receive the delivery item or parts or components necessary for the performance of the contract through no fault of Koenig & Bauer or does not receive them in time. Koenig & Bauer shall inform the customer without undue delay of the non-timely availability and, if Koenig & Bauer wishes to terminate or withdraw from the contract for this reason, shall exercise the right of termination or withdrawal without undue delay. The customer shall also have a right of termination or withdrawal as a result of Koenig & Bauer's information.

5. The dates set out in the contract shall be extended appropriately should a case of force majeure occur. Force majeure shall be deemed to include all non-foreseeable events which lie outside the sphere of influence of the parties or which cannot be remedied by reasonable efforts. The parties agree that, including but not limited to natural events, epidemics, pandemics, highly infectious diseases (e.g. Covid-19), official restrictions and official orders (including but not limited to curfews, travel bans, any kind of travel warnings, import and export bans), war, civil war, acts of terrorism, riots, fire, strikes, labour disputes, and transport damage shall be considered as force majeure.

The parties shall inform each other about any event of force majeure immediately and without delay.

Liability and liquidated damages are excluded in case of force majeure.

Koenig & Bauer shall not be responsible for the aforementioned circumstances even if they arise during an already existing delay.

## **IX. Procurement risk**

Unless explicitly agreed between the parties, Koenig & Bauer does not assume any procurement risk and no procurement guarantee. Provisions in the underlying contract shall, in case of doubt, be interpreted as meaning that no such guarantee or risk is assumed by Koenig & Bauer.

## **X. Warranty**

1. The customer shall immediately notify Koenig & Bauer of any defects in writing and shall give Koenig & Bauer the opportunity to conduct an "on site" review as to whether the notification of defects is justified. If the customer fails to comply with this obligation, Koenig & Bauer shall be entitled to refuse warranty work due to the notified defect.

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Koenig & Bauer may, at its own discretion, repair or supply defect-free replacements for parts to be repaired. Replaced parts shall become the property of Koenig & Bauer.

Warranty work shall be carried out by Koenig & Bauer free of charge during regular working hours on German banking days. Should the customer's production require special services to be arranged, the related surcharges shall be paid by the customer.

2. The customer shall enable Koenig & Bauer unhindered, unrestricted and, if requested by Koenig & Bauer, contiguous access to the item of delivery or service even outside of the usual business hours for the repairs and the supply of spare parts which Koenig & Bauer reasonably deems necessary and shall provide Koenig & Bauer with a person entrusted with the operation of the delivery item or service free of charge for the purpose of providing information and assistance. This shall apply for the period reasonably required by Koenig & Bauer for the repair works and/or replacement of parts; otherwise, Koenig & Bauer shall not be liable for any costs and other consequences resulting thereof.

3. Only in urgent cases of danger to operational safety or to prevent disproportionate damage, in which case Koenig & Bauer must be notified immediately, or if Koenig & Bauer is in default in fulfilling its warranty obligations, shall the customer be entitled to remedy the defect itself or have it remedied by third parties and to demand reimbursement of the necessary and reasonable expenses from Koenig & Bauer.

If the customer or a third party carries out improper repairs, Koenig & Bauer shall not be liable for the resulting consequences. The same shall apply to any changes made to the delivery item or services without Koenig & Bauer's consent.

4. No liability or warranty shall be assumed in particular in the following cases:

- Unsuitable or improper use, defective assembly or commissioning by the customer or third parties, defective or negligent handling, improper maintenance by the customer;
- Wear parts and consumables, natural wear and tear, unsuitable operating materials.

5. If the examination of a notice of defect reveals that it was unjustified and consequently no warranty cover exists, Koenig & Bauer reserves the right to charge for the services required for the examination in accordance with the hourly rates valid at that time.

## XI. Liability

1. Contracts shall not include any guarantees within the meaning of the German Civil Code (BGB). Koenig & Bauer shall perform the obligations individually specified in the contract. This does not include any obligation for all existing damage and defects on the machine to

be diagnosed and remedied by the contractual services, or any obligation in respect of the future functionality, availability or productivity of the machine.

