



Terms and Conditions of Sale (07/24)

These Terms and Conditions of Sale apply to all Orders that the Buyer places with Micro-Epsilon Ireland Ltd and sets out all the terms in relation to the Seller supplying Goods to the Buyer. By signing these Conditions or placing an Order, the Buyer acknowledges and agrees that it shall be bound by them.

1. DEFINITIONS AND INTERPRETATION

In these Conditions:

Buyer means the person to whom the Seller is to supply Goods pursuant to a Contract;

Conditions means the terms and conditions of sale set out in this document;

Contract means a contract for the sale of Goods by the Seller to the Buyer incorporating these Conditions;

Force Majeure Event has the meaning given in Condition 13;

Goods means the goods which the Seller is to supply to the Buyer as agreed in the Order Acknowledgement;

Intellectual Property Rights means patents, trade marks, service marks, registered designs, applications for any of those rights, trade and business names, unregistered trade marks and service marks, copyrights, know-how, rights in designs and inventions, rights in databases; and any other rights of the same or similar effect or nature, in each case in any jurisdiction;

Operating Manual means the operating manual and any other instructions or literature provided by the Seller to the Buyer in relation to the Goods and their use, operation and/or maintenance;

Order means any purchase order placed by the Buyer for the purchase of Goods from the Seller;

Order Acknowledgement means written confirmation from the Seller to the Buyer (including by email) once the Seller has received the Order, that the Seller accepts the Order;

Quotation means an estimate of the cost of supply of the Goods given by the Seller;

Seller means Micro Epsilon Ireland Limited, a company incorporated in Republic of Ireland (registered number: IE758238); and

VAT means value added tax at the rate prevailing at the time of the relevant supply.

1.2 In these Conditions:

headings are for identification and indexing purposes only and they shall not affect the construction or interpretation of these conditions;

1.2.2 words importing the singular meaning shall include the plural meaning and vice versa;

1.2.3 references to a person shall include natural persons, corporate or unincorporated bodies (whether or not having separate legal personality) and that person's legal and personal representatives, successors and permitted assigns and references to a party shall mean either the Seller or the Buyer as the context requires and parties shall mean both of them.

2. APPLICATION

2.1 These Conditions alone shall govern and be incorporated in every Contract for the sale of Goods made by or on behalf of the Seller. They shall apply in place of

and prevail over any terms or conditions contained or referred to in any documentation submitted by the Buyer, in correspondence or elsewhere, or implied by trade custom, practice or course of dealing.

2.2 Acceptance by the Buyer of delivery of the Goods shall be deemed to constitute unqualified acceptance of these Conditions.

2.3 A variation of these Conditions is valid only if it is in writing and signed by a director or authorised representative of the Seller.

3. QUOTATIONS AND ACCEPTANCE

3.1 A Quotation issued by the Seller does not constitute an offer. Any Quotation is given on the basis that no Contract shall come into existence until the Seller despatches an Order Acknowledgement. The Seller reserves the right to withdraw or revise a Quotation at any time prior to the Seller's acceptance of the Order. Any Quotation is valid for a period of 60 days only from its date, provided that the Seller has not previously revised or withdrawn it.

3.2 Each Order or acceptance of a Quotation for Goods by the Buyer shall be deemed to be an offer by the Buyer to buy Goods subject to these Conditions.

3.3 The Seller's acceptance of the Buyer's Order shall be effective only where the Seller provides the Buyer with an Order Acknowledgement signed by an authorised representative of the Seller.

3.4 The Buyer shall ensure that the terms of its Order are complete and accurate.

4. DESCRIPTION

4.1 The quantity and description of the Goods shall be as set out in the Order Acknowledgement.

4.2 Any representations about the Goods shall have no effect unless expressly agreed in writing and signed by a director or authorised representative of the Seller. The Buyer acknowledges that it has not relied on any statement, promise or representation made or given by or on behalf of the Seller which is not set out in the Contract.

4.3 All samples, drawings, designs, descriptive matter, specifications, particulars of weight and dimensions and advertising issued by the Seller are issued to give an approximate idea of the Goods described in them. They shall not form part of the Contract and this is not a sale by sample. The Seller accepts no responsibility for any errors, omissions or other defects in any drawings, designs or specifications not prepared by the Seller.

