

# Morganite Luxembourg SA Terms and Conditions of Sale

## 1. INTERPRETATION

### 1.1 In the Contract:

**"Business Day"** means a day other than a Saturday, Sunday or public or bank holiday in Luxembourg;

**"Buyer"** means the person purchasing Products or Services pursuant to a Contract;

**"Buyer Designed Product"** means each product made or to be made by the Seller in accordance with the Buyer's Design Requirements;

**"Buyer's Design Requirements"** means the designs, drawings, parameters or specifications for Products provided by the Buyer to the Seller and to which the Seller has agreed in writing;

**"Confidential Information"** has the meaning given to such term in clause 10.1;

**"Conditions"** means the terms and conditions set out in this document;

**"Contract"** means each contract between the Seller and the Buyer formed in accordance with clause 2.3 and 3.7 for the purchase and sale of the Products and/or Services;

**"Deliverables"** means the items produced by the Seller and supplied to the Buyer as part of the Services (other than Products);

**"Delivery Date"** means such estimated date for the delivery of the Products or completion of the Services as may be agreed between the Parties or notified by the Seller to the Buyer from time to time in writing;

**"Delivery Location"** means the location agreed between the Parties from time to time in writing to which Products are or are to be delivered;

**"Due Date"** has the meaning given to such term in clause 8.2;

**"IPR"** has the meaning given to such term in clause 9.1;

**"Order"** means the Buyer's order for the Products and/or Services (but excluding any terms and conditions which the Buyer may purport to apply in any such order);

**"Order Number"** means the number associated with the Order; as notified by the Seller to the Buyer in writing;

**"Party"** means either the Buyer or Seller, and **"Parties"** means both the Buyer and the Seller;

**"Price"** means the price for each of the Products and Services, as detailed in the Order, as such price may be increased from time to time in accordance with clause 7.1;

**"Products"** means the Buyer Designed Products and the Standard Products;

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**“Quotation”** means any information provided by the Seller to the Buyer on request of the latter and for sole information purpose;

**"Seller"** means the company incorporated under the laws of the Grand-Duchy of Luxembourg MORGANITE LUXEMBOURG S.A. or any other company of the group,

**"Seller's Materials"** has the meaning given to such term in clause 9.2;

**"Services"** means the services (if any) described in the Order;

**"Service Specification"** means the description or specification of the Services, as agreed between the Parties from time to time in writing before or after the conclusion of the Contract and in any case prior to the rendering of the Services by the Seller;

**"Standard Products"** means any "off the shelf" products which are generally sold by the Seller to any of its customers;

**“Standard Specification”** means the Seller's specification for a Standard Product; and

## 2. BASIS OF PURCHASE

2.1 The Order constitutes an offer by the Buyer to purchase the Products and Services in accordance with these Conditions.

2.2 Any Quotation for the Products or Services which may have been given by the Seller shall not constitute an offer by the Seller and is only issued for information purpose.

2.3 The Order shall only be accepted by the Seller when it issues a written acceptance of the Order and an Order Number.

2.4 The Contract constitutes the entire agreement between the Parties. The Buyer acknowledges that it has not relied on any statement, promise or representation made or given by/on behalf of the Seller which is not set out in the Contract.

2.5 These Conditions shall apply to the exclusion of any other terms and conditions that the Buyer may seek to impose or incorporate, or, to the fullest extent permitted by law, which may otherwise be implied by trade, custom, practice or course of dealing. Neither the Seller's failure to respond to any such additional, different or inconsistent terms or conditions, nor Seller's commencement of performance shall constitute assent thereto.

2.6 The Buyer acknowledges and accepts that:

2.6.1 it is fully responsible for the contents of the Buyer's Design Requirements; and

2.6.2 the Standard Products are commercial off the shelf products and are not made to satisfy any Buyer's requirements.

## 3. DELIVERY AND ACCEPTANCE

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3.1 The Seller shall ensure that delivery of each instalment of Products is accompanied by a delivery note which shows the date of the Order, the Order Number, the type and quantity of the Products, and any special storage instructions for the Products (if any) and, if the Order is being delivered by instalments the outstanding balance of the Order which remains to be delivered.

