

WORLD TEXTILE INFORMATION NETWORK LIMITED

TERMS OF BUSINESS – WTIN.com

Effect of Terms and Conditions

1.1 These Terms & Conditions (“Terms”) govern use of the www.wtin.com website (“Website”) (including but not limited to all content available through the Website and sub domains) and the World Textile Information Network-operated related domains and associated messaging and alert services, (collectively the “WTiN Platform”). In the case of the WTiN Premium Services these Terms also govern subscription for and access to the WTiN Premium Services and the use of the WTiN Platform by a Subscriber and/or its Users. The WTiN Platform is hosted in, and operated out of, the United Kingdom and is owned and operated by World Textile Information Network Limited, a company registered in England and Wales with company number 05566454 and having its registered office at Carlton House, Grammar School Street, Bradford BD1 4NS, UK (“World Textile Information Network”).

1.2 Please read these Terms carefully. By accessing the WTiN Platform you agree to be bound by these Terms. If you do not agree to be bound by the Terms (or are not authorised to agree them), you may not use or access the WTiN Platform and World Textile Information Network has the right to restrict or prevent your access to the WTiN Platform at any time if you do not comply with these Terms.

1.3 These Terms were last updated on 2nd May 2012 and replace all previous terms and conditions of business for the WTiN Platform. Any other terms or conditions that appear or are referred to elsewhere (including without limitation any terms proposed by you) are to have no legal effect whatsoever save as expressly stated otherwise in these Terms. You confirm that you have not relied on any representation by or on behalf of World Textile Information Network save insofar as expressly set out in these Terms or otherwise expressly agreed in writing by World Textile Information Network.

1.4 World Textile Information Network may change these Terms from time to time and shall post any replacement version of the Terms either on the Website agreeing to be bound by the current Terms posted on the WTiN Platform current at the time of use. If you do not agree to any amended Terms you should cease using the WTiN Platform. In the event that you wish to discuss any changes to the Terms please contact World Textile Information Network.

2. Interpretation

2.1 In these Terms, the words and phrases set out below shall have the meaning set out below:-

“**Agreement**” means, in the case of Subscribers only, these Terms together with any Order Form and/or Card Purchase

Confirmation;

“**Card Purchase Confirmation**” means any confirmation of a successful credit or debit card purchase issued by or on behalf of World Textile Information Network in accordance with clause 4.5;

“**Commencement Date**” means the date that you first access the WTiN Platform; or (in the case of Subscribers) the earlier of (a) the date specified in the Order Form; or (b) the date of the Card Purchase Confirmation as the case may be;

“**Confidential Information**” means any information (whether written or oral or in any medium whatsoever and whether disclosed before or after the Commencement Date) of a confidential nature (including without limitation all passwords and security information, communications, documents and papers and information relating to the business affairs, finances and plans of a party to these Terms) and which each party learns or which comes into its possession, custody or control as a result of these Terms relating to the other party provided that nothing in these Terms is intended to interfere with either party’s ability to deal with information of which it is independently aware (as evidenced by its written records) or which is in the public domain (other than as a result of breach by that party of these Terms) or which either party is required by law or any regulatory authority to disclose;

"Content Provider" means a third party provider of Platform Content, including but not limited to Acquire Media Corporation and/or its media providers from time to time;

"Fees" means the Subscription Fees and any and all other fees payable by you to World Textile Information Network as set out in more detail in clause 4;

"Individual Subscriber" means a subscriber who purchases a subscription to use the WTIN Premium Services him/herself;

"Intellectual Property Rights" means all copyrights, patents, utility models, trademarks, rights in designs, database rights, goodwill, in each case whether registered or unregistered or the subject of a pending application for registration, all legal rights protecting the confidentiality of any information or materials and all other rights of a similar nature anywhere in the world;

"Multi-User Subscriber" means a subscriber which purchases a subscription to the WTIN Premium Services on behalf of multiple Users;

"Order Form" means any order form issued by or on behalf of World Textile Information Network in accordance with clause 4.6;

"Platform Content" means any content and/or materials published on the WTIN Platform;

"Personal Data" means any and all personal information provided by or on behalf of you regarding you and/or any Users;

"Services" means provision of access to the WTIN Platform and any and all other services that World Textile Information Network agrees to provide to you from time to time, including access to WTIN Premium Services (if contracted to do so in accordance with clause 4);

