

# **BOND ISSUANCE**

## **PRIMEENERGY CAPITAL (SA)**

(The Issuer)

Founded October 14<sup>th</sup> 2014  
Luxembourg Business Registers B191403  
Address: 25A Boulevard Royal  
L-2449 Luxembourg  
Share capital: € 500,000.00

## **PROSPECTUS**

Up to CHF 4,000,000.00

**2.85 %**

**2019-2024**

**(fixed maturity)**

**Common code: 204873917/ ISIN code: XS2048739176**

**TRANCHE SOLARLUX H**

**Note issue – up to CHF 4,000,000.00 – 2.85% - 2019 – 2024 (fixed maturity)**

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## **Note issue - up to CHF 4,000,000.00 - 2.85% - 2019 - 2024 (fixed maturity)**

By subscribing to the bonds or buying bonds, bondholders are herewith acknowledging and accepting the terms and conditions below:

### **1) DEFINITIONS**

"Clearstream" means Clearstream Banking, société anonyme, or any successor securities clearing agency;

"Common Depositary" as designated by the ICSD;

"Euroclear" means Euroclear Bank, SA/NV or any successor securities clearing agency;

"Holder or Bondholder" means the holder of a co-ownership participation or right in the Global Note;

"Issue date" means November 1<sup>st</sup>, 2019;

"Issuer" means PrimeEnergy Capital (S.A.);

"Maturity date" means November 1<sup>st</sup>, 2024.

### **2) NATURE OF THE BOND – OFFER**

The Issuer intends to issue this private bond, without calling public savings, in order to set-up projects in the field of renewable energies, and in particular, to finance photovoltaic solar power plants in Europe.

This source of funding complements the classical banking financing.

The loan also aims at guaranteeing a fixed interest rate for the entire duration of the activity.

### **3) NOMINAL AMOUNT**

The nominal amount of the loan is up to four millions Swiss franc (CHF 4,000,000.00-), as per the terms and conditions listed below. The Swiss franc is hereinafter referred to as the CHF symbol.

### **4) FORM, DENOMINATION and TITLE**

#### **4.a) Form**

Up to Four hundred (400) bearer notes with a nominal value of ten thousand Swiss franc (CHF 10'000.00-) each.

#### **4.b) ISIN**

International Securities Identification Number ("ISIN"): XS2048739176.

#### **4.c) Certification**

The Notes will be represented by a permanent global bearer note (the "Global Note") without interest coupons. The Global Note shall be deposited with Clearstream Banking SA, Luxembourg or any of its affiliated companies ("Clearstream") or with Euroclear Bank SA/NV or any of its affiliated companies ("Euroclear"), each of them being referred to as the "Clearing System". The Global Note shall only be valid if it bears the signature of two authorized representatives of the Issuer.

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### **4.d) Title**

Each person who is, for the time being, shown in the records of the Clearing System as the holder of a particular principal amount of these Notes will be treated by the Issuer as a holder of such amount.

## **5) ISSUE PRICE**

The subscription price of the bond (the "Subscription Price") amounts to 100% of its nominal value.

The subscription period starts six (6) months prior to the issue date

The Issuer shall collect all Subscription forms.

All and each subscriptions must be paid in full within ten (10) calendar days from subscription.

Any subscription not paid within sixty (60) days from the date of registration, will be automatically cancelled. The cancellation fee amounts to three hundred euro (300 €) per opened file.

## **6) INTEREST**

The bonds will bear interest as from the Issue date. The Bonds will be provided with coupons payable on November 1<sup>st</sup> of each year and for the first time on November 1<sup>st</sup>, 2020. The rate is fixed at two point **eighty-five percent (2.85%) per annum**. The interests are calculated on a 360/360 basis per annum.

## **7) DURATION OF THE BOND**

The Bond is issued for a period of **five (5) years, fixed maturity**, starting from the Issue date.

## **8) PAYMENT OF INTEREST AND PRINCIPAL**

### **8.a. Reimbursement**

The Issuer will reimburse the Bond on the Maturity Date, at par value. If the Maturity Date is not a banking day, the Bond will be repaid the next banking day. The Bondholder shall not be entitled to require interest on late payments.