4.4 It is the Buyer's sole responsibility to ensure that the Goods are fit for purpose. The Seller makes no representations or warranties that the Goods will be fit for any particular purpose.

4.5 The Buyer agrees that it shall comply with the terms and conditions of the Operating Manual in all respects.

5. PRICE

5.1 Unless otherwise agreed by the Seller in writing or stated on the Order Acknowledgement, the price payable for the Goods is the price listed in the Seller's published list of prices current at the time of despatch.

5.2 The Seller may at any time prior to the delivery of the Goods:

5.2.1 withdraw any discount from its normal prices; and/or

5.2.2 revise prices to take account of inflation, increases in costs including costs of any goods, materials, carriage, labour or overheads and the increase or imposition of any tax, duty or other levy.

5.3 Unless otherwise specified, VAT and any other tax or duty payable by a Buyer and all costs or charges in relation to packaging, loading, unloading, carriage and insurance shall be added to the price.

6. TERMS OF PAYMENT

6.1 The Seller shall be entitled to invoice the Buyer for all amounts due under the Contract on or after delivery of the Goods.

6.2 Payment of the price for the Goods shall, unless otherwise agreed in writing, be made in Euro/£GBP in full within 30 days of the date of the Seller's invoice. Time of payment is of the essence of a Contract.

6.3 No payment shall be deemed to have been received until the Seller has received cleared funds.

6.4 The Buyer shall make all payments due under a Contract in full without any deduction whether by way of set-off, counterclaim, discount, abatement or otherwise unless the Buyer has a valid court order requiring an amount equal to such deduction to be paid by the Seller to the Buyer.

6.5 The Seller is entitled to offset any amount owing to it from the Buyer against any amount owed to the Buyer by the Seller, under any Contract.

6.6 All payments payable to the Seller under a Contract shall become due immediately on its termination despite any other provision.

6.7 In the event that the Buyer fails to pay any amount due to the Seller under the Contract the Seller reserves the right to:

6.7.1 suspend provision of Goods to the Buyer; and/or

6.7.2 to claim interest at the rate of five per cent (5%) above the base lending rate accruing on a daily basis to run from the due date for payment until receipt by the Seller of the full amount (including any accrued interest) whether before or after any judgment.

6.8 Any extension of credit allowed to the Buyer may be changed or withdrawn at any time.

6.9 If, in the opinion of the Seller, the credit-worthiness of the Buyer deteriorates before delivery of the Goods, the Seller may require full or partial payment of the price prior to delivery or the provision of security for payment by the Buyer in a form acceptable to the Seller.

7. DELIVERY

7.1 Delivery or despatch dates mentioned in any Quotation, Order Acknowledgement or elsewhere are approximate only and not of any contractual effect. The Seller is not liable to the Buyer for failure to deliver on a particular date or dates. Time for delivery is not of the essence of a Contract and shall not be made so by service of any notice. If no delivery dates are specified, delivery shall be within a reasonable time.

7.2 Delivery shall be at the delivery address specified on the Order Acknowledgement unless otherwise agreed by the Seller in writing.

7.3 The Buyer shall provide at the point of delivery and at its expense adequate and appropriate equipment and manual labour for unloading the Goods. The Buyer is solely responsible for unloading the Goods at the point of delivery. To avoid doubt, if the Buyer is collecting the Goods from the Seller's premises (either itself or using a third party carrier), delivery shall take place when the Goods are made available by the Seller for collection by the Buyer or its nominated carrier. The Buyer shall indemnify the Seller against each loss, liability and cost arising as a result of the Seller or its subcontractors assisting the Buyer in the unloading or other removal of the Goods from the point of delivery.

7.4 Subject to the other provisions of these Conditions, the Seller shall not be liable for any failure to deliver on a particular date nor shall any delay entitle the Buyer to terminate or rescind a Contract unless such delay exceeds 180 days.

7.5 If for any reason the Buyer refuses or fails to take delivery of any of the Goods when they are ready for delivery or fails to take any action necessary on its part for delivery of the Goods, the Seller is entitled to terminate the Contract with immediate effect, to dispose of the Goods as the Seller may determine and to recover from the Buyer any loss or additional costs incurred as a result of such refusal or failure (including storage costs from the due date of delivery).