2. Koenig & Bauer shall not be liable in respect of any work performed on the machine or any parts thereof carried out by the customer or by a third party, for which Koenig & Bauer's prior approval was not obtained or in respect of any works or repairs on the machine or parts thereof approved by Koenig & Bauer but improperly executed by the customer or a third party. If, while carrying out service works, an employee of Koenig & Bauer identifies a safety-related defect on the machine, the employee must ask the customer to shut down the machine and obtain written confirmation from the customer that the defect was brought to their attention. Koenig & Bauer can at any time refuse to perform a service on a machine on which safety features have been disabled or tampered with.

3. Where employees of the Customer execute tasks in accordance with instructions provided by Koenig & Bauer over the telephone, this shall not release the customer from its own duty of care to comply with the relevant precautions and safety measures and to use properly trained and qualified personnel in this regard.

4. If the customer fails to provide details, or provides erroneous details, in connection with a fault or in terms of information requested, Koenig & Bauer shall not be liable for any faults that arise from any instruction provided by Koenig & Bauer in consequence thereof. The customer shall be solely liable for its employees. Koenig & Bauer shall therefore not be liable for the actions of the customer.

5. For damage that did not occur from the delivery item itself, Koenig & Bauer shall be liable – irrespective of what legal grounds they may be derived from – only

- (1) in the case of intent,
- (2) in the event of gross negligence,
- (3) in the event of culpable injury to life, limb or health,
- (4) in the case of defects which it has fraudulently concealed,
- (5) within the framework of a promise of a guarantee (*Garantiezusage*),
- (6) in the event of defects of the delivery item, insofar as Koenig & Bauer is liable for bodily injury or property damage for privately used items according to the Product Liability Act.

6. In the event of proven culpable breach of material contractual obligations (i.e., obligations which characterise the contract and upon which the customer can reasonably rely), Koenig & Bauer shall also be liable in the case of slight negligence (*einfache Fahrlässigkeit*), however, only to an extent limited damages typically and reasonably foreseeable for this kind of contract.



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This shall also apply if, as a result of culpably omitted or erroneous binding proposals or advice given by Koenig & Bauer before or after the contract was concluded, or as a result of culpable breach of other secondary contractual obligations, the machine cannot be used in accordance with the contract.

7. Subject to the exceptions listed under 5. (1) - (6) above, Koenig & Bauer's liability under the contract shall be limited to 20 % of the

- a. annual contract price, if these conditions are based on a service contract;
- b. value of the spare parts delivery, if these conditions are based on a mere supply of parts.

8. Any exclusion or limitation of liability in favour of Koenig & Bauer shall also apply in respect of the employees, representatives and vicarious agents of Koenig & Bauer and its affiliated companies.

Further claims for damages shall be excluded.

## **XII. Export controls**

1. The validity of the contract and the obligation to provide the services and deliveries offered are subject to the proviso that the respectively applicable export-control and embargo provisions do not conflict with the formation and performance of the contractual obligations. This reservation also includes the provisions of U.S. (re-)export control law to the extent applicable and not in conflict with the respective applicable law.

2. The customer is obliged to promptly provide Koenig & Bauer with all information and documents required to comply with all applicable export control regulations in the case of export, import, re-export or transfer. In the event of culpable non-compliance with these obligations or incorrect or missing information, the customer shall be liable for all damages resulting from that non-compliance for Koenig & Bauer, including possible public duties, charges and fines.

3. Delays or non-performance due to the examination of export control requirements or licensing procedures annul dates of delivery or time limits, unless the delay/non-performance lies within Koenig & Bauer's responsibility. Claims for damages or reimbursement of expenses based on such delays or non-performance are excluded insofar as these delays result from the compliance with the respective applicable export control regulations; additionally, reference is also made to the provisions on the limitation of liability.

4. The customer assures that all goods that are subject to an export restriction under applicable export control regulations shall be used in the country of delivery agreed upon at the time of purchase and that the goods remain therein. If the customer intends to re-export said goods at a later date, he shall be obliged to comply

with the applicable export control regulations.

