

Standard Terms and Conditions of Sale

1. DEFINITIONS

1.1 Definitions. In these Conditions, the following definitions apply:

Business Day: means a day (other than a Saturday, Sunday or public holiday) when banks in London are open for business.

Conditions: means the terms and conditions set out in this document as amended from time to time in accordance with clause 15.6.

Contract: means the contract between the Company and the Customer for the sale and purchase of Goods in accordance with these Conditions.

Company: means Stream Measurement Limited (registered in England & Wales with company number 03808602).

Customer: means the firm, company or person who purchases the Goods from the Company.

Delivery Location: has the meaning set out in clause 9.2.

Event(s): has the meaning set out in clause 11.2.

Force Majeure Event: has the meaning set out in clause 13.

Goods: means the Goods (or any part of them) supplied or agreed to be supplied to the Customer by the Company as set out in the Order.

Order: the Customer's order for Goods, whether submitted verbally or in writing by the Customer to the Company, or as set out in the Customer's purchase order form, or the Company's written acceptance of the Order to the Customer, or any alteration thereto, as may be the case.

Specification: any specification for the Goods, including any related plans and drawings, that is agreed in writing by the Customer and the Company.

1.2 Construction. In these Conditions, the following rules apply:

- A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- A reference to a party includes its personal representatives, successors or permitted assigns.
- A reference to a statute or statutory provision is a reference to such statute or provision as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.
- Any phrase introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- A reference to **writing** or **written** includes faxes and emails.

2. CONTRACT

2.1 These Conditions apply to the Contract to the exclusion of all other terms and conditions (including any terms and conditions which the Customer purports to impose or incorporate, or which are implied by trade, custom, practice or course of dealing under any Order, confirmation of order, specification or other document).

2.2 The Order or acceptance of quotation for Goods by the Customer from the Company shall be deemed to be an offer by the Customer to buy Goods subject to these Conditions. The Customer is responsible for ensuring that the terms of the Order and any applicable Specification are complete and accurate.

2.3 No Order placed by a Customer shall be deemed to have been accepted by the Company until a written acceptance of Order is issued to the Customer or (if earlier) when the Company delivers the Goods to the Customer, at which point the Contract shall come into existence.

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

2.5 Any samples, drawings, descriptive matter, or advertising produced by the Company and any descriptions or illustrations contained in the Company's catalogues or brochures are produced for the sole purpose of giving an approximate idea of Goods described in them. They shall not form part of the Contract or have any contractual force.

3. QUOTATIONS

Quotations indicate the price at which the Company would be willing to supply Goods if an Order is placed within 7 days of the quotation date (inclusive), (provided that the Company has not previously withdrawn it) and the Company despatches an acknowledgement of the Order to the Customer. A quotation for the Goods given by the Company shall not constitute an offer. If the quotation is not accepted within 7 days then it will be deemed to have been withdrawn unless otherwise stated.

4. GOODS

4.1 The Goods are described in the Company's catalogue as modified by any applicable Specification.

4.2 To the extent that the Goods are to be manufactured in accordance with a Specification supplied by the Customer, the Customer shall indemnify the Company against all liabilities, costs, expenses, damages, and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other reasonable professional costs and expenses) suffered or incurred by the Company in connection with any claim made against the Company for actual or alleged infringement of a third party's intellectual property rights arising out of or in connection with the Company's use of the Specification. This clause 4 shall survive termination of the Contract.

4.3 The Company reserves the right to amend the specification of the Goods or the Specification (as applicable) if required by any applicable statutory or regulatory requirements.

5. PRICES, ORDERS AND SPECIFICATIONS

5.1 Prices are ex works and exclusive of VAT and other taxes, and are subject to increases as set out below.

5.2 The Company shall not be bound by any price quoted which is not in writing and/or in respect of which an acknowledgement of Order has not been despatched.

5.3 Where the price is not agreed in writing, the price will be reasonably determined by the Company in accordance with the Company's published price list in force as at the date of delivery.

5.4 The Company reserves the right, by giving notice to the Customer at any time before delivery, to increase the price of any Goods to reflect any increases in cost to the Company due to:

5.4.1 any factor beyond the Company's control (including foreign exchange fluctuations, increases in taxes and duties, and increases in labour, materials and other manufacturing costs);

5.4.2 any request by the Customer to change the delivery date(s), quantities or types of Goods ordered, or the Specification (if applicable);

5.4.3 any delay caused by any instructions of the Customer or failure of the Customer to give the Company adequate or accurate information or instructions.