3.2 The Delivery Date is approximate only and the time of delivery of the Products and completion of the Services is not of the essence of the Contract.

3.3 The Buyer expressly acknowledges and accepts that the Seller has a best-efforts duty in delivering the Products and completing the Services in the indicated Delivery Date. The Seller shall inform the Buyer in writing of any delay in the Delivery Date before its occurrence.

3.4 Whilst the Seller shall use its reasonable endeavours to meet any Delivery Date, the Seller shall not otherwise be liable for any delay in delivering the Products and performing the Services.

3.5 Unless otherwise agreed in the Order, the Products shall be supplied by the Seller "Ex-Works" (as this term is understood in Incoterms 2010) and the Buyer shall take delivery of the Products by collecting the Products from the Delivery Location within 3 Business Days of the Seller notifying the Buyer in writing that the Products are ready for collection.

3.6 The Seller shall ensure that the Products are properly packed so as to enable them to be collected from the Delivery Location in good condition.

3.7 The Seller may deliver the Products by instalments. Each such instalment shall be treated as a separate Contract, and the Services shall be the subject of a separate Contract to those for the Products. Any delay in the delivery of or defect in any instalment or Services shall not entitle the Buyer to cancel any other instalment of Products or Services provided or to be provided under a separate Contract.

3.8 The Buyer shall not be entitled to refuse to take delivery of Products if the Seller delivers up to and including 10 per cent more or less than the quantity of Products ordered provided that the Seller's invoice is adjusted to reflect the actual quantity delivered.

3.9 Subject to clause 11, if the Seller fails to deliver any of the Products, its liability shall be limited to any direct additional costs and expenses which are incurred by the Buyer in obtaining replacement goods of similar description and quality in the cheapest market available which, in aggregate, exceed the Price that has been paid or would have become payable. For the avoidance of doubt, the Seller shall only be liable for the excess.

3.10 If the Buyer fails to comply with the terms of clause 3.5, the Seller shall store the Products until the delivery takes place, and may charge the Buyer for all related costs and expenses (including but not limited to insurance and storage) and, if such delay exceeds 10 Business Days, the Seller may resell or otherwise dispose of part or all of the Products and shall be entitled to retain any proceeds of sale but shall return to the Buyer any deposits taken less the costs and expenses referred to earlier in this clause 3.10 and any sale costs.

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3.11 The Buyer will dispose of all packaging in accordance with all regulations relating to the protection of the environment.

## 4. COMMERCIAL WARRANTY PROVIDED BY THE SELLER

4.1 Except as provided in this clause 4, the Seller shall have no further liability to the Buyer in respect of any defects in the Products or Services.

4.2 Except as provided in this clause 4, all warranties, conditions, representations and other terms implied by law are, to the fullest extent permitted by law, excluded from the Contract.

4.3 The Parties expressly waive the application of article 1641 et seq. of the Luxembourg Civil Code.

4.4 The Buyer shall inspect and test the Products supplied by the Seller during the Warranty Period.

4.5 Any non-compliance of the Products with Contract shall be notified in writing by the Buyer to the Seller within eight days of the Delivery Date.

4.6 Provided that the Products do fail to comply with the Contract by reason of defective parts provided by the Seller and provided that the Buyer denounces the non-compliance in accordance with clause 4.5, the Seller, at its sole option, repair or replace the defective Products, or refund such proportion of the price of the defective Products that reflects the impact of the defect on the Products.

4.7 The Seller shall be entitled to require the return of any allegedly defective Products (freight prepaid) to verify the claim.

4.8 The Seller shall not be responsible for any defects or damages which are attributable to:

4.8.1 any repairs or alterations to any Products which are made by the Buyer without the Seller's consent; or

4.8.2 the Buyer failing to use, commission, install, maintain or store the Products in accordance with the Seller's instructions; or

4.8.3 any defect which arises as a result of the Seller following the Buyer's Design Requirements; or

4.8.4 any deviation from the Buyer's Design Requirements to ensure that the relevant Buyer Designed Products comply with applicable statutory or regulatory standards;

4.8.5 the use of the Products with any other products or raw materials not approved or supplied by the Seller;

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4.8.6 any defects which arise as a result of fair wear and tear, abnormal working or storage conditions, or the wilful damage or negligence of any person other than the Seller or its subcontractors; or

4.8.7 as a result of any accident or misuse by the Buyer or any third party, or any breach by the Buyer of the Contract.