"WTiN Premium Services" means areas, content and functional elements of the WTIN Platform accessible only to Subscribers who have purchased a subscription in accordance with clause 4.1 or to current trial users of the WTIN Premium Services in accordance with clause 3.3;

"Subscriber" means an Individual Subscriber or a Multi-User Subscriber;

"Subscription Fees" means the subscription fees (or such other fees as World Textile Information Network may agree in writing) which are payable for access to the WTIN Premium Services in accordance with clause 4 of these Terms;

"Term" means the term of these Terms commencing on the Commencement Date and continuing for the term specified in any Order Form and/or Card Purchase Confirmation (if applicable) or until otherwise terminated in accordance with clause 9 of these Terms;

"User" means a named end user authorised to use the Services by a Multi-User Subscriber; and

"User Materials" means any content and/or materials input by you (or in the case of a Multi-User Subscriber, any of your Users) into the WTIN Platform.

3. Services

3.1 World Textile Information Network makes the WTIN Platform available subject to and in accordance with these Terms.

3.2 The WTIN Platform is split into two areas being (a) content and functional elements which are (subject to these Terms) accessible to all without charge; and (b) the WTIN Premium Services which are available only to Subscribers or trial users in accordance with clause 3.3. Additional Terms apply to Subscribers to the WTIN Premium Services as set out at Clause 4.

3.3 Subject to clause 3.4, World Textile Information Network may grant access to WTIN Premium Services on a free trial basis for a predefined period (the "Trial Period") which will be subject to these Terms. On expiry of the Trial Period, continued access to WTIN Premium Services shall be subject to Subscription Fees which must be paid in accordance with clause 4.

3.4 World Textile Information Network reserves the right to decline any application to register as a trial user of WTIN Premium Services or to become a subscriber to WTIN Premium Services at its sole discretion. World Textile Information Network also reserves the right to terminate trial use at its sole discretion.

3.5 Access to the WTiN Platform is password restricted. You shall (and in the case of Multi-User Subscribers you shall procure that each of your Users shall) keep confidential and secure any user name, password and other security information relating to the WTiN Platform. Password and security information is personal to each user and you shall (and in the case of Multi-User Subscribers you shall procure that each of your Users shall) not share such information with any third party. You acknowledge and agree that you shall be responsible and liable for all acts and instructions performed by you (and in the case of Multi-User Subscribers each of your Users) or any third party following access to the WTiN Platform using passwords and security information relating to the WTiN Platform. If you believe that your password or security information or that of a User has been knowingly or unknowingly shared with a third party, you agree to immediately notify World Textile Information Network upon first becoming aware of this.

3.6 If World Textile Information Network in its reasonable opinion considers that the licence granted to you under these Terms is being abused in any way by you (or in the case of Multi-User Subscribers, any of your User(s)) then World Textile Information Network may immediately cancel or suspend at its sole discretion your access (or in the case of Multi-User Subscribers, the access of your relevant User(s)) to the WTiN Platform without further obligation to you.

3.7 Subject to your rights set out in clause 9.3 (Termination), World Textile Information Network reserves the right to alter, suspend or discontinue any aspect of the WTiN Platform, including your access or the access of any User to it. World Textile Information Network does not guarantee that any Platform Content or functionality that is accessible only to Subscribers and current trial users of WTiN Premium Services will always remain available only to Subscribers; or that Platform Content that is accessible to all will remain free of charge.

3.8 You shall at all times:

(a) Comply with all reasonable directions issued by World Textile Information Network in relation to access to and use of the WTiN Platform;

(b) Comply with all applicable laws, regulations and codes; and

(c) Be responsible for your (and the case of Multi-User Subscribers, your Users') connection to the WTiN Platform.

3.9 You warrant, represent and undertake that User Materials shall not infringe the rights of any third party (including without limitation any third party Intellectual Property Rights, rights of confidentiality or privacy) or be defamatory, discriminatory, obscene or otherwise offensive or unlawful or give rise to any liability. World Textile Information Network will not be responsible for any error or inaccuracy in User Materials. You hereby grant to World Textile Information Network a non-exclusive, royalty-free, worldwide, perpetual licence to use, reproduce, display, communicate, publish, edit and adapt User Materials solely for the purpose of providing the Services and incorporating User Materials into the Services.