7.6 The quantity of any consignment of Goods as recorded by the Seller upon despatch from the Seller's premises shall be conclusive evidence of the quantity

received by the Buyer on delivery unless the Buyer can provide conclusive evidence proving the contrary.

7.7 The Seller may effect delivery of the Goods in one or more instalments. Each separate instalment shall be invoiced and paid for in accordance with the provisions of the Contract. Each instalment shall be treated as a separate Contract and no cancellation or termination of any one Contract relating to an instalment shall entitle the Buyer to repudiate or cancel any other Contract or instalment.

7.8 The Buyer shall meet the cost of any special packaging requested by the Buyer or any packaging rendered necessary by delivery by any means other than the Seller's normal means of delivery. The Buyer shall, unless otherwise agreed, be solely responsible for the disposal of all packaging in accordance with all regulations (whether statutory or otherwise) relating to the protection of the environment.

7.9 The Buyer shall inspect and test the Goods immediately upon receipt and in any event prior to applying any process to, using, amending, treating or otherwise changing the Goods. In the event that the Buyer fails to inspect and test the Goods in accordance with this Condition 7.9 then, notwithstanding any other terms in these Conditions, the Seller shall be under no liability to the Buyer in respect of any defect whatsoever in the Goods.

7.10 The Seller shall not be responsible for installation or testing of the Goods after delivery unless agreed in writing.

8. RISK

8.1 The Goods are at the risk of the Buyer from the time of delivery.

8.2 Any property of the Buyer in the Seller's possession or under its control and all property supplied to the Seller by or on behalf of the Buyer is held by the Seller at the Buyer's risk.

8.3 From the time of delivery until ownership of the Goods passes to the Buyer in accordance with Condition 9, the Buyer shall insure the Goods against all risks for their full value with a reputable insurance office to the reasonable satisfaction of the Seller. Upon request, the Buyer shall use reasonable endeavours to have the Seller's interest in the Goods noted on the insurance policy and shall produce the policy of insurance to the Seller. The Buyer shall hold the proceeds of any claim on the insurance policy on trust for the Seller and shall immediately account to the Seller with the proceeds.

9. TITLE

9.1 Notwithstanding delivery and passing of risk, ownership of the Goods shall not pass to the Buyer until the Seller has received in full (in cash or cleared funds):

9.1.1 the agreed price for the Goods (together with any accrued interest); and

9.1.2 all other amounts owed by the Buyer to the Seller under any Contract.

9.2 Until ownership of the Goods has passed to the Buyer, the Buyer is in possession of the Goods in a fiduciary capacity and shall:

9.2.1 not part with possession of the Goods (otherwise than in accordance with Condition 9.6);

9.2.2 keep the Goods free from any charge, lien or encumbrance and store the Goods (at no cost to the Seller) separately from all other goods of the Buyer or any third party in such a way that they remain readily identifiable as the Seller's property;

9.2.3 not destroy, deface or obscure any identifying mark or packaging on or relating to the Goods;

9.2.4 maintain the Goods in satisfactory condition;

9.2.5 give the Seller such information about the Goods as the Seller may from time to time require; and

9.2.6 notify the Seller immediately upon the happening of any of the termination events set out in Condition 14.2.

9.3 The Seller reserves the right to repossess and resell any of the Goods to which it has retained title. The Seller's consent to the Buyer's possession of the Goods and any right the Buyer may have to possession of the Goods shall in any event cease upon the happening of any of the events set out in Condition 14.2.

9.4 The Buyer grants to the Seller, its agents and employees an irrevocable right and licence to enter the Buyer's premises with or without vehicles during normal business hours for the purpose of inspecting and/or repossessing Goods to which

it has retained title. This right and licence shall continue to subsist notwithstanding the termination for any reason of a Contract and is without prejudice to any accrued rights of the Seller under a Contract or otherwise.

9.5 The Buyer is licensed by the Seller to process the Goods to which the Seller has retained title in such fashion as it may wish and/or to incorporate them in or with any new products, subject to the express condition that the new product or products or any other chattel whatsoever containing any part of the Goods shall become the property of the Seller and shall be stored separately from all other goods of the Buyer or any third party and marked by the Buyer to show clearly that they belong to the Seller. The Seller shall hold the new product or products as trustee for itself and the Buyer and the Seller's interest as beneficiary of the trust shall be equal to the total of all amounts owing by the Buyer to the Seller under a Contract.