### **8.b. Refund procedure**

Any amount payable to Bondholders, and not claimed by them, will be held for them by the Issuer, without bearing interest, and without prejudice to the legal and special provisions described in § 17, relating to the prescription of their rights.

## **9) PAYING AGENT, PAYMENTS**

### **9.a Paying Agent.**

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Banque Internationale à Luxembourg SA (BIL) shall be appointed as Paying Agent.

### **9.b Variation or Termination of Appointment.**

The Issuer is entitled to terminate the appointment of the Paying Agent. In the event of such termination or the appointed Paying Agent being unable or unwilling to continue to act as Paying Agent, the Issuer shall appoint a person or an entity as Paying Agent provided that the newly appointed Paying Agent at least meets the quality and security standards of the Paying Agent set out in Paragraph (9.a). The Issuer shall at all times maintain a Paying Agent, which must be a credit institution having its registered office or having a branch within the European Union. Any termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall take immediate effect) if not less than thirty (30) nor more than forty-five (45) days' prior notice thereof has been given to the Holders in accordance with Section 13 of these Terms and Conditions.

### **9.c Agents of the Issuer.**

The Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards the Holders. No relationship of agency or trust shall be constituted between the Paying Agent and the Holders.

### **9.d Payments by the Issuer.**

The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Notes in the issue currency. Payments of all amounts payable pursuant to these Terms and Conditions will be made against presentation, and in case of the last payment, against surrender of the global Note to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders of the Clearing System.

### **9.e Discharge.**

Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

### **9.f Payments free of Charge.**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Section 18 of these Terms and Conditions. No commission or expense shall be charged to the Holders in respect of such payments claims of the respective Holders against the Issuer shall cease.

## **10) EARLY REDEMPTION – PURCHASES**

10.a As from the fourth (4<sup>th</sup>) year, that is as from November 1<sup>st</sup>, 2023, the Issuer reserves the right at any time, and at its sole discretion, to redeem or to let redeem the Bond, or fractions of it, for his own account, and to cancel the Bond or its fraction redeemed, without prejudice to the applicable legal provisions, subject to the payment of interest due and subject to a notification to the bondholders through the Clearing System.

10.b Any amount payable to the holders of the Bond and not claimed by them will be held for them by the Issuer without bearing interest, and without prejudice to the legal and special provisions described in § 17, relating to the prescription of their rights.

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10.c As from the fourth (4<sup>th</sup>) year, that is as from November 1<sup>st</sup>, 2023, the Issuer may at any time

purchase Notes in the open market or otherwise at any price in accordance with applicable laws (if any). The Notes so purchased, while held by or on behalf of the Issuer do not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders. Such Notes may be resold by the Issuer.

### **11) GUARANTEES**

The bonds are not protected by any special guarantees.

### **12) SUBORDINATION CLAUSE**

The Bond Loan is insofar subordinated meaning that the bondholders abandon irrevocably their rights to equal treatment with other secured creditors of the Issuer in case of insolvency. Accordingly, the bondholders agree that in the case of insolvency, the Issuer is not required to pay back the Bond and the interests thereon, dividends or any other form of distribution to holders of the Issuer before all other secured creditors of the Issuer have been paid back or that the necessary amounts to repay them have been duly secured.

### **13) NOTIFICATIONS & PUBLICATIONS**

The bondholders will be notified through the Clearing System.

### **14) PUBLICATION OF THE ACCOUNTS AND FINANCIAL STATEMENTS**

The annual and interim financial statements will be available to the bondholders at the company's address, either during the five (5) days preceding the General Assembly of the bondholders, or during the ten (10) days prior to the annual General Assembly of the statutory shareholders of the Issuer on presentation of their annual coupon and / or on proof of ownership of registered Bonds under section. The financial year ends December 31<sup>st</sup>.

### **15) QUOTATION**

None

### **16) TRANSFER OF OWNERSHIP OF BONDS**

Subject to applicable legal and regulatory provisions on transferability of securities, the bond will be freely negotiable. A bondholder is free to sell the bond or the partial subscription of it to a third party.

The Company cannot be held responsible for any dispute among bondholders.

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### 17) PRESCRIPTION

The coupons are prescribed after five (5) years from maturity, the bonds after ten (10) years from maturity date.

