TERMS AND CONDITIONS OF SALE

1 Definitions

In these terms and conditions the following expressions shall have the following meaning:

'Company' means Wakefield Acoustics Ltd a Company incorporated in England and Wales whose registered office is

Unit 17 Flush Mills Westgate Heckmondwike WF16 0EN

and whose registered number is 1508543.

- 'Company's Equipment' any equipment, including tools, systems, cabling or facilities, provided by the Company or its subcontractors and used directly in the supply of the Services.
- 'Conditions' means the standard conditions of sale set out in this document and (unless the context requires) includes any special conditions agreed in writing between the Customer and the Company.
- 'Contract' means any contract between the Company and the Customer for supply of goods and/or services.
- 'Customer' means the person, firm or company who buys or agrees to buy the Goods from the Company.
- 'Customer Equipment' any equipment, systems, cabling or facilities provided by the Customer and used directly or indirectly in the supply of the Services.
- **'Deliverables'** all Documents, products and materials developed by the Company or its agents, subcontractors, consultants and employees in relation to the Services in any form, including computer programs, data reports, specifications, plans and drawings (including drafts).
- **'Document'** includes, without limitation, in addition to any document in writing, any drawing, map, plan, diagram, design, picture of other image, tape, disk or other device or record embodying information in any form.
- 'Goods' means the goods which the Customer agrees to buy from the Company including all parts or components of them or materials incorporated in them and shall where the contract allows be deemed to include any services provided in respect of such Goods.
- 'In-put Material' all documents, information and materials provided by the Customer relating to the Services including (without limitation), computer programs, data, reports, specifications, plans and drawings.
- 'Intellectual Property Rights' all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database right, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights in each case whether registered or unregistered and including all applications for an renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.
- 'Pre-existing Materials' all documents, information and materials provided by the Company relating to the Services which existed prior to the commencement of the Contract including computer programs, data, reports and specifications.
- 'Project Plan' means the detailed plan describing a project and setting out the estimated timetable and responsibilities for the provision of the Services and shall be agreed in accordance with clause 4.1.
- 'Services' means the commission, design and/or installation of any goods together with any other services which the Company agrees to carry out.

Any reference in these conditions to any provision of a law is a reference to it as amended, re-enacted or extended at the relevant time.

The headings in these conditions are for convenience only and shall not affect the interpretation.

2 Conditions Applicable

- 2.1 All quotations and tenders are given by the Company on condition that no contract shall come into existence until the Company has communicated its acceptance of the Customer's order or, if earlier, the Company delivers the Goods and/or Services to the Customer.
- 2.2 These Conditions shall apply to all contracts between the Company and the Customer to the exclusion of all other terms or conditions including any terms or conditions referred to by the Customer or contained in any order, specification or other document.
- 2.3 These Terms and Conditions may be varied at any time by the Company and any order placed after such variation shall be subject to that variation.
- Any variation to these Conditions (including any special terms and conditions agreed between the parties) shall be inapplicable unless agreed in writing by the Company. The Customer acknowledges that it has not relied on any statement, promise or representation made or given by or on behalf of the Company not set out in the Contract. Nothing in this condition shall exclude or limit the Company's liability for fraudulent misrepresentation.

3 Price and Payments

- 3.1 Subject to clause 3.2 and 3.3 the price of the Goods and/or Services shall be the Company's quoted price or where no price has been quoted (or a quoted price is no longer valid) the price listed in the Company's published price list (if any) current at the date of despatch of the order or, if relevant the price set out in the Project Plan. Where the Goods are supplied for export from the United Kingdom the Company's published export price list (if any) shall apply.
- 3.2 All prices quoted are valid for thirty days only provided the Company has not previously withdrawn it. The Company may by giving notice to the Customer at any time up to 7 days before delivery of the Goods and/or Services increase the price of the Goods to reflect any increase in the cost of the

Company which is due to factors occurring after the making of the Contract which are beyond the reasonable control of the Company (including, without limitation, foreign exchange fluctuations, taxes and duties and the cost of labour, materials and other manufacturing costs) provided that the Customer may cancel this Contract within 3 days of any such notice from the Company.