9.6 Whilst the Buyer is in possession of the Goods with the Seller's consent (but not otherwise) the Buyer may in the ordinary course of business sell the Goods or any new product or products produced with the Goods before ownership of the Goods has passed to the Buyer provided that:

9.6.1 as between the Buyer and its customer the Buyer sells the Goods as principal and the Buyer is not and shall not be empowered to commit the Seller to any contractual relationship with or liability to the sub-buyer or customer or any other person;

9.6.2 as between the Seller and the Buyer, the Buyer sells the Goods in a fiduciary capacity as agent for the Seller;

9.6.3 the Buyer holds such part of the proceeds of sale as represent the amount owed by the Buyer to the Seller on trust for the Seller and does not mingle such proceeds with any other monies or pay them into an overdrawn bank account; and

9.6.4 notwithstanding any agreed period of credit for payment of the price of the Goods, the Buyer shall pay such proceeds of sale to the Seller forthwith upon receipt.

9.7 Notwithstanding the provisions of this Condition 9, the Seller may:

9.7.1 bring an action against the Buyer for the price of the Goods in the event of non-payment by the Buyer by the due date even though ownership of the Goods has not passed to the Buyer; and

9.7.2 by notice to the Buyer at any time after delivery pass ownership in the Goods to the Buyer with effect from the date of the notice.

9.8 On termination of a Contract for any reason, the Seller's rights contained in this Condition 9 shall remain in effect.

10. LIABILITY TO THIRD PARTIES

10.1 The Buyer shall indemnify the Seller against each loss, liability and cost which the Seller incurs as a result of the carrying out of any work required to be done on or to the Goods in accordance with the requirements or specifications of the Buyer involving any infringement of the rights of any third party.

10.2 The Buyer shall notify the Seller immediately of any claim made or action brought or threatened alleging infringement of the rights of any third party. The Seller shall have control over and conduct any such proceedings in such manner as it shall determine. The Buyer shall provide all such reasonable assistance as the Seller may request. The cost of any such proceedings shall be borne in such proportions as the parties shall determine.

11. WARRANTY AND LIABILITY

11.1 The Seller warrants that the Goods will be free from major defects in material and workmanship for a period of twelve months from the date of delivery provided that:

11.1.1 the Seller shall be under no liability in respect of any defects in the Goods arising from any drawing, design or specifications supplied by the Buyer;

11.1.2 the Seller shall be under no liability in respect of any defect arising from fair wear and tear, wilful damage or negligence by the Buyer or persons using the Goods, abnormal working conditions, failure to follow the Seller's instructions (whether oral or in writing), failure to comply with the Operating Manual, incorporating the Goods with other goods and/or applying any process to the Goods or misuse or alteration or repair of the Goods without the Seller's approval;

11.1.3 the Seller shall be under no liability if the total price of the Goods has not been paid by the due date for payment;

11.1.4 the Buyer notifies the Seller of any defect within three days of receipt of the Goods by the Buyer or if the defect would not have been apparent on reasonable inspection, within four days of discovering the defect; or

11.1.5 the above warranty does not extend to parts, materials or equipment not manufactured by the Seller, in respect of which the Buyer shall only be entitled to the benefit of any such warranty or guarantee as is given by the manufacturer to the Seller and which the Seller hereby assigns to the Buyer so far as it is able.

11.2 The Seller is not liable to the Buyer for:

11.2.1 non-delivery unless the Buyer notifies the Seller of a claim within seven days of the date of the Seller's invoice;

11.2.2 shortages in quantity delivered unless the Buyer notifies the Seller of a claim within three days of receipt of the Goods; and

11.2.3 damage to or loss of the Goods or any part of them in transit (where the Goods are carried by the Seller's own transport or by a carrier on behalf of the Seller) unless the Buyer notifies the Seller of a claim within three days of receipt of the Goods or their anticipated delivery date.