### 18) TAXATION

18.1. The matters described below do not constitute, and should not be considered as, legal or tax advice to prospective Subscribers. Prospective Subscribers should consult legal or tax advisers in the country of their citizenship, residence or domicile to determine the possible tax or other consequences of subscribing, holding and redeeming Notes, as the case may be, under the laws of the relevant jurisdiction.

#### 18.2. General matters:

18.2.1. Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to CRS or FATCA, and the Issuer will not be required to pay additional amounts on account of any CRS/FATCA Withholding.

18.2.2. Consequently, all payments and/or deliveries in respect of the Notes made by or on behalf of the Issuer shall be made after any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature which may be required to be withheld or deducted.

#### 18.3. Luxembourg Tax Consequences:

18.3.1. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

#### 18.4. Withholding Tax:

##### *18.4.1. Non-Resident holders of Notes:*

18.4.1.1. Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

##### *18.4.2. Resident holders of Notes:*

18.4.2.1. Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the "Relibi Law") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

18.4.2.2. Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of twenty percent (20%).

18.4.2.3. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

18.4.2.4. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

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Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of twenty percent (20%).

18.4.2.5. Further, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made or ascribed by a paying agent established outside Luxembourg in an EU Member State or the European Economic Area may opt for a final twenty percent (20%) levy. In such case, the twenty percent (20%) levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the twenty percent (20%) final levy on interest payments must cover all interest payments made by paying agents to the beneficial owner during the entire civil year. Such twenty percent (20%) levy is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

### **18.5. Income deriving from the Notes:**

#### ***18.5.1. Non-Resident holders:***

18.5.1.1. Holders of Notes will not become residents, or be deemed to be resident in Luxembourg by reason only of the holding of the Notes.

18.5.1.2. Holders of Notes who are non-resident of Luxembourg and who do not hold the Notes through a permanent establishment or permanent representative in Luxembourg are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes, or realize capital gains on the sale of the Notes.

#### ***18.5.2. Resident holders – General:***

18.5.2.1. Holders of Notes who are tax resident in Luxembourg, or non-resident holders of the Notes who have a permanent establishment or permanent representative in Luxembourg to which or to whom the Notes are attributable, must for income tax purposes include any interest and other income received or accrued on the Notes in their taxable income unless an individual holder holds the Notes in the frame of the management of its private wealth. If in this last case the aforementioned twenty percent (20%) withholding tax has been levied it can be credited against the overall income tax liability. They will not be liable to any Luxembourg income tax on repayment of principal.

#### ***18.5.3. Luxembourg Resident individuals:***

18.5.3.1. Luxembourg resident individual holders of Notes who do not hold Notes as business assets are not subject to taxation on capital gains upon the disposal of the Notes, unless their disposal precedes their acquisition or they are disposed of within six months of the date of their acquisition. Upon a repurchase, redemption or exchange of Notes, the portion of the repurchase, redemption or exchange price corresponding to accrued but unpaid interest is subject to the aforementioned twenty percent (20%).

18.5.3.2. Withholding tax. When the aforementioned twenty percent (20%) withholding tax is applied; it may be credited against the resident individual's income tax liability. Luxembourg resident individual holders of Notes who hold Notes as business assets are subject to tax as described in relation to "Luxembourg Resident Undertakings with a Collective Character" below.

#### ***18.5.4. Luxembourg Resident Undertakings with a Collective Character:***

18.5.4.1. Unless they benefit from an exemption under Luxembourg tax law, Luxembourg resident undertakings with a collective character (organismes à caractère collectif), holding Notes, or foreign entities of the same type who have a permanent establishment or permanent representative in Luxembourg to which or to whom the Notes are attributable, must include in their taxable income interests accrued in the Notes and, on a sale repurchase, redemption or exchange, the difference between



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the sale, repurchase, redemption or exchange price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold, repurchased, redeemed or exchanged.

### **18.5.5. Net Wealth Tax:**

18.5.5.1 Luxembourg net wealth tax (without prejudice to the application of annual minimum net wealth tax rules) will not be levied on a corporate holder of the Notes, unless:

- (i) such holder of Notes is a Luxembourg resident other than a holder of Notes governed by (i) the amended laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment; (ii) the amended law of 22 March 2004 on securitization; (iii) the amended law of 15 June 2004 on the investment company in risk capital; (iv) the amended law of 11 May 2007 on family estate management companies; or (v) the law of 23 July 2016 on reserved alternative investment funds; or,
- (ii) such Notes are attributable to a business enterprise or part thereof or which is carried on in Luxembourg or through a permanent establishment or a permanent representative of a non-resident company in Luxembourg. In such a case, the holder of Notes must take the Notes into account for the purposes of Luxembourg wealth tax.