5.5 Where an Order is received for a quantity less than quoted, or where delivery is required in instalments smaller than those specified in the quotation, prices quoted may be subject to an increase at the discretion of the Company.

5.6 The Customer shall be responsible to the Company for ensuring the accuracy of the terms of any Order (including any applicable Specification) submitted by the Customer, and for giving the Company any necessary information relating to the Goods within sufficient time to enable the Company to perform the Contract in accordance with these Conditions.

5.7 Whilst every endeavour will be made to supply material in accordance with the quality of any sample submitted, or that quoted for, or previously supplied, the Company does not (to the extent permitted by law) guarantee this.

5.8 Where any changes to standard specification or the Specification (if applicable) are requested (if accepted by the Company), prices quoted may be subject to an increase and delivery dates amended.

6. CANCELLATIONS OR RETURNS

6.1 Cancellation of Orders prior to delivery shall be subject to a scaled percent cancellation charge depending on the closeness to the delivery due date as follows:

6.1.1 Twenty two (22) days to twenty eight (28) days (inclusive) prior to the delivery due date - fifty (50) percent of the price of the Goods as calculated in accordance with clauses 5.5 and 5.8;

6.1.2 fifteen (15) days to twenty one (21) days (inclusive) prior to the delivery due date - seventy five (75) percent of the price of the Goods as calculated in accordance with clauses 5.5 and 5.8; and

6.1.3 one day (1) to fourteen days (14) (inclusive) prior to the delivery due date - one hundred (100) percent of the price of the Goods as calculated in accordance with clauses 5.5 and 5.8.

6.2 Without prejudice to the warranty at clause 12.2, the Company shall be under no obligation to accept the return of any of the following categories of Goods:

- non-stock items, specifically manufactured or purchased by the Company in relation to the Customer's Order; or
- non standard Goods; or
- Goods having a special finish supplied by the Company,

except where the Customer can show that these Goods materially failed to meet the Specification. The Customer should contact the Company for details of the returns procedure where this paragraph applies.

6.3 Returns of stock Goods or standard items due to excess ordering or where the Goods are surplus to requirements shall be at the Company's sole discretion and on terms to be agreed between the Company and the Customer.

6.4 Except where the Customer can show Goods supplied by the Company failed to meet Specifications, or where the Goods are found to be faulty, the Company shall not accept the return of any Goods that are not in as supplied condition and with their original packaging. The Customer should contact the Company for details of the returns procedure.

7. PAYMENT

7.1 The Company may invoice the Customer for the Goods on or at any time after completion of delivery/collection.

7.2 The Customer shall pay for the Goods in cleared funds within 30 days of the date of the Company invoice, or within such other period as the parties shall agree in writing. Time for payment shall be of the essence.

7.3 If the Customer fails to make any payments before or on the due date then, without prejudice to any other right or remedy available to the Company, the Company shall be entitled to:

7.3.1 Cancel the Contract and/or suspend any further deliveries to the Customer.

7.3.2 Charge the Customer interest on the overdue amount, at the rate of 8% per annum above the Barclays Bank PLC base rate from time to time. Such interest shall accrue on a daily basis from the due date until the actual date of payment of the overdue amount, whether before or after judgment. The Customer shall pay interest together with the overdue amount.

7.4 The Customer shall pay all amounts due under the Contract in full without any deduction or withholding except as required by law and the Customer shall not be entitled to assert any credit, set-off or counterclaim against the Company in order to justify withholding payment of any such amount in whole or in part save for any admitted credit or overpayment as agreed in writing between the Company and the Customer. The Company may at any time, without limiting any other rights or remedies it

may have, set off any amount owing to it by the Customer against any amount payable by the Company to the Customer.

7.5 Where Goods are ordered for delivery by instalments or the Company opts to deliver by instalments in accordance with clause 9.10, each instalment shall be deemed to be a separate Contract, and all payments shall be made on the due date for each Contract.

8. QUANTITIES, DEFECTS & CLAIMS

8.1 Orders will be deemed to be complete and Customers will not be entitled to reject the Goods if the Company delivers any amount up to and including 10% more or less than the quantity of Goods ordered. A pro-rata charge or credit will be made to cover any such variations on receipt of notification from the Customer that the incorrect quantity of Goods was delivered.

8.2 It is a condition precedent that delivery of Goods of the incorrect description, shortages or excesses must be notified to the Company in writing as soon as possible but in any event within 48 hours of delivery or collection. If not done so, then the Goods shall be deemed to have been accepted and shall be charged for accordingly.