4.9 The Seller warrants that the Services shall be performed with reasonable care and skill and shall comply with the relevant Services Specification in all material respects.

4.10 The Seller shall have the right to make any changes to the Services which are necessary to comply with any applicable law or safety requirements, or which do not materially affect the nature or quality of the Services, and the Seller shall notify the Buyer of any change in any such event prior to the rendering of the Services.

4.11 In the event of any defect in the Services, the Buyer shall be entitled to require the Seller by written notice, to promptly correct such defects.

## 5. RISK AND TITLE

5.1 Risk of damage to or loss of the Products shall pass to the Buyer upon collection by the Buyer pursuant to clause 3.

5.2 Title to the Products shall not pass to the Buyer until the Seller has received payment in full for:

5.2.1 the Products; and

5.2.2 any other goods or services that the Seller has supplied to the Buyer and in respect of which payment is due.

5.3 Until title to the Products has passed to the Buyer, the Buyer shall:

5.3.1 hold the Products on a fiduciary basis as the Seller's bailee;

5.3.2 store the Products separately from all other goods so that they remain readily identifiable as the Seller's property;

5.3.3 not attach the Products to any real property without the Seller's written consent;

5.3.4 protect and insure the Products for their full replacement value as the Seller's property;

5.3.5 not remove, deface or obscure any identifying mark or packaging on or relating to the Products;

5.3.6 not be entitled to pledge or in any way charge by way of security any of the Products and in the event that these circumstances occur, any monies owing from the Buyer to the Seller (without prejudice to any other right of the Seller) will become immediately due and payable;

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5.3.7 maintain the Products in a satisfactory condition;

5.3.8 notify the Seller immediately if it becomes subject to any of the events listed in clause 13.2; and

5.3.9 not be entitled to sell the Products.

5.4 In the event that the Buyer has not made full payment for Products by the Due Date, or the Buyer becomes subject to any of the events listed in clause 13.2 the Buyer hereby irrevocably permits the Seller (or shall procure permission for the Seller as appropriate) at any time after the Due Date and at the Buyer's entire costs, to retake possession of all or any part of the unpaid Products and enter the Buyer's or any relevant third party premises to do all things necessary to repossess such Products and to remove them from such premises.

5.5 In case of article 5.4 and without prejudice to the Seller's rights, the Seller is entitled to keep 50% of any advance payments made by the Buyer in relation to the Products unpaid by the Buyer as a contractual penalty clause.

## 6. BUYER'S OBLIGATIONS

6.1 The Buyer shall:

6.1.1 ensure that the terms of the Order and the Buyer's Design Requirements are complete and accurate;

6.1.2 co-operate with the Seller in all matters relating to the Contract;

6.1.3 provide the Seller with such information and materials as the Seller may reasonably require to comply with its obligations under the Contract, and shall ensure that such information is accurate in all material respects;

6.1.4 obtain and maintain all necessary licences, permissions and consents which may be required for Buyer's purchase, transportation and use of the Products and as may be required for the Seller to provide the Services (except where and to the extent that the Parties agree in writing that this is the Seller's responsibility);

6.1.5 keep and maintain all materials, equipment, documents and other property of the Seller at the Buyer's premises in safe custody and in good condition and not dispose of or use the same other than in accordance with the Seller's written instructions or authorisation; and

6.1.6 notify the Seller in writing immediately on becoming aware of any Products or Deliverables being supplied into any country or territory in breach of any export or trade laws, or sanctions imposed by any one or more countries against such country or territory.

6.2 If the Seller's performance of any of its obligations is prevented or delayed by any act or omission by the Buyer or failure by the Buyer to perform any obligation, the Seller shall without limiting its other rights or remedies:

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6.2.1 have the right to suspend performance of the Contract until the Buyer remedies such default, and to rely on such default to relieve it from the performance of any of its obligations which are affected by such default;

6.2.2 not be liable for any costs or losses sustained or incurred by the Buyer arising directly or indirectly from the Seller's resulting failure or delay to perform any of its obligations; and

6.2.3 have the right to require the Buyer to reimburse the Seller on written demand for any costs or losses sustained or incurred by the Seller, including defence costs, arising directly or indirectly from the Buyer's default.