### **18.6. Other Tax Consequences:**

#### **18.6.1. Stamp Taxes and Transfer Taxes:**

18.6.1.1. There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes, unless the documents relating to the Notes are either

- (i) voluntarily registered in Luxembourg; or,
- (ii) attached as an annex to an act (annexés à un acte) that itself is subject to mandatory registration; or,
- (iii) deposited in the minutes of a civil law notary (déposés au rang des minutes d'un notaire).

#### **18.6.2. Inheritance / Gift Taxes:**

18.6.2.1. No estate or inheritance tax is levied on the transfer of Notes upon the death of a holder of Notes in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes and no gift tax is levied upon a gift of Notes if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg. Where a holder of Notes is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in its taxable estate for inheritance tax or estate tax purposes.

### **18.7. Automatic Exchange of Information:**

18.7.1. The OECD has developed a common reporting standard (hereinafter referred to as the "CRS") to achieve a comprehensive and multilateral automatic exchange of information (hereinafter referred to as the "AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (hereinafter referred to as the "Euro-CRS Directive") was adopted in order to implement the CRS among the member states.

18.7.2. The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (hereinafter referred to

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as the "CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in an EU member state other than Luxembourg or in a country with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions have to report financial account information of the assets holder to the Luxembourg tax authorities, which thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

18.7.2.3. Accordingly, the Issuer or its Administrative Agent may require the Noteholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their "controlling persons") in order to ascertain their CRS status and report information regarding a Noteholder/Interest-holder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a reportable account under the CRS Law.

18.7.2.4. The Issuer or its Administrative Agent shall communicate any information to the Noteholder according to which:

- (i) the Issuer or its Administrative Agent is responsible for the treatment of the personal data provided for in the CRS Law (see Appendix A: Collection and exchange of personal data) ;
- (ii) the personal data will, inter alia, be used for the purposes of the CRS Law;
- (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes);
- (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response and;
- (v) the Noteholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

18.7.2.5. Under the C.R.S. Law, the first exchange of information has been applied on 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI has been applied on 30 September 2017 to the local tax authorities of the EU member states for the data relating to the calendar year 2016.

18.7.2.6. In addition, Luxembourg signed the OECD's multilateral competent authority agreement (hereinafter referred to as the "Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among countries which are not EU-member states. It requires agreements on a country-by-country basis.

18.7.2.7. The Issuer or its Administrative Agent reserves the right to refuse any application from prospective investors/Noteholders if the information provided or not provided does not satisfy the requirements under the C.R.S. Law.

18.7.2.8. Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of CRS.

## **19) REPRESENTATIONS AND WARRANTIES**

Bondholders and the Issuer (collectively, the "Parties" and individually a "Party") give each other the following representations and warranties, which are all true and fair items at this point in time:

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- i. Each Party has the right, power, ability, authority, and has taken all the steps that are required to participate in the issuance of bonds and to fulfill the related obligations. The issue is validly concluded by each party and constitutes a valid and binding engagement for each Party;
- ii. the performance of the obligations in the context of the issuance of the bonds by each Party does not violate any law to which the parties are liable, nor any provision of their statutes or any contractual obligations stipulated by their statutes;
- iii. there is no claim, action, no litigation or proceeding that is pending, the adverse consequences thereof could affect the validity or enforceability of the issuance of the Bonds, or adversely affect the ability of the Parties to fulfill their obligations arising therefrom;
- iv. Bondholders declare that they are aware of applicable anti-money laundering provisions and they act in compliance with them. As such, they solemnly declare that the funds used to purchase the Bonds do not come from origins prohibited by anti-money laundering provisions.

## **20) GENERAL ASSEMBLY & REPRESENTATIVE OF THE GROUP OF BONDHOLDERS**

The Issuer may at any time convene a General Meeting of Bondholders provided he respects the formal requirements and legal deadlines.