9. DELIVERIES

9.1 The Company shall ensure that:

9.1.1 each delivery of the Goods is accompanied by a delivery note which shows the date of the Order, all relevant Customer and Company reference numbers, the type and quantity of the Goods (including the code number of the Goods, where applicable), special storage instructions (if any) and, if the Order is being delivered by instalments, the outstanding balance of Goods remaining to be delivered; and

9.1.2 if the Company requires the Customer to return any packaging materials to the Company, that fact is clearly stated on the delivery note. The Customer shall make any such packaging materials available for collection at such times as the Company shall reasonably request. Returns of packaging materials shall be at the Company's expense.

9.2 The Company shall deliver the Goods to the location set out in the Order or such other location as the parties may agree (**Delivery Location**) at any time after the Company notifies the Customer that the Goods are ready.

9.3 Delivery of the Goods shall be completed as follows:

9.3.1 where delivery is made by the Company, on the Goods' arrival at the Delivery Location, or

9.3.2 where collection is made by the Customer, upon the Customer's collection of the Goods from the Company's premises; or

9.3.3 where the Goods are to be delivered by a carrier, upon the delivery of the Goods to the carrier.

9.4 The Company shall use reasonable endeavours to supply Orders accepted by the Company and to effect delivery in reasonable time and by the dates quoted. Notwithstanding this, time of delivery shall not be of the essence and the Company shall not be liable for failure to execute any Order or complete any delivery on any given date within any given time, and will not be responsible for any loss or damage, which may result from late delivery. The Goods may be delivered by the Company and the Customer shall accept such delivery in advance of the quoted delivery date.

9.5 The Company shall not be liable for any delay in delivery of the Goods that is caused by a Force Majeure Event or the Customer's failure to provide the Company with adequate delivery instructions or any other instructions that are relevant to the supply of the Goods.

9.6 If the Company fails to deliver the Goods, its liability shall be limited to the costs and expenses incurred by the Customer in obtaining replacement goods of similar description and quality in the cheapest market available, less the price of the Goods. The Company shall have no liability for any failure to deliver Goods to the extent that such failure is caused by a Force Majeure Event or the Customer's failure to provide the Company with adequate delivery instructions or any other instructions that are relevant to the supply of the Goods.

9.7 If the Customer fails to take or accept delivery of the Goods within three Business Days of the Company notifying the Customer that the Goods are ready, then, except where such failure or delay is caused by a Force Majeure Event or the Company's failure to comply with its obligations under the Contract:

9.7.1 delivery of the Goods shall be deemed to have been completed at 9.00am on the third Business Day after the day on which the Company notified the Customer that the Goods were ready; and

9.7.2 the Company shall store the Goods until delivery takes place, and charge the Customer for all related costs and expenses (including insurance).

9.8 If 10 Business Days after the day on which the Company notified the Customer that the Goods were ready for delivery the Customer has not taken or accepted delivery of them, the Company may resell or otherwise dispose of part or all of the Goods and, after deducting reasonable storage and selling costs, account to the Customer for any excess over the price of the Goods or charge the Customer for any shortfall below the price of the Goods.

9.9 Should the Company be unable to supply Goods due to a Force Majeure Event, the Company shall be at liberty to cancel or suspend the Contract without incurring any liability for any loss or damage arising there from.

9.10 The Company may deliver the Goods by instalments, which shall be invoiced and paid for separately. Each instalment shall constitute a separate Contract. Any delay in delivery or defect in an instalment shall not entitle the Customer to cancel any other instalment.

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10. RISK AND TITLE

10.1 The Goods are at the risk of the Customer from the time of delivery/ collection.

10.2 Title of the Goods shall not pass to the Customer until the Company has received in full all sums due to it (in cash or cleared funds) in respect of:

10.2.1 the Goods; and

10.2.2 any other goods or services that the Company has supplied to the Customer.

10.3 Until title to the Goods has passed to the Customer, the Customer shall:

10.3.1 hold the Goods on a fiduciary basis as the Company's bailee;

10.3.2 store the Goods (at no cost to the Company) separately from all other goods held by the Customer so that they remain readily identifiable as the Company's property;

10.3.3 not remove, deface or obscure any identifying mark or packaging on or relating to the Goods;

10.3.4 maintain the Goods in satisfactory condition and keep them insured against all risks for their full price from the date of delivery/ collection;

10.3.5 notify the Company immediately if it becomes subject to an Event; and

10.3.6 give the Company such information relating to the Goods as the Company may require from time to time, but the Customer may resell or use the Goods in the ordinary course of business and at market value and such sale shall be of the Company's property on the Customer's own behalf and the Customer shall deal as principal when making such a sale.