- 3.3 The Company may increase the price of the Goods and/or Services to reflect any increase in cost to the Company due to:
 - 3.3.1 any changes in specification or design of the Goods and/or Services which have been requested by the Customer; or
 - 3.3.2 any changes which are deemed by the Company to be necessary to any design or specification provided by the Customer; or
 - 3.3.3 any changes to the functional requirements of the Customer in relation to the Goods and/or Services.
- 3.4 The Company reserves the right to alter the list price of the Goods without notice.
- 3.5 Except as otherwise stated under the terms of any quotations or in any price list of the Company or in any Project Plan all prices in respect of Goods are given by the Company on an ex-works basis and shall not include any charges for Services. Where the Company agrees to deliver the Goods otherwise than at the Company's premises the Customers shall be liable to pay the Company's charges for transport, packaging, loading, unloading and insurance in addition to the price for the Goods.
- 3.6 The price of any Goods and/or Services is exclusive of any applicable value added tax which the Customer shall be additionally liable to pay to the Company.
- 3.7 Minimum carried paid order values and minimum invoice values are at the discretion of the Company.
- 3.8 The Company shall be entitled to invoice the Customer for the price of the Goods on or at any time after delivery of Goods. Where Services are provided the Company shall be entitled to invoice as set out in the Project Plan or, where no such terms have been included in the Project Plan, monthly in arrears for time, materials and expenses.
- 3.9 The Customer shall pay the price of the Goods and/or Services (less any discount to which the Customer is entitled but without any other deduction) within Thirty days of the date of the Company's invoice and the Company shall be entitled to recover the price not withstanding that delivery may not have taken place and the property in the Goods has not passed to the Customer.
- 3.10 The time for payment of the price shall be the essence of the Contract. Receipts for payment will be issued only upon request.
- 3.11 Payment shall be made to the Company's office at the address shown on the invoice. No payment shall be deemed to have been received until the Company has received cleared funds.
- 3.12 If the Customer fails to make any payment on the due date then without prejudice to any other rights or remedy available to the Company the Company shall be entitled to:
 - 3.12.1 cancel this and any other contract or suspend any further deliveries or provision of Services to the Customer whether in respect of this or any other contract between the Company and the Customer;
 - 3.12.2 appropriate any payment made by the Customer to such of the Goods (or the Goods supplied under any other contract between the Customer and the Company) as the Company may think fit (notwithstanding any purported appropriation by the Customer); and
 - 3.12.3 charge the Customer interest (both before and after any judgement) on the amount unpaid at the rate of 2½ per cent per annum above the Bank of England minimum lending rate from time to time until payment in full is made (a part of a month being treated as a full month for the purpose of calculating interest).
- 3.13 The Company reserves the right to surcharge orders below a certain sum in value and such to be fixed from time to time by the Company.

4 Services

- 4.1 Any Project Plan shall be agreed in the following manner:
 - 4.1.1 the Customer shall provide the Company with a request for a Project Plan, setting out the requirements and specifications of the services which it is requesting from the Company, including a description of what work is to be done, dates by which it is requested to be started and finished, Deliveries, In-put Materials and such other information as the Company may request to aloe the Company to prepare a draft Project Plan;
 - 4.1.2 the Company shall, as soon as reasonably practicable, provide the Customer with a draft Project Plan; and
 - 4.1.3 the Company and the Customer shall discuss and agree the draft Project Plan and when it has been agreed, they shall both sign a copy of it and it shall become subject to this agreement.
- 4.2 Once the Project Plan has been agreed and signed in accordance with clause 4.1.3, no amendment shall be made to it except in accordance with 4.1.3.
- 4.3 In the event that the Company has agreed to provide Services, the Company shall use reasonable endeavours to:
 - 4.3.1 provide the Services, and to deliver the Deliverables to the Customer, in accordance in all material respects with the Project Plan;
 - 4.3.2 meet any performance dates specified in the Project Plan but any such dates shall be estimates only and time shall not be of the essence for performance of the Services; and
 - 4.3.3 observe all health and safely rules and regulations, and any other reasonable security requirements that apply at any of the Customer's premises and that have been communicated to it under clause 4.4.8 provided that it shall not be liable under the Contract if it is, as a result of such observation, it is in breach of any of its obligations under the Contract.
- 4.4 The Customer acknowledges and agrees that for the Company to be able to provide the Goods and/or Services the Customer shall if requested by the Company:
 - 4.4.1 permit the Company, its employees and agents in a timely manner and at no charge, to have access to the Customer's premises, office accommodation and other facilities and to carry out a survey, if requested by the Company at such times as the Company may reasonably require;

