

# General Terms and Conditions

## A. GENERAL TERMS AND CONDITIONS

### 1. General

- 1.1 These GENERAL TERMS AND CONDITIONS shall apply for each SERVICE listed in the ORDER SHEET and may – with respect to specific SERVICES – either be amended, limited or completed by SUPPLEMENTARY TERMS AND CONDITIONS.
- 1.2 In case and to the extent of any conflict between these GENERAL TERMS AND CONDITIONS, any SUPPLEMENTARY TERMS AND CONDITIONS, the ORDER SHEET or an ANNEX attached to this AGREEMENT, the following ORDER OF PRECEDENCE shall apply, unless it has been specifically agreed to the contrary:
- Hierarchy level 1: The provisions of the ORDER SHEET
  - Hierarchy level 2: The provisions of the SUPPLEMENTARY TERMS AND CONDITIONS referred to in the ORDER SHEET
  - Hierarchy level 3: The provisions of these GENERAL TERMS AND CONDITIONS
  - Hierarchy level 4: The provisions of any ANNEX
  - Hierarchy level 5: The provisions of any ATTACHMENT.
- 1.3 VWD hereby disagrees with any CLIENT terms and conditions.
- 1.4 Any offer made by VWD shall be non-binding, unless VWD has explicitly announced its binding character.

### 2. Definitions

Capitalized terms used in these GENERAL TERMS AND CONDITIONS shall have the meaning set out in this section 2, elsewhere in these GENERAL TERMS AND CONDITIONS or in the ORDER SHEET:

AktG	means German Stock Companies Act („Aktiengesetz“)
BDSG	means German Federal Data Protection Act („Bundesdatenschutzgesetz“).
BGB	means German Civil Code („Bürgerliches Gesetzbuch“).
CLIENT CONFIDENTIAL INFORMATION	means CLIENT DATA or CLIENT MATERIAL that is explicitly identified as CONFIDENTIAL by CLIENT.
CLIENT DATA	means data provided by CLIENT (own data or data of end users, e.g. via upload within infrastructure/storage of VWD).

CLIENT MATERIAL	means any content or materials provided by CLIENT (including graphics, logos, trademarks, etc.) other than CLIENT DATA.
COMMENCEMENT DATE OF SERVICE	has the meaning set out in the ORDER SHEET.
CONFIDENTIAL INFORMATION	means VWD CONFIDENTIAL INFORMATION and CLIENT CONFIDENTIAL INFORMATION.
DATA SOURCE(S)	means third partie(s), such as stock exchanges, credit institutes, financial service or news providers, which deliver FINANCIAL INFORMATION to VWD.
DATA USAGE FEES	has the meaning set out in section 7.5 below.
EFFECTIVE DATE	has the meaning set out in the ORDER SHEET.
FEES	means all fees set out in the ORDER SHEET including SUBSCRIPTION FEES and/or SET-UP FEES, as applicable.
FINANCIAL INFORMATION	means financial information provided by DATA SOURCES, such as stock exchanges, credit institutes, financial service or news providers, as specified in the SERVICE DESCRIPTION.
FORCE MAJEURE EVENT	means that VWD is unable to fulfil a SERVICE due to causes beyond its control which is not manageable for vwd including, but not limited to natural disasters, labour disputes, sovereign acts of any governments, acts of a court of law, network and/or computer failure or shortage of supplied materials which are not in the sphere of influence of VWD.
GDPR	means the EU General Data Protection Regulation.
INITIAL TERM	has the meaning set out in section 5.1 below.
INTELLECTUAL PROPERTY	means rights to commercially exploit any computer programs, works or performances protected under copyright law (such as databases), patterns, utility models, trademarks, trade secrets and other intellectual property or similar rights.
ORDER SHEET	means the ORDER SHEET „SUBSCRIPTION SERVICES“ and/or the ORDER SHEET „PROJECT SERVICES“