## 7.. CHARGES

7.1 The Price shall be as stated in the Order and shall unless agreed otherwise in writing be exclusive of any applicable excise, sales, value added taxes or any other levies or duties all of which shall be payable by the Buyer at the prevailing rate.

7.2 The Seller may, by giving notice to the Buyer at any time before delivery or rendering of the Services, increase the price of the Products or the Services to reflect any increase in the costs of them that are due to:

7.2.1 fluctuations in the prices of raw materials, components, heat and power, wages or any other element contributing to the cost of manufacturing and/or delivering the Products, or performing the Services;

7.2.2 any request by the Buyer to change the Delivery Date, the quantities or types of Products or Services ordered, the Service Specification or the Buyer's Design Requirements;

7.2.3 any delay caused by any instructions of the Buyer, or failure of the Buyer to give the Seller adequate or accurate information or instructions;

7.2.4 any failure by the Buyer to comply with its obligations under the Contract or any delay in the performance of such obligations.

## 8. TERMS OF PAYMENT

8.1 In respect of Products, the Seller shall be entitled to invoice the Buyer on or at any time after notification that the Products are available for collection. In respect of Services, the Seller shall be entitled to invoice the Buyer on a monthly basis in arrears.

8.2 Unless otherwise agreed in the Order, the Buyer shall pay the Price in full and cleared funds to the bank account nominated by the Seller within 30 days of the date of the Seller's invoice (the "Due Date"). Time for payment shall be of the essence of the Contract.

8.3 If the Buyer fails to make any payment by the Due Date, then the Buyer shall pay interest on the overdue amount at a contractual rate of 10% together with any additional sums incurred

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by the Seller in arranging for the collection of any overdue sums (as recovery costs, legal fees, etc.).

8.4 The Buyer shall pay all amounts due under the Contract in full without any set-off, deduction or withholding, except to the extent required by law

## 9. INTELLECTUAL PROPERTY

9.1 For the purposes of this Contract, "IPR" means knowhow, information relating to inventions, secret processes and manufacturing techniques, patents, patent applications, utility models, copyright and related rights, trademarks, trade names and domain names, rights in get-up, unfair competition rights, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in Confidential Information and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world.

9.2 For the purpose of the Contract, the "Seller's Materials" means any of the following materials which are used by the Seller to produce the Products or perform the Services:

9.2.1 any plans, drawings and specifications prepared by the Seller;

9.2.2 any details in respect of any material or the mix of materials used;

9.2.3 any pressing, moulding or firing/sintering method used; and

9.2.4 any other process, apparatus, standards or measuring technique, used by the Seller.

9.3 Except for IPRs owned by the Buyer and forming the Buyer's Confidential Information (including but not limited to any Buyer's Design Requirements), all IPRs which subsist in the Products, the Seller's Materials or the Deliverables, shall be the exclusive property of the Seller and may only be used by the Buyer in connection with its use for internal purposes of the Products, the Services and the Deliverables.

9.4 The Buyer grants to the Seller a non-exclusive, worldwide, perpetual, non-terminable, irrevocable, royalty-free licence to use, reproduce, modify and develop all IPRs which subsist in the Buyer's Design Requirements or any other Confidential Information of the Buyer disclosed to the Seller for the purposes of manufacturing and supplying the Products and providing the Services.

9.5 Unless supplied by the Buyer or unless otherwise agreed in writing, any patterns, jigs and tools which are used by the Seller to manufacture the Products shall be the property of the Seller notwithstanding any charge made by the Seller for their manufacture. Where the Seller, at the Buyer's request, uses the Buyer's patterns, jigs or tools, any required maintenance or replacements shall be paid for by the Buyer. If for two consecutive years no Order is received from the Buyer for products to be manufactured from a tool either supplied by the Buyer or for

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which the Buyer has paid full cost to the Seller, the Seller shall be entitled to make such use of the said tool as the Seller decides and the Seller shall be entitled to dispose of the said tool without incurring any liability to the Buyer.