11.3 In the event of a claim by the Buyer under Condition 11.1 or 11.2, the Buyer shall (if applicable) return, at its own cost, the defective Goods to the Seller for the Seller to test and inspect them and if liability is accepted by the Seller under Condition 11.1 or 11.2 the Buyer's only remedy and the Seller's only obligation is, at the Seller's option:

11.3.1 to make good any shortage or non-delivery; or

11.3.2 to replace or repair any Goods found to be damaged or defective.

11.4 The Seller is not liable for any loss, damage or liability of any kind suffered by any third party directly or indirectly caused by repairs or remedial work to the Goods carried out without the Seller's prior written approval. The Buyer shall indemnify the Seller against each loss, liability and cost arising out of such claims.

11.5 The Seller's aggregate liability to the Buyer under a Contract whether for negligence, breach of contract, breach of statutory duty, misrepresentation, restitution or otherwise shall in no circumstance exceed the cost of the defective, damaged or undelivered Goods which give rise to such liability as determined by the net price invoiced to the Buyer in respect of any occurrence or series of occurrences.

11.6 All conditions, warranties and representations expressed or implied by statute, common law or otherwise in relation to the Goods are excluded from the Contract to the fullest extent permitted by law.

11.7 Nothing in these Conditions excludes or limits the Seller's liability:

11.7.1 for death or personal injury caused by the Seller's negligence;

11.7.2 for fraud or fraudulent misrepresentation; or

11.7.3 for any matter which it would be illegal for the Seller to exclude or attempt to exclude its liability.

11.8 The Seller is not liable for:

11.8.1 any direct, indirect, special or consequential liabilities, losses, charges, damages, costs and expenses suffered by the Buyer howsoever caused; and

11.8.2 any pure economic loss, loss of anticipated profits, goodwill, revenue, reputation, anticipated savings, management time, business receipts or contracts or losses or expenses resulting from third party claims.

12. COMPLIANCE WITH REGULATIONS

12.1 The Seller will comply with all its obligations in respect of:

12.1.1 directive 2002/96/EC on Waste Electrical and Electronic Equipment; and

12.1.2 directive 2002/95/EC on the Restriction on the Use of Certain Hazardous Substances in Electrical and Electronic Equipment.

12.2 The Buyer undertakes to take any steps specified by the Seller (including as set out in the Operating Manual) to ensure that, as far as reasonably practicable, the Goods will be safe and without risks to health at all times when they are being set, used, cleaned or maintained by a person at work.

13. FORCE MAJEURE

If the Seller is prevented, hindered or delayed from or in supplying the Goods in accordance with these Conditions by an event which is beyond the Seller's reasonable control including acts of terrorism, insurrection, riots, civil unrest and military action, the exercise of emergency powers by any local, regional or national

governmental authority, fire, flood, earthquake, storm and other natural disasters, industrial action, strikes and lock-outs, blockage or embargo or the failure or delay of supplies of power, fuel, transport, equipment, telecommunications systems, Internet or other goods and/or services (including any third party materials) (a Force Majeure Event) the Seller may, at its option:

13.1 Suspend deliveries while the Force Majeure Event continues;

13.2 If the Seller has insufficient stocks to meet its commitments, apportion available stocks between its customers as it decides; or

13.3 Terminate any Contract so affected with immediate effect by written notice to the Buyer, and the Seller will not be liable for any loss or damage suffered by the Buyer as a result.

14. TERMINATION

14.1 On or at any time after the occurrence of any of the events in Condition 14.2 the Seller may:

14.1.2 stop any Goods in transit;

14.1.3 suspend further deliveries to the Buyer;

14.1.4 exercise its rights under Condition 9; and/or

14.1.5 terminate any Contract with the Buyer with immediate effect by written notice to the Buyer.

14.2 The events are:

14.2.2 the Buyer being in breach of an obligation under a Contract with the Seller;

14.2.3 the Buyer passing a resolution for its winding up or a court of competent jurisdiction making an order for the Buyer's winding up or dissolution;

14.2.4 the making of an administrative order in relation to the Buyer or the appointment of a receiver over, or an encumbrancer taking possession of or selling, an asset of the Buyer;

14.2.5 the Buyer making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally; or

14.2.6 the Buyer becoming unable to pay its debts when they fall due.

14.3 Upon termination of a Contract pursuant to Condition 13.3 or Condition 14.1.5 any indebtedness of the Buyer to the Seller becomes immediately due and payable and the Seller is relieved of any further obligation to supply Goods to the Buyer pursuant to that Contract.