- 4.4.2 carry out any Customer action reasonably required by the Company and at the times and dates reasonably requested by the Company;
- 4.4.3 co-operate with the Company as the Company so reasonably requires;
- 4.4.4 provide to the Company in a timely manner such input material and information and documentation as the Company reasonably requires and ensure that it is accurate in respects;
- obtain all permissions, consents and health and safety approvals from such organisations and authorities which are required for the Goods to be installed and for the Services to be carried out;
- 4.4.6 make available to the Company the facilities, resources, working space and staff that the Company reasonably requires from time to time;
- 4.4.7 be responsible (at its own cost) for preparing and maintaining the relevant premises for the supply of the Services including identifying, monitoring, removing and disposing of any hazardous materials from any of its premises in accordance with all applicable laws, before and during the supply of the Services at those premises, and informing the Company of all of the Customer's obligations and actions under this clause 4.4.7:
- 4.4.8 inform the Company of all health and safety rules and regulations and any other reasonable security requirements that apply at any of the Customer's premises;
- 4.4.9 ensure that all Customer's Equipment is in good working order and suitable for the purposes for which it is used in relation to the Services and conforms to all relevant standards or requirements;
- 4.4.10 obtain and maintain all necessary licence and consents and comply with all relevant legislation in relation to the Services, the legislation of the Goods the use of In-put Material and the use of the Customer's Equipment in relation to the Goods insofar as such licence, consents and legislation relate to the Customer's business, premises, staff and equipment in all cases before the date on which the Services are to start; and
- 4.4.11 keep maintain and insure the Company's Equipment in good condition, and shall not dispose of or use the Company's Equipment other than in accordance with the Company's written instructions or authorisation.
- 4.5 If the Company's performance of its obligations under the Contract is prevented or delayed by any act or omission of the Customer, its agents, subcontractors, consultants or employees, the Company shall not be liable for any costs, charges or losses sustained or incurred by the Customer arising directly or indirectly from such prevention or delay.
- 4.6 The Customer shall be liable to pay to the Company, on demand, all reasonable costs, charged or losses sustained or incurred by the Company (including, without limitation, any direct, indirect or consequential losses, loss of profit and loss of reputation, loss or damage to property and those arising from injury or death of any person and loss of opportunity to deploy resources elsewhere) arising directly or indirectly from the Customer's fraud, negligence, failure to perform or delay in the performance of any of its obligations under the Contract, subject to the Company confirming such costs, charges and losses to the Customer in writing.
- 4.7 If the Customer wishes to make a change to the scope of or execution of the Services, the Company has no obligation to do so unless and until the parties have agreed the necessary variations to its charges, the Services, the relevant Project Plan and any other relevant terms of this agreement to take account of the change.
- 4.8 The Company may from time to time and without notice, change the Services in order to comply with any applicable safety or statutory requirements, provided that such changes do not materially affect the nature, scope of or the charges for the Services. If the Company requests a change to the scope of the Services for any other reason, the Customer shall not unreasonably withhold or delay consent to it.

5 Packing

The Company reserve the right to amend orders where the quantity ordered is not in accordance with standard packaging procedures.