## 10. CONFIDENTIALITY

10.1 Each Party undertakes that it shall not at any time disclose to any person any confidential information disclosed to it by the other Party concerning the business or affairs of the other Party or of any member of its group, including but not limited to information relating to the Party's business relationship with the other Party, a Party's operations, processes, plans, product information, know-how, designs, trade secrets, software, market opportunities and customer information ("Confidential Information"), except as permitted by clause 10.2.

10.2 Each Party may disclose the other Party's Confidential Information:

10.2.1 to its employees, officers, agents, consultants or sub-contractors who need to know such information for the purposes of carrying out the Party's obligations under the Contract, provided that the disclosing Party:

10.2.1.1 takes all reasonable steps to ensure that such persons comply with the confidentiality obligations contained in this clause 10 as though they were a Party to the Contract; and

10.2.1.2 shall be responsible for such compliance with the confidentiality obligations set out in this clause;

10.2.2 as may be required by law, court order or any competent governmental or regulatory authority;

10.2.3 to the extent such information becomes public knowledge through no fault of that Party; or

10.2.4 with the other Party's written consent.

## 11. LIMITATION OF LIABILITY

11.1 The Seller shall not be liable to the Buyer, whether in contract, tort (including but not limited to negligence), or any breach of statutory duty, or otherwise, for any:

11.1.1 direct or indirect loss of profit;

11.1.2 special, indirect or consequential loss arising under or in connection with the Contract;

11.1.3 direct or indirect loss of business;

11.1.4 direct or indirect loss of goodwill;

11.1.5 direct or indirect loss of business opportunity; or

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11.1.6 direct or indirect loss of anticipated savings.

11.2 Without prejudice to section 11.1, the Seller's total aggregate liability to the Buyer arising under or in connection with the Contract, whether in contract, tort (including but not limited to negligence), breach of statutory duty, or otherwise (including but not limited to losses caused by a deliberate breach of the Contract by the Seller, its employees, agents or subcontractors) shall not exceed 10% of the total Price paid or payable under the Contract for the supply of the Products or Services which are the subject of the claim or, if the claim does not relate to any particular Products or Services, the total Price paid, payable or that would have become payable under the Contract.

## 12. INDEMNITY

12.1 To the extent that the Products are manufactured in accordance with any Buyer's Design Requirements, the Buyer shall defend and indemnify the Seller from and against all liabilities, demands, claims costs including defence costs, expenses, judgments, awards, sanctions, fines, settlements, damages and losses suffered or incurred, directly or indirectly, by the Seller in connection with any claim made against the Seller arising out of, related to or in connection with, in whole or in part, the design, manufacture, sale, re-sale or use of such Products by any person, and any claims for death or personal injury, IPR infringement, property damage or other economic loss whether arising in contract, tort or under any other legal theory (including but not limited to negligence of Seller or strict liability).

## 13. TERMINATION

13.1 Without limiting its other rights or remedies, each Party may terminate the Contract with immediate effect by giving written notice to the other Party if the other Party commits a material breach of its obligations under the Contract and (if such a breach is remediable) fails to remedy that breach within 20 Business Days of receipt of notice in writing requesting for the remedy of the breach.

13.2 Without limiting its other rights or remedies, the Seller may terminate the Contract or suspend performance of its obligations with immediate effect by giving a prior written notice to the Buyer if:

13.2.1 the Buyer is unable or admits inability to pay or suspends payment of its debts as they fall due;

13.2.2 any legal proceedings or other procedure or step is taken in relation to the indebtedness of the Buyer including, without limitation:

13.2.2.1 a composition, compromise, assignment or arrangement with any creditor (or any proposal for or negotiation of any of the same);

13.2.2.2 the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer;

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13.2.2.3 an application, petition, notice, order or resolution for bankruptcy, for the winding-up, dissolution, administration, liquidation or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise); or

13.2.2.4 an enforcement of any security over any assets;

13.2.3 the Buyer ceases or suspends or threatens to cease or suspend the conduct of all or substantially all of its business; or

13.2.4 the Buyer suffers a deterioration in its financial position to such an extent that in the Seller's opinion the Buyer's capability to adequately fulfil its obligations under the Contract has been placed in jeopardy.