ORDER OF PRECEDENCE	means that in case of a conflict between the provisions or parts thereof of two or more documents assigned to different hierarchy levels, the provision of a document assigned to a higher hierarchy level shall prevail over the conflicting provision of a lower hierarchy level. In case of a conflict between provisions of two or more documents assigned to the same hierarchy level, the more specific provisions shall take precedence over the more general provisions.	<b>3. Provision of SERVICES</b>	VWD shall provide the SERVICES specified in the ORDER SHEET and SERVICE DESCRIPTION. In case of recurring SERVICES, the SERVICE DESCRIPTION also defines the SLA.
PARTY/PARTIES	has the meaning specified on the AGREEMENT cover page.	<b>4. Financial Information</b>	If and to the extent VWD provides to CLIENT FINANCIAL INFORMATION, the following shall apply:
PERSONAL DATA	has the meaning defined by GDPR.	4.1	VWD primarily sources FINANCIAL INFORMATION from DATA SOURCES as specified in the SERVICE DESCRIPTION.
PROJECT SERVICES	has the meaning set out in the ORDER SHEET „PROJECT SERVICES“.	4.2	The PARTIES agree that neither VWD nor the DATA SOURCES shall engage in investment advice, investment recommendations or similar services by the provision of FINANCIAL INFORMATION.
PROPRIETARY MATERIAL	means products, materials, tools and methodologies that are proprietary to vwd or to a third party.	4.3	VWD shall make best efforts in the proper selection of reliable DATA SOURCES, but shall not be obliged to inspect FINANCIAL INFORMATION received from DATA SOURCES in any respect, in particular upon correctness, completeness or timelessness.
PROTECTED MATERIAL	means any rights of use or ownership in any work or any service, including financial information, protected by applicable intellectual property rights owned by the other PARTY or any third party.	4.4	To the extent CLIENT is provided with FINANCIAL INFORMATION that depends on contracts concluded by VWD with DATA SOURCES, and that these third-party contracts are terminated or permanently not fulfilled, in whole or in part and for any reason, VWD is entitled to remove the FINANCIAL INFORMATION from the scope of delivery and to replace this within a reasonable period of time with other information of essentially the same value. If replacement by VWD is not possible and the removal of the corresponding financial information from the scope of delivery relates to a substantial portion, the CLIENT can demand a reduction in the remuneration in relation to the removed FINANCIAL INFORMATION. Modification within a provided information product (e.g. the removal of individual financial instruments or new segmentation of individual share indexes) are not considered significant changes to the scope of SERVICES and do not constitute a basis for a demand for a reduction by the CLIENT in terms of the remuneration. Further claims by the CLIENT are excluded to this extent.
RENEWAL TERM	has the meaning specified in section 5.1 below.	<b>5. TERM of AGREEMENTS</b>	
SERVICES AGREEMENT	consists of the components as specified in the ORDER SHEET.	5.1	AGREEMENTS containing recurring SERVICES commence on the COMMENCEMENT DATE OF SERVICE and will continue until the end of the eighth full calendar quarter (March 31, June 30, September 30 or December 31) following the COMMENCEMENT DATE OF SERVICE („INITIAL TERM“). The term of the AGREEMENT will automatically renew for consecutive 12 months terms (each a RENEWAL TERM“), unless either PARTY provides the other written notice of non-renewal no later than six (6) months prior to the expiration of the INITIAL TERM or any RENEWAL TERM.
SERVICE DESCRIPTION	means the product description documents referenced in the ORDER SHEET and attached to the AGREEMENT.	5.2	The PARTIES right to terminate the AGREEMENT for good cause („aus wichtigem Grund“) pursuant to section 17 shall remain unaffected.
SET-UP FEES	has the meaning set out in the ORDER SHEET.	<b>6. CLIENT contributions and responsibilities</b>	
SLA	means the service levels applicable for the respective SERVICE as defined in the SERVICE DESCRIPTION.	6.1	CLIENT acknowledges and agrees that it is solely responsible for determining the suitability of the SERVICES for its business, and that the way that it accesses and uses the SERVICES complies with any applicable laws.
SUBCONTRACTORS	means third party service provider appointed by VWD for the provision of SERVICES.	6.2	CLIENT shall check FINANCIAL INFORMATION for its suitability, usability, correctness, completeness and timeliness for the purpose sought by the CLIENT before using the respective FINANCIAL INFORMATION.
SUPPLEMENTARY TERMS AND CONDITIONS	means the SUPPLEMENTARY TERMS AND CONDITIONS FOR SERVICES REGARDING THE SOFTWARE-BASED PROVISION OF INFORMATION, AND/OR SERVICES INCLUDING STORAGE AND INFRASTRUCTURE or the SUPPLEMENTARY TERMS AND CONDITIONS FOR PROJECT SERVICES	6.3	CLIENT acknowledges and agrees that it is responsible for obtaining and maintaining all hardware, software, communications equipment and network connections being in its sphere of responsibility and necessary to access and use the SERVICES, and for paying any applicable third-party
TERM	means INITIAL TERM and RENEWAL TERM.		
TERMS AND CONDITIONS	means GENERAL TERMS AND CONDITIONS and SUPPLEMENTARY TERMS AND CONDITIONS.		
VWD CONFIDENTIAL INFORMATION	means the terms and pricing of the AGREEMENT and all other non-public information, technology, and materials provided by VWD during the term of the AGREEMENT.		