## **XIII. Software**

1. To the extent software is included in the scope of delivery, the customer shall be granted a non-exclusive right to use the delivered software, including its documentation in return for payment in accordance with the contract. It shall be delivered only for use on the delivery item or service item specified in the service contract.

2. Use of the software on more than one system is prohibited unless Koenig & Bauer provides its prior written consent. The customer may duplicate, revise, translate or convert the object code into the source code only to the extent permitted by law (Sections 69a et seq. of the German Copyright Act – UrhG).

3. The customer undertakes not to remove nor change manufacturer's data – and in particular copyright marks – without the express prior consent of Koenig & Bauer.

4. All other rights to the software and the documentation, including copies, shall remain with Koenig & Bauer or the software provider. The issuing of sub-licences is not permitted.

5. The customer shall issue Koenig & Bauer the unrestricted permission to create an electronic connection to the delivery or service item (e.g., by means of modem, VPN) as well as to retrieve, process and make use of data.

6. Koenig & Bauer is entitled to review and store all data that is produced in the course of the customer using the Koenig & Bauer remote support app (Visual Service Support). Koenig & Bauer shall retain all rights and title to the recorded data. The customer agrees to the use of the camera and the microphone when initialising the remote support on the device. Koenig & Bauer shall receive solely and exclusively the visual and acoustic information provided by the customer through the remote support as well as files explicitly released by the customer. The customer shall ensure and be responsible for ensuring that any consent required under data protection law for the transfer of personal data to Koenig & Bauer has been obtained. Koenig & Bauer will not disclose personal data to unrelated third parties.

## **XIV. Limitation period**

1. All claims of the customer – regardless of what legal grounds they derive from – shall expire in twelve (12) months after the completion of the service work or delivery of the part, unless otherwise stipulated in the contract. In the event of intent or gross negligence, culpable injury to life, limb and health and claims under the Product Liability Act, the statutory limitation periods shall apply.

2. The warranty period for repair work carried out or

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spare parts supplied by Koenig & Bauer within the framework of the warranty shall end upon the expiration of the warranty period that applies to the service work or spare part. Improvement services or replacement deliveries within the framework of the warranty shall always be made only as a gesture of goodwill and without acknowledging any legal obligation. Such improvement services or replacement deliveries shall not lead to an extension of the warranty period and shall not include any acknowledgement initiating a new start of the limitation period.

## **XV. Final provisions**

1. Amendments and supplements to contracts must be made in writing. This shall also apply to any amendment of this written form requirement. Verbal agreements are invalid.
2. The customer's general terms and conditions, even if Koenig & Bauer does not object to them, shall not apply to the contract.
3. Should individual provisions of these Terms and Conditions be or become invalid, void, incomplete, voidable or unenforceable or impracticable, the validity of the other provisions shall not be affected thereby. The parties pledge to replace any invalid, voidable, unenforceable, impracticable or void provisions with other provisions that best fulfill the economic intent of the original provisions or fill gaps occurring in this sense.

## **XVI. Applicable law; place of jurisdiction**

1. All disputes concerning services and/or parts deliveries shall be governed by the laws of the Federal Republic of Germany, subject to the exclusion of the Convention of the United Nations concerning the International Sale of Goods.

2. a) In case the customer is seated within the European Union at the time a proceeding is initiated, any such disputes shall be finally decided by the court at the head office of Koenig & Bauer competent in both material and geographical respects. Koenig & Bauer has the right to choose the court at the head office of the customer.

b) In case the customer is seated outside the European Union at the time a proceeding is initiated, the following shall apply:

All disputes arising out of or in connection with this contract or concerning its validity shall be finally settled in accordance with the Rules of Arbitration of the German Institution of Arbitration (DIS), without recourse to the ordinary courts of law. In case the dispute in value is not exceeding 200,000 Euros the arbitral tribunal shall be comprised of a sole arbitrator. In case the dispute in value does exceeds 200,000 Euros the arbitral tribunal shall be comprised of three arbitrators. The place of arbitration shall be Würzburg. The language of the arbitration shall be German.