6 Warranties

- 6.1 Where the Company is not the manufacturer of the Goods, the Company shall endeavour to transfer to the Customer the benefit of any warranty or guarantee given to the Company.
- 6.2 The Company warrants that (subject to the other provisions of these conditions) on delivery the Goods shall:
 - 6.2.1 be of satisfactory quality within the meaning of the Sale of Goods Act 1979; and
 - 6.2.2 be reasonably fit for any particular purpose for which the Goods are being bought if the Customer had made known that purpose to the Company in writing and the Company has expressly confirmed in writing that the Goods are fit for such purpose and it is reasonable for the Customer to rely on the skill and judgement of the Company.
- 6.3 The Company shall not be liable for a breach of the warranties in condition 6.2. unless:
 - 6.3.1 the Customer gives written notice of the defect to the Company, and, if the defect is as a result of damage in transit to the carrier, within 14 days of the time when the Customer discovers or ought to have discovered the defect; and
 - 6.3.2 the Company is given a reasonable opportunity after receiving the notice of examining such Goods and the Customer (if asked to do so by the Company) returns such Goods to the Company's place of business at the Company's cost for the examination to take place there.
- 6.4 The Company shall not be liable for breach of any of the warranties in condition 6.2 if:
 - 6.4.1 the Customer makes any further use of such Goods after giving such notice; or
 - the defect arises because the Customer failed to follow the Company's oral or written instructions as to the storage, installation, commission, use or maintenance of the Goods or (if there are none) good trade practice; or
 - 6.4.3 the Customer alters or repairs such Goods without the written consent of the Company.

- 6.5 The warranties in condition 6.2 shall not apply to the extent that the breach is caused by any In-put Material design, specification or information provided by the Customer to the Company.
- Subject to condition 6.3 and condition 6.4, if any of the Goods do not conform with any of the warranties in condition 6.2 the Company shall at its option repair or replace such Goods (or the defective part) or refund the price of such Goods at the pro rata Contract rate provided that, if the Company so requests, the Customer shall, at the Company's expense, return the Goods or the part of such Goods which is defective to the Company.
- 6.7 If the Company complies with condition 6.6 it shall have no further liability for a breach of any of the warranties in condition 6.2 in respect of such Goods.

7 Delivery

- 7.1 Delivery of the Goods shall take place at the premises of the Company as soon as the Company has notified the Customer that the Goods are ready for collection or if some other location for delivery is agreed in writing by the Company delivery shall take place by delivery of the Goods to the location.
- 7.2 Any dates specified by the Company for the Goods are intended to be an estimate and time for delivery shall not be made of the essence by notice. If no dates are so specified, delivery shall be within a reasonable time.
- 7.3 The Customer shall take delivery of the Goods within 5 days after the Company has notified the Customer that the Goods are ready for collection.
- 7.4 If for any reason the Customer fails to accept delivery of any of the Goods when they are ready for delivery, or the Company is unable to deliver the Goods on time because the Customer has not provided appropriate instructions, documents, licenses or authorisations:
 - 7.4.1 risk in the Goods shall pass to the Customer (including risk of loss or damage caused by the Company's negligence);
 - 7.4.2 the Goods shall be deemed to have been delivered; and
 - 7.4.3 the Company may store the Goods until delivery,

whereupon the Customer shall be liable for all related costs and expenses (including without limitation storage and insurance) at any time after the Company has notified the Customer that the Goods are ready for collection.

7.5 The Company may deliver the Goods by separate instalments. Each separate instalment shall be invoiced and paid for in accordance with the provisions of the Contract. Each instalment shall be a separate contract and no cancellation or termination of any one contract relating to an instalment shall entitle the Customer to repudiate or cancel any other Contract or instalment.

8 Cancellation

- 8.1 The Company shall have the option (without prejudice to any other rights against the Customer) by notice in writing to the Customer to rescind any contract between the Company and the Customer or suspend performance in the following events:
 - 8.1.1 should any sum owing by the Customer to the Company be overdue whether under the same or any other contract; or
 - 8.1.2 should the Customer be in breach of any term of the same or any other contract with the Company.
- 8.2 For the avoidance of doubt the Customer shall not be entitled to cancel the Contract in whole or in part once the Contract has been formed. In the event that the Customer indicates that it wishes to cancel or rescind any Contract between the Company and the Customer in whole or in part, the Company may in its absolute discretion, elect to:
 - 8.2.1 suspend performance pending resolution with the client; and/or
 - 8.2.2 cancel the Contract in full or in part; and/or
 - 8.2.3 claim damages for any costs, loss or expenses (including loss of profits) incurred by the Company which are in any way attributable to the cancellation.