fees and charges incurred while accessing and using the SERVICES (e.g. any fees for accessing the internet or a public telecommunications network). In particular, CLIENT shall keep respective software up-to-date and install available bug fixes without undue delay.

- 6.4 To the extent that vwd provides the CLIENT with updates/upgrades of provided Software in the context of an AGREEMENT, the CLIENT is obligated to use the respectively current version of the provided software. The CLIENT is advised that the maintenance and/or software support for previous versions of a software will not be undertaken. Only the currently available software version will be maintained or supported. The CLIENT is also advised that software versions build on each other, meaning that the use of one software version may not be possible if a previous version (or an upgrade or update) is not used or applied. If the CLIENT uses a legacy version of the software that is no longer maintained or supported, this has no effect on its payment obligations towards vwd. In addition, vwd is entitled in this case to terminate the existing AGREEMENT concerning the provision of FINANCIAL INFORMATION or hosting with a notice period of three months.
- 6.5 CLIENT shall provide VWD with all necessary and reasonable cooperation to enable VWD to perform its obligations under this AGREEMENT. In particular, but not limited to the following, CLIENT grants VWD the right to access and use CLIENT DATA for the provision of the SERVICES to CLIENT in accordance with the AGREEMENT. If CLIENT furnishes to VWD CLIENT MATERIAL, CLIENT provides that VWD is entitled to use the CLIENT MATERIAL in connection with the provision of the SERVICES under the AGREEMENT.
- 6.6 The CLIENT shall also provide contributions specified in the ORDER SHEET.
- 6.7 For specific SERVICES, additional CLIENT responsibilities are specified in the SUPPLEMENTARY TERMS AND CONDITIONS attached to the AGREEMENT.
- 6.8 Incidentally, CLIENT shall perform, in consideration of good faith, any other contributions reasonably required for VWD to perform the SERVICES in accordance with the AGREEMENT.

## 7. Pricing and payment

- 7.1 CLIENT shall pay the FEES set forth in the ORDER SHEET and in accordance with the terms set forth in this section 7. VWD invoices the FEES and the DATA USAGE FEES for one calendar year in advance, or up to the end of the calendar year in case of an AGREEMENT commencing during the year. The CLIENT can decide to pay the amounts represented in the invoice either for 12 months, 6 months or 3 months in advance, whereby the invoiced amounts are payable proportionately three months in advance at the latest.
- 7.2 CLIENT will pay all invoices issued by VWD within fourteen (14) calendar days of the date of invoice. Payments must state the CLIENT and invoice number.
- 7.3 All amounts payable to VWD hereunder are payable in full in Euro without deduction or set off (unless such counterclaims have been established by a final and conclusive court judgement or are undisputed), and shall be in addition to all taxes, bank fees or duties, which are also CLIENT's responsibility.
- 7.4 CLIENT shall be responsible for all travel, accommodation and meal expenses incurred in connection with any attendance of VWD personnel or its vicarious agents on CLIENT site if such attendance has been requested by CLIENT.
- 7.5 Should stock exchange information retrieval fees or related usage-based fees and/or costs charged by the DATA SOURCES for use by the CLIENT (together referred to hereinafter as the „DATA USAGE FEES“) be incurred, generally these will be charged to VWD by the individual DATA SOURCE. The CLIENT is to reimburse VWD for these fees including a handling fee or, respectively a blanket charge. This shall apply also in the event that the DATA SOURCES modify the amounts of these fees. In this case, the CLIENT shall be notified of the changes in writing (email shall suffice), whereby

the new fees apply from the day they come into force. If a data source invoices the CLIENT directly for data usage fees, the CLIENT must pay these directly to the DATA SOURCES.