Pursuant to Article 450-1 (former Article 67) of the Act of August 10<sup>th</sup>, 1915 and its amendments, the group of bondholders may be represented by a representative. He is designated at the subscription or by General Assembly of Bondholders.

Bondholders representing at least forty (40%) of the bonds issued may convene a General Assembly of Bondholders provided they respect the formal requirements and legal deadlines.

## **21) INFORMATION ABOUT THE COMPANY AND ITS ACTIVITIES**

The Issuer is a company founded in October 14, 2014 with a capital of five hundred thousand Euro (€ 500,000.-). It aims at: engineering, development and investment in the Cleantech sector both nationally and internationally, particularly in the field of renewable energy, solar photovoltaic, solar thermal, wind power, water power; construction and alteration of buildings, purchase, sale, management and administration and development of real or personal properties.  
The main office of the Issuer is located at L-2449 Luxembourg, 25A Boulevard Royal, Forum Royal.

## **22) FUNDING OF THE ACTIVITIES OF THE COMPANY**

The relationship between financial partners, managers and employees are established in a spirit of partnership and reflected in an open and transparent accounting fostering dialogue. The activities of the Company are funded as follows:

- By the capital equity: five hundred thousand euros (500,000.00 €);
- By a first (1<sup>st</sup>) and second (2<sup>nd</sup>) Bond issued for an amount of two million fifty thousand euros (EUR 2,050,000.00);
- By a third (3<sup>rd</sup>) Bond issued for an amount of four hundred and fifty thousand Swiss franc (CHF 450,000.00);
- By a fourth (4<sup>th</sup>) and new Bond issue (Solarlux D) amounting to one million three hundred

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- seventy thousand euros (EUR 1,370,000.00);
- By a fifth (5<sup>th</sup>) and new Bond issue (Solarlux E) amounting to one million one hundred eighty thousand euros (EUR 1,180,000.00);
- By a sixth (6<sup>th</sup>) and new Bond issue (Solarlux F) amounting to five million euros (EUR 5,000,000.00);
- By a seventh (7<sup>th</sup>) and new Bond issue (Solarlux G) amounting to five million euros (EUR 5,000,000.00);
- By bank loans and mortgages raised for each other subsidiaries' projects;
- There are neither participation certificates nor profit sharing certificates issued. All shares have the same rights.

The Bonds and the coupons of the bond represent a direct, unsecured, irrevocable and subordinated obligation of the Issuer and are on a par with all other direct, unsecured and subordinated obligations of the Issuer.

## **23) THE COMPANY'S MANAGEMENT**

- Directors: Mr. Laurin Fäh, Mr. Khalid Belgmimi and Mr. Bernard Zimmer.

## **24) AUDIT OF THE ACCOUNTS OF THE COMPANY**

The annual accounts of the Issuer will be reviewed by an auditor whose report must be approved by statutory Annual General Assembly of the shareholders.  
The auditor is appointed and dismissed by the shareholders of the Issuer.

The company FIDUCIAIRE BEFAC EXPERTISES COMPTABLES ET FISCALES (Luxembourg) S.à.r.l. (Luxembourg Business Registers: B45066), registered with the Institute of Chartered Accountants of Luxembourg was appointed Statutory Auditor at the 1st GA held on 14th of October 2014.

## **25) PARTIAL INVALIDITY**

If any provision of the terms and conditions of this prospectus is declared invalid, such invalidity shall not affect the validity of the remaining provisions of this prospectus. However, if this clause affects the nature or the balance of the terms and conditions of this prospectus, the Parties shall endeavor to negotiate in good faith a valid clause similar in effect in replacement of the invalid clause.

## **26) PREVIOUS DECLARATIONS**

These terms and conditions constitute a complete, fair and exhaustive restitution of the reciprocal commitments arising between the Parties, and hereby cancel any previous agreement, formally renouncing access to any discussions or negotiations that preceded the signing of the present agreement.

## **27) APPLICABLE LAW**

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer

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under the Notes, as well as all other matters arising from or connected with the Notes shall be governed in all respects by and shall be construed in accordance with the laws of the Grand-Duchy of Luxembourg.

**28) JURISDICTION**

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the courts of Luxembourg-City, the Grand- Duchy of Luxembourg. The Issuer and the Noteholders hereby submit to the jurisdiction of such courts.