3.10 If you provide an email address that will result in any messages World Textile Information Network may send you being sent to you via a network or device operated or owned by a third party, then you warrant that you are entitled to receive those messages. You also agree that World Textile Information Network may refrain from sending messages to you without notifying you, even if you have subscribed to receive them, if World Textile Information Network receives a request from a third party to stop sending messages to you.

3.11 You hereby indemnify (and keep indemnified) World Textile Information Network and Content Providers, or any subsidiary or holding company as defined in section 736 and 736A of the Companies Act 1985 and their officers, directors and employees against any and all loss, liability, claims, proceedings, damages and expenses (including reasonable legal expenses) suffered or incurred by World Textile Information Network and/or Content Providers arising out of any breach by you of these Terms.

4. WTiN Premium Services

4.1 Save in the circumstances set out in Clause 4.13, this Clause 4 is applicable only to Subscribers.

4.2 Each Multi-User Subscriber acknowledges and agrees that it shall be responsible for compliance by its Users with these Terms.

Payment of Fees

4.3 Each Subscriber agrees to pay the Subscription Fees annually in advance at the rates in effect at the date and time of placing an order for WTIN Premium Services.

4.4 Subscription Fees and/or any other Fees shall be payable immediately by credit or debit card in the case of Individual Subscribers except as otherwise agreed by World Textile Information Network, or within thirty (30) days of invoice in the case of Multi-User Subscribers.

4.5 In the case of Multi-User Subscribers, World Textile Information Network will issue you with an Order Form detailing the provision of the Services, the Term of your Agreement, the Subscription Fees payable by you and the applicable payment terms.

4.6 In the case of Subscribers paying by credit or debit card, World Textile Information Network will confirm your successful payment by issuing you with a Card Purchase Confirmation detailing the provision of the Services, the Term of your Agreement and the Subscription Fees which World Textile Information Network has charged to your card.

4.7 By submitting credit or debit card payment details to World Textile Information Network, you warrant that you are entitled to use those payment details. In case of unauthorised payments, without prejudice to its other rights and remedies, World Textile Information Network reserves the right to suspend or terminate your access (or in the case of Multi-User Subscribers, the access of any User) to WTIN Premium Services. If World Textile Information Network payment authorisation or authorisation is subsequently cancelled, World Textile Information Network may without prejudice to its other rights and remedies, immediately terminate or suspend your access (or in the case of Multi-User Subscribers, the access of any User) to WTIN Premium Services.

4.8 All amounts due from you to World Textile Information Network under this Agreement shall be paid in full without any set-off, deduction or withholding of or in respect of any tax, unless you are required by law to make such deduction or withholding. If you are required by law to make any deduction or withholding from any payment to World Textile Information Network under this Agreement or in respect of any tax, you will immediately such requirement and the sum payable by you in respect of which the deduction or withholding is required shall be increased to the extent necessary to ensure that, after the making of the deduction or withholding, World Textile Information Network receives on the due date and retains (free from any liability in respect of the deduction or withholding) a net sum equal to that which it would have received and retained had no deduction or withholding been required or made.

4.9 Failure to make any payment in full when due shall be a material breach of the Agreement.

4.10 All Fees are expressed exclusive of VAT.

4.11 World Textile Information Network will make reasonable efforts to process your subscription promptly but does not guarantee that your subscription access (or in the case of Multi-User Subscribers, the access of any User) or supply of any login and/or password will be available by or within a particular time even if specifically requested by you.

4.12 Without prejudice to any other right or remedy, World Textile Information Network (a) shall be entitled to interest at the rate of 3% per annum above the base rate of Barclays Bank Plc on any overdue Fees or other sums due under these Terms from the due date until the date of actual payment of such sums (with such interest payable on demand); and/or (b) may suspend further performance of Services until such time as all such due sums are paid in full

4.13 World Textile Information Network will alert Subscribers that subscription to WTIN Premium Services is due to expire at least 30 days before the end of the Term by email, telephone or post. Unless World Textile Information Network receives written notice from a Subscriber 14 days or earlier prior to the end of the Term, World Textile Information Network reserves the right to renew the subscription for an additional year at the rate existing at the time of the renewal date.