9 Retention of Title

- 9.1 The Goods are at the risk of the Customer from the time of delivery.
- 9.2 Title to Goods shall not pass to the Customer but shall be retained by the Company until the Company has received (in cash or cleared funds):
 - 9.2.1 all sums due to the Company in respect of the Goods; and
 - 9.2.2 all other sums which are or become due to the Company from the Customer on any account.
- 9.3 Until such title in the Goods has passed to the Customer:
 - 9.3.1 the Customer shall hold the Goods on a fiduciary basis as the Company's bailee;
 - 9.3.2 the Customer shall upon request deliver up to the Company such of the Goods as have not ceased to be in existence or resold. If the Customer fails to do so the Company shall have absolute authority to re-take sell or otherwise deal with or dispose of all or any part of the Goods in which title remains vested in the Company and for this purpose the Company or any of its agents or authorised representatives shall be entitled at any time and without notice to enter upon any premises in which the Goods or any part thereof is installed, stored or kept or is reasonably believed so to be:
 - 9.3.3 the Customer shall only resell the Goods on the following conditions: (a) any sale shall be affected in the ordinary course of the Customer's business at full market value; and (b) any such sale shall be a sale of the Company's property on the Customer's own behalf and the Customer shall deal as principal when making such a sale;

- 9.3.4 Goods and materials shall be retained and stored separate and distinct from other goods and materials belonging to other persons (including the Customer) and be clearly designated as the property of the Company in a manner specified by the Company;
- 9.3.5 the Customer shall insure such Goods to its replacement value noting the Company's interest on the relevant insurance policy and the Customer shall forthwith upon request provide the Company with a certificate or other evidence of such insurance; and
- 9.3.6 the Customer shall not pledge or in any way charge by way of security for any indebtedness any of the Goods which are the property of the Company. Without prejudice to the other rights of the Company, if the Customer does so all sums whatever owing by the Customer to the Company shall forthwith become due and payable.

10 Limitation of the Company's Liability

- 10.1 Subject to condition 6 and condition 7, the following provisions set out the entire financial liability of the Company (including any liability for the acts or omissions of its employees, agents and sub-contractors) to the Customer in respect of:
 - 10.1.1 any breach of these conditions;
 - 10.1.2 any use made or resale by the Customer of any of the Goods, the Services of any of the Deliverables or any part of them or of any product incorporating any of the Goods and/or Services; and
 - 10.1.3 any representation, statement or tortious act or omission including negligence arising under or in connection with the Contract.
- All warranties, conditions and other terms implied by statute or common law (save for the conditions implied by section 12 of the Sale of Goods Act 1979) are, to the fullest extent permitted by law, excluded from the Contract.
- 10.3 Nothing in these conditions excludes or limits the liability of the Company:
 - 10.3.1 for death or personal injury caused by the Company's negligence; or
 - 10.3.2 under section 2(3), Consumer Protection Act 1987; or
 - 10.3.3 for any matter which it would be illegal for the Company to exclude or attempt to exclude its liability; or
 - 10.3.4 for fraud or fraudulent misrepresentation.
- 10.4 Subject to condition 10.2 and condition 10.3:
 - 10.4.1 the Company's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Contract shall be limited to the Contract price; and
 - 10.4.2 the Company shall not be liable to the Customer for:
 - (a) loss of profit,
 - (b) loss of business.
 - (c) depletion of goodwill and/or similar losses;

and in each case whether direct, indirect or consequential, or any claims for consequential loss whatsoever (howsoever caused) which arise out of or in connection with the Contract.

11 Force Majeure

The performance of the Contact is subject to variation, reduction in volume or cancellation by the Company owing to any circumstance beyond the Company's reasonable control including (without prejudice to the generality of the foregoing) any act of God, war, strikes, or other labour disputes whether or not relating to either party's workforce, governmental regulations or orders, national emergencies, lock-outs, acts of terrorism, protests, riots, fire, flood, drought, tempest, epidemic or restraints or delays affecting carriers or any other cause (whether or not of a like nature) or owing to any inability or delay by the Company to procure materials or articles required for the performance of the Contract and the Company shall not be held responsible for any variation, reduction, inability to deliver or delay in delivery caused by any such contingency

12 Waiver

Any waiver by the Company of any breach of, or any default under, any provision of the Contract by the Customer shall not be deemed a waiver of any subsequent breach or default and shall in no way affect the terms of the Contract. Failure or delay by the Company in enforcing or partially enforcing any provision of the Contract shall not be construed as a waiver of any of its rights under the Contract.