13.3 On termination of the Contract for any reason:

13.3.1 all amounts due by the Buyer to the Seller in respect of the Contract fall due immediately;

13.3.2 each party shall return to the other Party all equipment, materials and property belonging to the other Party (including without limitation the Seller's Materials) that the other Party had supplied to it in connection with this Contract or which contain the other Party's Confidential Information;

13.3.3 each Party shall erase all the other Party's Confidential Information from its computer systems (to the extent reasonably practicable);

13.3.4 on request, each Party shall certify in writing to the other Party that it has complied with the requirements of this clause.

13.4 Termination shall not affect any of the Parties' rights and remedies that have accrued as at termination.

13.5 On termination of the Contract clauses 1, 2.4 to 2.6 inclusive, 3.9, 3.11, 4.1 to 4.8 inclusive, 5, 6.2, 7.1, 8 to 12 inclusive, 13.3 to this clause 13.5 inclusive, 14, 15.1 and 16, and any other provisions of the Contract which expressly or by implication survive termination, shall survive and continue in full force and effect.

## 14. FORCE MAJEURE

14.1 Notwithstanding any other provision of the Contract, the Seller shall not be liable to the Buyer or be deemed to be in breach of the Contract by reason of any delays in performing, or any failure to perform any of its obligations in relation to the Contract if the delay or failure is caused by any event beyond the Seller's reasonable control, which by its nature could not have been foreseen by the Seller or, if it could have been foreseen, was unavoidable, including without limitation acts of God, adverse weather conditions, road closures, accidents, blockages or other matters that adversely affect public transport networks (including without limitation road networks), interruption or failure of any utility service or the internet, fire, war, acts of

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terrorism, riot, civil commotion, insurrection, sabotage, labour disputes, strikes, lock outs, industrial action, fuel shortages, shortages of raw materials, non-performance by suppliers or subcontractors, and governmental actions (a "Force Majeure Event").

14.2 The Seller shall, as soon as reasonably practicable after the occurrence of a Force Majeure Event shall notify in writing the Buyer of the nature and extent of such Force Majeure Event and shall use all reasonable endeavours to remove any such causes and resume performance under the Contract as soon as reasonably feasible.

## 15. COMPLIANCE

15.1 The Buyer shall, at all times, in its dealings with the Seller and any third party with whom it deals in relation to this Contract, comply with all applicable competition and export/trade laws. The Buyer will not, through any act or omission, cause the Seller to be in breach of any such laws or regulations.

15.2 A breach of this clause 15 shall be considered a material breach which shall give the Seller an immediate right to terminate this Contract without prejudice to its other rights and remedies.

## 16. GENERAL

16.1 The Seller may at any time assign, transfer, charge, sub-contract or deal in any other manner with any or all of its rights or obligations under the Contract.

16.2 The Buyer may not assign, transfer, charge or sub-contract or deal in any manner with any or all of its rights or obligations under the Contract without the prior written consent of the Seller.

16.3 Any variation of this Contract, including but not limited to the introduction of any additional terms and conditions, must be in writing and signed by or on behalf of the Parties.

16.4 Any notice required or permitted to be given by either Party to the other under these Conditions, shall be in writing addressed to that other Party at its registered office address or principal place of business and shall be sent by recorded delivery, commercial courier or fax.

16.5 No waiver of any term or condition of this Contract shall be effective unless in writing or shall constitute a precedent.

16.6 Nothing in the Contract is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between any of the Parties, nor constitute any Party the agent of another Party for any purpose.

16.7 If any court or competent authority finds that any term of these Conditions or the Contract (or any part of any term) is invalid, illegal or unenforceable as drafted, that term or part-term shall, to the extent required, be deemed to be deleted and the validity and enforceability of the other terms of the Conditions or the Contract, shall not be affected.

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16.8 If any invalid, unenforceable or illegal provision of the Conditions or the Contract would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

16.9 The Contract and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual dispute or obligation) shall be governed by, and construed in accordance with, Luxembourg law. The Parties expressly exclude the application of the 1980 United Nations Convention on the International Sale of Goods.

16.10 The Parties irrevocably submit to the exclusive jurisdiction of the courts of Luxembourg City to settle any claim or dispute that arises out of or in connection with the Contract..1.