10.4 If before title to the Goods passes to the Customer the Customer becomes subject to an Event, or the Company reasonable believes that any such Event is about to happen and notifies the Customer accordingly, then, provided that the Goods have not been resold, or irrevocably incorporated into another product, and without limiting any other right or remedy the Company may have, the Company may at any time require the Customer to deliver up the Goods and, if the Customer fails to do so promptly, enter the premises of the Customer or of any third party where the Goods are stored in order to recover them.

10.5 The Company shall be entitled to cancel the Contract or suspend any further deliveries under the Contract without liability to the Customer, and if the Goods have been delivered but not paid for, the price shall become immediately due and payable. Notwithstanding any previous agreement or arrangement to the contrary.

10.6 The Customer grants to the Company, its agents and employees an irrevocable licence at any time to enter any premises where the Goods are or may be stored in order to inspect them, or where the Customer's right to possession has terminated to recover them.

10.7 On termination of Contract howsoever caused, the right contained in this clause 10 shall remain in effect.

11. CUSTOMER'S INSOLVENCY OR INCAPACITY

11.1 If the Customer becomes subject to any Event, or the Company reasonably believes that the Company is about to become subject to any Event and notifies the Customer accordingly, then, without limiting any other right or remedy available to the Company, the Company may cancel or suspend all further deliveries under the Contract or under any other contract between the Customer and the Company without incurring any liability to the Customer, and all outstanding sums in respect of Goods delivered to the Customer shall become immediately due.

11.2 For the purposes of clause 11.1, the relevant Events are:

11.2.1 the Customer suspends, or threatens to suspend, payment of its debts, or is unable to pay its debts as they fall due or admits inability to pay its debts, or (being a company) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986, or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of doing so, in either case, within the meaning of section 268 of the Insolvency Act 1986, or (being a partnership) has any partner to whom the foregoing apply;

11.2.2 the Customer commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (where the Customer is a company) where these events take place for the sole purpose of a scheme for a solvent amalgamation of the Customer with one or more other companies or the solvent reconstruction of the Customer;

11.2.3 (being a company) a petition is filed, a notice given, a resolution passed, or an order is made, for or in connection with the winding up of the Customer, other than for the sole purpose of a scheme for a solvent amalgamation of the Customer with one or more other companies or the solvent reconstruction of the Customer;

11.2.4 (being an individual) the Customer is the subject of a bankruptcy petition or order;

11.2.5 a creditor or encumbrancer of the Customer attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days;

11.2.6 (being a company) an application is made to court, or an order is made, for the appointment of an administrator or if a notice of intention to appoint an administrator is given or if an administrator is appointed over the Customer;

11.2.7 (being a company) a floating charge holder over the Customer's assets has become entitled to appoint or has appointed an administrative receiver;

11.2.8 a person becomes entitled to appoint a receiver over the Customer's assets or a receiver is appointed over the Customer's assets;

11.2.9 an event occurs, or proceeding is taken, with respect to the Customer in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the Events mentioned in clause 11.2.1 to 11.2.8 (inclusive) above;

11.2.10 the Customer suspends, ceases or threatens to cease to carry on all or substantially the whole of its business;

11.2.11 the Customer's financial position deteriorates to such an extent that in the Company's opinion the Customer's capability to adequately fulfil its obligations under the Contract has been placed in jeopardy; and

11.2.12 (being an individual) the Customer dies or, by reason of illness or incapacity (whether mental or physical), is incapable of managing his or her own affairs or becomes a patient under any mental health legislation.

11.3 Termination of the Contract, however arising, shall not affect any of the parties' rights and remedies that have accrued as at termination. Clauses which expressly or by implication survive termination of the Contract shall continue in full force and effect.

12. WARRANTY AND LIMITATION OF LIABILITY

12.1 The Company will make good by repair or by the supply of a replacement or by equivalent adjustment of the price at its sole option defects:

12.1.1 which under proper use and maintenance appear in the hardware originated by the Company and supplied with or comprised in the Goods;

12.1.2 which are notified to the Company in writing within a period of twelve (12) calendar months from delivery of the Goods for new meters and/or six (6) calendar months from the date of delivery of the Goods for refurbished meters and spare parts; and

12.1.3 which arise solely from faulty design material or workmanship, provided always that the defective parts of the Goods are carefully packed and promptly returned by and at the Customer's cost to the Company. Unless otherwise arranged the repaired or renewed part or media will be delivered by the Company to the Customer free of charge.