4.14 If World Textile Information Network agrees (in its sole discretion) to provide further services to you other than WTIN Premium Services, the parties shall agree an additional fee in writing to be charged in connection with the provision of such additional services, to be agreed on a case by case basis.

5. Intellectual Property Rights

5.1 Subject to clause 5.2, you acknowledge and agree that the WTIN Platform and any and all Intellectual Property Rights in and to the WTIN Platform, the Services, the Platform Content and any other materials created by World Textile Information Network in performing any Services are and shall remain the property of World Textile Information Network (or its licensors).

5.2 You acknowledge and agree that each Content Provider retains Intellectual Property Rights in respect of any Platform Content provided by such Content Provider to the WTIN Platform

5.3 Subject to clauses 3.9, 3.11 and 5.4, World Textile Information Network hereby indemnifies you against any and all loss, liability, claims, proceedings, damages and expenses (including reasonable legal expenses) arising from any third party claim that the WTIN Platform, as used by you (or in any claim that the WTIN Platform infringes third party Intellectual Property Rights and you shall not (and in the case of Multi-User Subscribers you shall procure that no User shall) make any admissions or otherwise prejudice World Textile Information Network' negotiation or settlement of such claim.

5.4 You shall:

(a) Notify World Textile Information Network in writing immediately should you become aware of any pending, threatened or actioned claim relating to an infringement of any Intellectual Property Rights;

(b) Give (and in the case of Multi-User Subscribers you shall procure that any User shall give) World Textile Information Network all reasonable assistance and comply with all reasonable requests for information in the conduct of such negotiation or pending, threatened or actioned litigation, provided that World Textile Information Network shall reimburse you for all reasonable costs and expenses incurred by you in so doing.

5.5 Subject to clauses 5.1 and 5.2, World Textile Information Network hereby grants to you a non-exclusive, personal, non-transferable, licence (a) in the case of Individual Subscribers, to access and use the WTIN Premium Services yourself; or (b) in the case of Multi-User Subscribers, for the number of Users as may be specified in the applicable Order Form to access and use the WTIN Premium Services, in each case solely for the purposes of your own business purposes.

5.6 You undertake that you shall not (and shall procure that any third parties including without limitation any of your Users shall not) remove or alter any copyright notice, acknowledgement or branding from any content or materials reproduced from the WTIN Platform or reproduce any such content or materials without acknowledging the author, publisher or source of such work as shown on the WTIN Platform.

5.7 You undertake that you shall not (and shall procure that any third parties including without limitation any User shall not) sub-license, rent, lease, sell, copy, transmit, distribute, make available, communicate, publish, display transfer, assign or otherwise dispose of or grant any Intellectual Property Rights in the Platform Content to any third party.

6. Confidentiality

6.1 Each party agrees that all Confidential Information is and will be kept confidential and used only as permitted by these Terms.

6.2 By subscribing to WTIN Premium Services, you agree that World Textile Information Network can refer to you in order to promote World Textile Information Network and the WTIN Platform and for World Textile Information Network' general publicity purposes. If you

do not want World Textile Information Network to refer to you for these purposes, you must give written notice to the addresses specified in clause 11.8.

7. Permitted and Non-Permitted Use

7.1 You and Users may retrieve and display Platform Content on any compatible device, download and store one copy of individual articles in machine readable form, print one copy of individual articles on paper, and forward articles on an occasional basis via email, instant messaging or other messaging service.

7.2 Neither you nor your Users may use any Platform Content for any unlawful purpose. Except as expressly set out in these Terms, neither you nor your Users may download, store, reproduce, transmit, display (including without limitation display on any intranet or extranet site), copy, sell, publish, distribute, license, transfer, make available, provide access to the Platform Content to any entity or person or in any way commercially exploit any of the Platform Content. You shall use your best efforts to stop any such mis-use immediately after such use becomes known to you.

7.3 Without limitation, without prior written permission from World Textile Information Network neither you nor any third party (including without limitation any User) may do any of the following:

(a) Create a database in electronic or structured manual form by systematically and/or regularly downloading/printing and storing all or any of the Platform Content; or

(b) Deep link to, frame, spider, harvest or scrape the Platform Content or otherwise access the WTIN Platform for similar purposes; or

(c) Use any machine, electronic, web-based or similar device to read or extract the Platform Content by automated or machine-based means.