13 Exports

In the event that the customer is based outside of the United Kingdom or the goods are destined outside of the United Kingdom the following provisions shall have affect:

- 13.1 Incoterms 2000 shall apply.
- 13.2 If the company agrees to FOB terms, the goods shall be delivered to a vessel and port as designated by the Company and the Customer hereby authorises the Company to entrust the Goods to a carrier to be selected by the Company for delivery to the Customer.
- Unless otherwise agreed payment shall be made by irrevocable letter of credit with a bank to be confirmed in favour of the Company payable 30 days at sight against production of a commercial invoice for the Goods and a clean on board bill of lading for the Goods. The Customer shall arrange extension of such letter of credit for such period that the company may reasonably request from time to time and all bank charges shall be for the Customers account.
- 13.4 The Customer shall be responsible for obtaining the necessary import licences or permits necessary for the entry of the Goods into the country of destination, or their delivery to the Customer. The Customer shall be responsible for any customs duties, clearance charges, taxes, brokers fees and other amounts payable in connection with the importation and delivery of the Goods.

14 Intellectual Property

- As between the Customer and the Company, all Intellectual Property Rights and all other rights in the Pre-existing Materials shall be owned by the Company. Subject to condition 14.2, the Company licenses all such rights to the Customer free of charge and on a non-exclusive, worldwide basis to such extent as is necessary to enable the Customer to make reasonable use of the Deliverables and the Services.
- 14.2 The Customer acknowledges that, where the Company does not own any Pre-existing Materials, the Customer's use of rights in Pre-existing Materials is conditional on the Company obtaining a written licence (or sub-licence) from the relevant licensor or licensors on such terms as will entitle the Company to license such rights to the Customer.

15 Confidentiality

- 15.1 The Customer shall keep in strict confidence all technical or commercial know-how, specifications, inventions, processes, or initiatives which are of confidential nature and have been disclosed to the Customer by the Company, its employees, agents, consultants or subcontractors and any other confidential information concerning the Company's business or its products which the Customer may obtain.
- 15.2 The Customer may disclose such information:
 - 15.2.1. to its employees, officers, representatives, advisors, agents or subcontractors who need to know such information for the purposes of carrying out the Customer's obligations under the Contract; and
 - 15.2.2. as may be required by law, court order or any governmental or regulatory authority.
- 15.3 The Customer shall ensure that its employees, officers, representatives, advisors, agents or subcontractors to whom it discloses such information comply with this condition 15.
- 15.4 The Customer shall not use any such information for any purpose other than to perform its obligations under the Contract.
- All materials, equipment and tools, drawings, specifications and data supplied by the Company to the Customer (including Pre-existing Materials and the Company's Equipment) shall, at all times, be and remain the exclusive property of the Company, but shall be held by the Customer in safe custody at its own risk and maintained and kept in good condition by the Customer until returned to the Company, and shall not be disposed of or used other than in accordance with the Company's written instructions or authorisation.

16 Indemnity

- 16.1 The Customer shall indemnify the Company against all liabilities, costs, expenses, and losses (including any direct or indirect consequential losses, loss of profit, loss of reputation and all interest, penalties and legal or other professional costs and expenses) suffered or incurred by the Company arising out of or in connection with:
 - any claim made against the Company for actual or alleged infringement of a third parties Intellectual Property Rights arising out of or in connection with any In-put Materials;
 - 16.1.2 any claim made against the Company by a third party for death, personal injury or damage to property arising out of or in connection with defective goods to the extent that the defect in the Goods is attributable to the acts or omissions of the Customer, its employees, agents or subcontractors or out of or in connection with In-put Materials; and
 - 16.1.3 any claim made against the Company by a third party arising out of or in connection with the provision of services or the supply of goods, to the extent that such claim arises out of the breach, negligent performance or failure or delay in performance of this agreement by the Customer, its employees, agents or subcontractors.

17 Choice of Law

- 17.1.1 The parties irrevocably agree that the courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, the Contract or its subject matter.
- 17.1.2 The Contract, and any dispute or claim arising out of or in connection with it or its subject matter, shall be governed by, and construed in accordance with, the law of England and Wales.