- 7.6 VWD is entitled to increase the remuneration payable in accordance with the AGREEMENT once per calendar year, following written notification and in compliance with a notice period of two months from the beginning of a month. If such an increase exceeds the increase of the „Verbraucherpreisindex (Gesamtindex) für Deutschland (specified basis year = 100)“ (Consumer Price Index / Total Index for Germany (specified basis year = 100), published by the Statistisches Bundesamt (Federal Statistic Office) by more than three percentage points (applicable is the increase between the month that is two months before the announcement of the price increase compared to the same month one year before; e.g July is the comparative month if the increase in price is announced in September), the CLIENT is authorised to terminate the AGREEMENT with effect as per the point in time at which the increase is to take effect, provided that the CLIENT has given notice with one month. The following formula is used to calculate the percentage increase of the consumer price index:  $(\text{new index level of a month} / \text{index level of the same month in the previous year}) \times 100 - 100$ .

## 8. Right to suspend SERVICES

Should CLIENT be in default of payment, VWD is entitled to suspend SERVICES until the outstanding amount is paid. The CLIENT's obligation to pay during the period of suspended services remains unaffected.

## 9. Subcontractors

- 9.1 VWD is allowed to use third parties to conduct the SERVICES. On request of the CLIENT, vwd shall provide a list of SUBCONTRACTORS relevant for the AGREEMENT.
- 9.2 If VWD has appointed a SUBCONTRACTOR for the provision of the SERVICES, VWD shall be liable for the fulfilment of all contractual obligations as if vwd would render the respective SERVICES itself.

## 10. Data protection and data security

- 10.1 VWD shall, in VWD's sphere of responsibility, comply with applicable data protection provisions.
- 10.2 VWD shall train all its employees that have access to PERSONAL DATA and oblige them in writing to data secrecy equivalent to BDSG if they are not already respectively trained by other means.
- 10.3 VWD shall collect, process and use PERSONAL DATA provided by CLIENT only to the extent necessary for the provision of the SERVICES. CLIENT hereby agrees and will provide that VWD may collect, process and use such data to the aforementioned extent.
- 10.4 The PARTIES will conclude data protection agreements if and to the extent necessary by law, in particular an agreement on the commissioned processing of PERSONAL DATA including, but not limited to, details on the extent, nature and purpose of processing of PERSONAL DATA, categories of data subjects and PERSONAL DATA and technical and organizational measures.
- 10.5 On 25 May 2018, GDPR has come into force. Then, the Parties' responsibility and liability in terms of commissioned data processing activities will, in particular, be subject to Art. 28 et seqq. and Art. 82 GDPR.

## 11. Intellectual proprietary rights and rights on FINANCIAL INFORMATION

- 11.1 Unless expressly provided otherwise by this section 11 or any SUPPLEMENTARY TERMS AND CONDITIONS, neither PARTY shall gain by virtue of this AGREEMENT any PROTECTED MATERIAL of the other PARTY or any third party.

- 11.2 Unless stated otherwise in any SUPPLEMENTARY TERMS AND CONDITIONS or in the ORDER SHEET and subject to full and unconditional payment of agreed FEES due under this AGREEMENT, VWD grants to CLIENT, for the duration of the AGREEMENT, a non-exclusive, non-transferable, non-sublicensable and irrevocable right to use the SERVICES and results deriving from and specifically created on request by CLIENT as part of the provision of the SERVICES in accordance with their respective SERVICES DESCRIPTIONS limited to CLIENT's internal business purposes.
- 11.3 In the course of performing its obligations under this AGREEMENT, VWD may use PROPRIETARY MATERIAL. Unless stated otherwise in any SUPPLEMENTARY TERMS AND CONDITIONS, CLIENT shall neither have nor obtain any rights in such PROPRIETARY MATERIAL or in any modifications or enhancements thereto other than to use them as authorized by VWD in writing from time to time solely for purposes of performing its responsibilities under this AGREEMENT or receiving the SERVICES and pursuant to VWD's standard license for such PROPRIETARY MATERIAL or, in case PROPRIETARY MATERIAL is owned by third parties, pursuant to the terms acceptable to the applicable third party.
- 11.4 CLIENT shall not remove, obscure, or alter any VWD copyright notices, trademarks, corporate logos, other proprietary rights notices, serial numbers or other characteristics serving to identify products of VWD or the DATA SOURCES, or individual elements of these, or any other content of any kind appearing in the SERVICES or Documentation.
- 11.5 PROPRIETARY MATERIAL shall be subject to confidentiality set forth in accordance with section 12 below.