7.4 Neither you nor any User may attempt to interfere with the proper working of the WTIN Platform and in particular must not attempt to circumvent security, tamper with or otherwise disrupt any computer system, server, web site, router or any other internet connected device supporting the WTIN Platform.

7.5 World Textile Information Network reserves the right, but not the obligation, to monitor any activity and Platform Content (including but not limited to User Materials) associated with the WTIN Platform. World Textile Information Network may investigate any complaints or reported violation of the WTIN these Terms and take any action that World Textile Information Network deem reasonable and appropriate, which may include, but is not limited to, issuing warnings, suspending, terminating use by you (or your Users where applicable) of the WTIN Platform in accordance with clause 9 or attaching conditions to WTIN Platform access and/or removing any materials on the WTIN Platform.

8. Liability

8.1 World Textile Information Network does not provide any warranties in respect of the completeness, accuracy or availability of the Platform Content or otherwise in respect of the Services. World Textile Information Network and Content Providers do not individually or severally provide any warranties in Content. You agree that access by you (and your Users where applicable) to and use of the Services and Platform Content available through the WTIN Platform are on an "as is," "as available" basis. To the fullest extent permitted by law and except as expressly set out World Textile Information Network and Content Providers specifically disclaim any representations or warranties of any kind, express or implied, including but not limited to the implied warranties of merchantability and fitness for a particular purpose, relating to the Services, the Platform Content and all performance hereunder.

8.2 World Textile Information Network does not provide any warranty that the WTIN Platform is free from infection by viruses and/or other code that has contaminating or destructive properties.

8.3 You acknowledge and agree that access to and use of the Services may depend on factors beyond World Textile Information Network' control including but not limited to factors affecting operation of the internet and that World Textile Information Network shall not be responsible for failure to provide the Services arising from any reasons beyond its control.

8.4 You acknowledge that access to the Services shall not be uninterrupted or error free and the WTIN Platform shall require maintenance from time reasonably possible, to give reasonable notice of any and all maintenance and to undertake such maintenance promptly with a view to minimising interruptions and disruption to the Services.

8.5 You acknowledge and agree that:

(a) The WTIN Platform provides access to third party websites, information, data and materials (which are not independently verified by World Textile Information Network) and that World Textile Information Network is not responsible for and shall not be liable for the accuracy, completeness, availability or security of those websites, information, data and materials; and

(b) Any agreements, transactions or other arrangements made between you and any third party named on the WTIN Platform will be with the third party and not with World Textile Information Network and will be at your sole discretion and responsibility; and

(c) You shall use the Services for information only and shall not rely on the Services (or any information accessible by the Services) whether for investment or other purposes without independently verifying the accuracy and completeness of such information; and

(d) World Textile Information Network makes the Services available for information purposes only and the Services are not intended to address your particular requirements. The Platform Content is not to be deemed as or treated as any form of advice, recommendation, invitation, endorsement or arrangement from World Textile Information Network or any of its employees or any Content Provider or other third party.

8.6 World Textile Information Network and Content Providers shall not be individually or severally liable to you for any (a) indirect or consequential losses, loss arises in the normal course of events or World Textile Information Network or Content Providers have been advised of the possibility of such loss) howsoever arising.

8.7 Subject to clause 8.8 and to the extent that the law permits, World Textile Information Network' total aggregate liability (whether arising in contract, tort (including negligence) or otherwise) arising out of or in connection with the Services shall not in any event exceed an amount equal to twelve months' Subscription Fees.

8.8 Nothing in these Terms shall exclude or limit World Textile Information Network' liability for death or personal injury arising from its negligence or any other liability which cannot be excluded or restricted at law.

9. Term and Termination

9.1 The Terms between the parties shall commence as of the Commencement Date and (unless or until earlier terminated in accordance with these Terms) shall continue in force for the Term.