15. CONFIDENTIAL INFORMATION

The Buyer shall treat any Confidential Information relating to the Seller as strictly confidential except to the extent that such Confidential Information can be proved to be within the public domain at the time of disclosure other than as a result of any breach of these Conditions. The Buyer shall not disclose such Confidential Information to any third party nor use it for any purpose except as is strictly necessary for the performance of its obligations under the Contract. For the purpose of these Conditions, Confidential Information means all information disclosed (whether in writing, orally or by another means and whether directly or indirectly) by the Seller to the Buyer or otherwise acquired by the Buyer in connection with these Conditions or its subject matter whether before or after the commencement of the Contract including information relating to the Seller's products, operations, processes, plans or intentions, product information, know-how, trade secrets and other Intellectual Property Rights, market opportunities, business affairs, financial information and other confidential information.

16. INTELLECTUAL PROPERTY RIGHTS

16.1 All right, title and interest in and to any Intellectual Property Rights created by or on behalf of the Seller during the design, manufacture and supply of the Goods and all renewals and extensions thereof shall be the property of and vest in the Seller (unless otherwise agreed in writing), and the Buyer assigns, including by way of present assignment of future rights, such Intellectual Property Rights to the Seller with full title guarantee and free from all encumbrances and other rights of whatever nature exercisable by any third party, together with the right to take

action for any past, present and future damages and other remedies in respect of any infringement or alleged infringement of such Intellectual Property Rights. The Buyer waives any moral rights in relation to the Intellectual Property Rights.

16.2 All right, title and interest in and to any Intellectual Property Rights owned by or licensed to a party prior to the Contract is and shall remain the exclusive property of the party owning it (or, where applicable, the third party from whom it's right to use such Intellectual Property Rights has derived).

17. NOTICES

17.1 A notice under or in connection with a Contract shall be in writing and shall be delivered personally or sent by recorded or registered delivery post or sent by facsimile transmission to the other party at its last known address or facsimile number.

17.2 In the absence of evidence of earlier receipt, service of a notice is deemed to have been effected as follows:

17.2.2 if delivered personally, when left at the address referred to in Condition 17.1;

17.2.3 if sent by recorded or registered delivery post, two working days after posting it (excluding the day of posting); or

17.2.4 if sent by facsimile on a working day before 5.00 p.m. at the time of its transmission and otherwise on the next working day.

18. GENERAL

18.1 The Seller may at its discretion sub-contract any of its obligations under this Agreement to any member of its Group without the need to consult with or obtain approval from the Buyer (and for the purposes of this Condition "Group" shall mean the Seller's parent undertakings and each of its subsidiary undertakings and each of its parent undertakings' subsidiary undertakings from time to time.

18.2 Unless otherwise stated in these Conditions, a Contract (and any documents referred to in it) constitutes the entire understanding between the parties in relation to its subject matter and supersedes all prior representations, communications, negotiations and understandings concerning the subject matter of the Contract. No party has relied on any warranty or representation except as expressly set out in the Contract.

18.3 The Buyer may not assign or transfer or purport to assign or transfer any of its rights or obligations under a Contract without first having obtained the Seller's written consent. The Seller may assign a Contract or any part of it to any person.

18.4 If any Condition of a Contract, (or part of a Condition), is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other Conditions shall remain in force.

18.5 If any invalid, unenforceable or illegal Condition of a Contract would be valid, enforceable or legal if some part of it were deleted, the Condition shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

18.6 Nothing in a Contract is intended to confer on any person any right to enforce any Condition of a Contract which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

18.7 The failure by the Seller to exercise or delay by the Seller in exercising any right, power or remedy provided by a Contract or by law does not constitute a waiver of such right, power or remedy or a waiver of any other rights, powers or remedies. No single or partial exercise of a right, power or remedy provided by a Contract shall prevent any further exercise of the right, power or remedy or the exercise of another right, power or remedy.

18.8 Each right or remedy of the Seller under a Contract is without prejudice to any other right or remedy of the Seller whether under the Contract or not.

18.9 A Contract is governed by, and shall be construed in accordance with, the laws of Republic of Ireland and the courts of Republic of Ireland shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with a Contract.

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