## 12. Confidentiality

- 12.1 CLIENT will retain in confidence the VWD CONFIDENTIAL INFORMATION and VWD shall handle CLIENT CONFIDENTIAL INFORMATION as confidential. Each PARTY will not disclose CONFIDENTIAL INFORMATION of the other to any third party except for those provided under this AGREEMENT whereas VWD affiliated companies in terms of section 15 AktG shall not be considered third parties. Each PARTY may only disclose the other PARTY's CONFIDENTIAL INFORMATION to its employees or third parties who assist with the operation of this AGREEMENT, who have a need to know in connection with this AGREEMENT and who have agreed to obligations of confidentiality that are equally strict than the obligations between the PARTIES.
- 12.2 The restrictions set forth in section 12.1 above shall not apply to any information
- which was known by the receiving PARTY without obligation of confidentiality prior to disclosure by the disclosing PARTY;
  - which was in or entered the public domain through no fault of the receiving PARTY; or
  - which is disclosed for the receiving PARTY by a third party legally entitled to make the disclosure without violation of any obligation of confidentiality.
- 12.3 To the extent that CONFIDENTIAL INFORMATION is required by applicable law or regulations to be disclosed, a receiving PARTY may disclose such information, to the extent permitted by law, for the purpose of challenging such request.
- 12.4 To the extent required for the fulfilment of the AGREEMENT, vwd is entitled to pass on any information provided by the CLIENT to DATA SOURCES, courts and/or the authorities. This includes but is not limited to information concerning invoicing purposes or concerning the use by the CLIENT of the FINANCIAL INFORMATION provided.
- 12.5 Each PARTY is entitled to refer to cooperation with the other PARTY in the ordinary course of business and to use the name of the company and/or logo of the other PARTY for that purpose, unless the other PARTY has objected in writing.
- 12.6 The obligations of the PARTIES in section 12 also extend beyond the end of the TERM.

## 13. Auditing rights

- 13.1 VWD shall be entitled to audit CLIENT as to whether CLIENT uses the SERVICES in accordance with the rights of use granted to CLIENT based on section 11 (Intellectual proprietary rights and rights on FINANCIAL INFORMATION) above. The audit shall be conducted by an independent auditor only who is bound by confidentiality obligations that way that the auditor is entitled to inform VWD only to the extent CLIENT infringements are given in this context and such information is necessary for VWD to enforce own or a DATA SOURCE's rights on intellectual property and/or FINANCIAL INFORMATION. VWD shall announce such audit with two weeks prior written notice. The audit shall take place during CLIENT's normal business hours and in compliance with applicable legal requirements in force.
- 13.2 The CLIENT shall provide that, during an audit, the auditor does not receive or otherwise comes into contact with PERSONAL DATA. Incidentally, CLIENT shall provide the auditor with the information required to conduct the auditing activities specified in section 13.1 above.
- 13.3 Sections 13.1 and 13.2 shall also apply to the benefit of the DATA SOURCE which delivers FINANCIAL INFORMATION the CLIENT.

## 14. Force majeure

- 14.1 In case of a FORCE MAJEURE EVENT, VWD is released from its obligation to fulfil the respective SERVICE for the time such FORCE MAJEURE EVENT is in place.
- 14.2 Incidentally, section 275 BGB shall remain unaffected.

## 15. Indemnification

- 15.1 CLIENT shall fully indemnify and hold harmless VWD and VWD's representatives, employees and/or agents from and against all third party claims arising from any inadmissible use of the SERVICES by CLIENT or its users in connection with the use of the SERVICES, provided that CLIENT has at least acted with negligence.
- 15.2 Section 15.1 shall apply mutatis mutandis if CLIENT uses FINANCIAL INFORMATION in a manner not in accordance with its contractually agreed use, provided that CLIENT has at least acted with negligence.

## 16. Liability

- 16.1 In the event of culpable injury to life, body or health, the existence of a guarantee, bad faith or in cases of liability under the Product Liability Act („Produkthaftungsgesetz“) or any other statutory provisions stipulating that unlimited liability is mandatory, VWD shall be liable in accordance with the statutory provisions.
- 16.2 VWD is also liable in accordance with the statutory provisions for damages caused by wilful misconduct or gross negligence, including wilful misconduct or gross negligence on the part of representatives or vicarious agents of VWD.
- 16.3 In any other case, the total aggregate liability of VWD, irrespective of its cause, in particular contract, tort or pre-contractual breach of obligations, shall be limited to an amount of EUR 200.000,00.
- 16.4 Sections 16.1 to 16.3 shall also apply to VWD's vicarious agents.