12.2 The Company warrants that the Goods shall comply with the Company's specifications for the Goods in question as current from time to time and shall on delivery be of satisfactory quality within the meaning of the Sale and Supply of Goods Act 1979. To the extent permitted by law the Company does not warrant the fitness of Goods for any particular purpose even though that purpose be known to it and no such warranty is to be implied from the name or description under which the Goods were sold. Subject as aforesaid all warranties, conditions and statements, express or implied, statutory or otherwise, are excluded and the Company shall be under no liability in any way for any damage arising directly or indirectly out of the supply or use of the Goods or of the packages or pallets or containers by which the Goods were delivered.

12.3 The Company shall not be liable for Goods' failure to comply with the warranty set out in clause 12.2 in any of the following events:

12.3.1 the Customer makes any further use of such Goods after giving notice in accordance with clause 12.1.2;

12.3.2 the defect arises because the Customer failed to follow the Company's oral or written instructions as to the storage, commissioning, installation, use and maintenance of the Goods or (if there are none) good trade practice regarding the same;

12.3.3 the defect arises as a result of the Company following any drawing, design or Specification supplied by the Customer;

12.3.4 the Customer alters or repairs such Goods without the written consent of the Company;

12.3.5 the defect arises as a result of fair wear and tear, wilful damage, negligence, or abnormal storage or working conditions; or

12.3.6 the Goods differ from their description or the Specification (as applicable) as a result of changes made to ensure they comply with applicable statutory or regulatory requirements.

12.4 Except as provided in this clause 12, the Company shall have no liability to the Customer in respect of Goods' failure to comply with the warranty set out in clause 12.2.

12.5 The terms implied by sections 13 to 15 of the Sale of Goods Act 1979 are, to the fullest extent permitted by law, excluded from the Contract.

12.6 These Conditions shall apply to any repaired or replacement Goods supplied by the Company.

12.7 Nothing in these Conditions shall limit or exclude the Company's liability for:

12.7.1 death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors (as applicable);

12.7.2 fraud or fraudulent misrepresentation;

12.7.3 breach of the terms implied by section 12 of the Sale of Goods Act 1979;

12.7.4 defective products under the Consumer Protection Act 1987; or

12.7.5 any matter in respect of which it would be unlawful for the Company to exclude or restrict liability.

12.8 Subject to clause 12.7:

12.8.1 the Company shall under no circumstances whatever be liable to the Customer, whether in contract, tort (including negligence), breach of statutory duty, or

otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with the Contract, including for loss of business, loss of anticipated savings, loss of or damage to data or third party claims. The Customer acknowledges it is advised by the Company to insure against any such loss, damage, expense or liability; and

12.8.2 the Company's total liability to the Customer in respect of all other losses arising under or in connection with the Contract, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed 125% of the price of the Goods.

13. FORCE MAJEURE EVENT

Neither party shall be liable for any failure or delay in performing its obligations under the Contract to the extent that such failure or delay is caused by a Force Majeure Event. A Force Majeure Event means any event beyond a party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a third party's), failure of energy sources or transport network, acts of God, war, terrorism, riot, civil commotion, interference by civil or military authorities, national or international calamity, armed conflict, malicious damage, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default of suppliers or subcontractors.

14. COPYRIGHT

All copyright and other intellectual property rights of whatever nature that subsist in any specifications, drawings, plans, designs and technical documents and information supplied by the Company are and shall remain the Company property absolutely, and the Customer undertakes to keep confidential and not to modify or make any copy of any such specifications, drawings, plans, designs and technical documents and information.

15. GENERAL

15.1 Assignment and subcontracting

The Company may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights or obligations under the Contract.

15.2 Notices

15.2.1 Any notice or other communication given to a party under or in connection with the Contract shall be in writing, addressed to that party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that party may have specified to the other party in writing in accordance with this clause, and shall be delivered personally, sent by pre-paid first class post, recorded delivery, commercial courier, or email.

15.2.2 A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 15.2.1; if sent by pre-paid first class post or recorded delivery, at 9.00am on the second Business Day after posting; if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or, if sent by email, one Business Day after transmission.

15.2.3 The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

15.3 Severance

15.3.1 If any Court or competent authority finds that any provision of the Contract (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of the Contract shall not be affected.

15.3.2 If any invalid, unenforceable or illegal provision of 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.

15.4 Waiver

A waiver of any right or remedy under the Contract is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. No failure or delay by a party to exercise any right or remedy provided under the Contract or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

15.5 Third party rights

A person who is not a party to the Contract shall not have any rights under or in connection with it.

15.6 Variation

Except as set out in these Conditions, any variation to the Contract, including the introduction of any additional terms and conditions, shall only be binding when agreed in writing and signed by the Company.

15.7 Governing law and jurisdiction

The Contract, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, English law, and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.