## 17. Termination for good cause

- 17.1 This AGREEMENT can be terminated for good cause („aus wichtigem Grund“) upon written notice by either PARTY.
- 17.2 Each notice of termination by CLIENT shall contain the reference number specified on the cover page of the AGREEMENT.

- 17.3 If grounds for termination involve a breach of this AGREEMENT, the terminating PARTY shall, prior to giving notice of termination, notify the other PARTY in writing about its intention to terminate the AGREEMENT for good cause identifying specifically the basis for termination and provide the other PARTY a reasonable grace period for curing the breach. The provision of a reasonable grace period for curing the breach shall be waived if
- setting a reasonable grace period for curing the breach will not remedy the cause;
  - immediate termination for good cause is justified by consideration of the interests of both PARTIES;
  - CLIENT is in default with the payment of agreed FEES as set forth in section 17.5 below; or
  - CLIENT is in breach with its obligations set forth in section 6.3 sentence 2 or sections 9, 10 or 11 of these GENERAL TERMS AND CONDITIONS.
- 17.4 A Party shall have good cause for termination if there are any circumstances that would make a continued cooperation of the Parties unduly burdensome for the terminating PARTY.
- 17.5 It constitutes a good cause for termination by VWD (but good cause is not limited to this scenario) if CLIENT is in default with payment of agreed SUBSCRIPTION FEES
- for two or more consecutive months;
  - in a period extending over more than two months, of an amount which reaches an amount of FEES agreed for at least two months; or
  - a not only insignificant part of agreed FEES.
- 18. Consequences of termination**
- 18.1 Upon termination of this AGREEMENT for any reason, all rights granted to CLIENT will terminate, CLIENT will immediately cease all access and use of the SERVICES and shall pay all remaining FEES if due and payable.
- 18.2 Should VWD terminate this AGREEMENT for good cause („aus wichtigem Grund“) for which the CLIENT is responsible, VWD is entitled to demand that the CLIENT compensates VWD for the damages incurred as a result of the early termination of the AGREEMENT, such compensation being in the amount of 95% of agreed FEES for the period remaining until the next date on which termination for convenience would be effective. The CLIENT is entitled to prove that actual damages or reduction in value has not occurred or is substantially lower. The right of VWD to assert claims for higher damage remains unaffected.
- 19. Miscellaneous**
- 19.1 This AGREEMENT including its GENERAL TERMS AND CONDITIONS, SUPPLEMENTARY TERMS AND CONDITIONS, as applicable, and also its ANNEXES and ATTACHMENTS contains the entire understanding and agreement between VWD and CLIENT with respect to the SERVICES and supersedes all other prior and contemporaneous proposals, representations, agreements, understandings and commitments by or between the PARTIES with respect to the subject matter of this AGREEMENT.
- 19.2 This AGREEMENT may not be modified or amended except by a written instrument executed by a duly authorized representative of each of the PARTIES to this AGREEMENT. The aforementioned shall also apply to any waiver of this section.
- 19.3 CLIENT may not assign this AGREEMENT or rights to the SERVICES, in whole or in part, or delegate its duties, or have another assume its responsibilities or liabilities, under this AGREEMENT.
- 19.4 CLIENT shall have no right to offset any counterclaims against VWD's claim for payment, nor shall CLIENT have any right to refuse payment based on any counterclaims, unless such counterclaims have been established by a final court judgement or are undisputed.
- 19.5 This AGREEMENT shall be governed and construed in accordance with the laws of the Federal Republic of Germany under the exclusion of its choice-of-law provisions and the United Nations Convention on Contracts for the International Sale of Goods as of 11.4.1980.
- 19.6 If CLIENT is a merchant („Kaufmann“), exclusive jurisdiction for all disputes arising from or in connection with this AGREEMENT, including its validity, is with the courts of Frankfurt am Main, Federal Republic of Germany. The same applies to persons who do not have a place of general jurisdiction („allgemeinen Gerichtsstand“) in the Federal Republic of Germany or persons who, after the conclusion of this AGREEMENT, move their domicile or habitual abode („gewöhnlichen Aufenthalt“) outside of the territory of the Federal Republic of Germany or whose domicile or habitual abode is not known at the time the action is brought.

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