9.2 Without prejudice to its other rights and remedies, either party may terminate these Terms forthwith by notice in writing to the other if the other party:

(a) Is in material breach (or in the case of a Multi-User Subscriber, any of its Users is in material breach) of any of these Terms and, in the case of a breach capable of remedy, fails to remedy such breach within 14 days of receipt of written notice giving full particulars of the breach and of the steps required to remedy it;

(b) (Being a company) passes a resolution for winding up (otherwise than for the purposes of a solvent amalgamation or reconstruction) or a court makes an order to that effect;

(c) (Being a partnership or other unincorporated association) is dissolved or (being a natural person) dies;

(d) Becomes or is declared insolvent or convenes a meeting of, or makes or proposes to make any arrangement or composition with, its creditors;

(e) Has a liquidator, receiver, administrator, administrative receiver, manager, trustee or similar officer appointed over any of its assets;

(f) Ceases, or threatens to cease, to carry on business; or

(g) Undergoes any analogous or similar event or circumstances in any jurisdiction.

9.3 Other than in accordance with clause 9.2, in the event that under clause 3.7 World Textile Information Network discontinues, suspends or terminates your access to all of the WTIN Premium Services, either party may terminate these Terms forthwith upon giving written notice to the other party and World Textile Information Network shall on request refund to you the pro rata share of the Subscription Fees paid by you which relates to the unexpired part of the Term in relation to which such annual Subscription Fees were paid.

9.4 Notwithstanding anything to the contrary stated in these Terms, each party shall have the right to pursue any remedies available to it at law or in equity.

9.5 Upon termination of these Terms for any reason the provisions of clauses 1, 2, 3.11, 4.11 and 5 to 11 shall continue in full force and effect without limit of time. Without prejudice to clause 9.6(b) below, if you re-access the WTIN Platform after termination of these Terms, then these Terms shall apply in full with effect from such first re-access.

9.6 In the event that these Terms are terminated the following shall apply:-

(a) All rights granted by World Textile Information Network shall revert to World Textile Information Network without need for any further formality; and

(b) You shall not thereafter exploit or use (and shall ensure that no User shall exploit or use) the Services.

10. Personal Data

10.1 World Textile Information Network shall store and process any Personal Data in accordance with its Privacy Policy, a copy of which may be accessed via the Website.

11. General

11.1 Neither party shall be liable for any delay in performing any of its obligations (other than any payment obligation) hereunder if such delay is caused by Act of God, flood, storm, fire or other circumstances beyond its reasonable control ("event of force majeure"). A party affected by an event of force majeure shall be entitled to a reasonable extension of time for the performance of any of its obligations under these Terms provided that such party shall endeavour to remedy that situation to minimise the effects of the event of force majeure and establish a contingency plan.

11.2 These Terms, (in the case of Subscribers together with the Order Form or Card Purchase Confirmation (if applicable)) constitute the complete and exclusive statement of the agreement between the parties in relation to the subject matter covered and supersede any previous agreements, correspondence, representations and understandings, written or oral, relating to the subject of these Terms.

11.3 No variation or waiver of any of the terms of these Terms shall be valid unless evidenced in writing and signed by or on behalf of both parties.

11.4 No relaxation, delay, forbearance or indulgence of any party in exercising or enforcing nor any failure by any party to exercise or enforce any rights conferred upon it by these Terms shall be deemed a waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times thereafter.

11.5 Except as otherwise provided herein, no addition, amendment or modification of these Terms shall be effective, unless it is in writing and signed by a duly authorised signatory of each party.

11.6 The invalidity, illegality or unenforceability of any provision (or part of a provision) of these Terms under the laws of any jurisdiction shall not affect or prejudice the validity, legality or enforceability of the remaining provisions of these Terms.

11.7 You may not assign or subcontract these Terms (nor any of its rights or obligations under these Terms) without World Textile Information Network' prior written consent. World Textile Information Network may assign these Terms or any of its rights or obligations under these Terms and may subcontract any of its obligations under these Terms to any third party, provided that it shall remain liable for such obligations.

11.8 Any notice sent in connection with these Terms shall be sent by post, email or fax. A notice by post shall be deemed to have been received on World Textile Information Network shall be sent by email to info@wtin.com, or by post to World Textile Information Network, Perkin House, 1 Longlands Street, Bradford BD1 2TP UK, or by fax to +44 1274 378811. Notices to you shall be sent to you at the email or postal address you provide to World Textile Information Network during any application process or as may be otherwise notified to World Textile Information Network by you.

11.9 A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11.10 The construction, validity and performance of these Terms shall be governed by the laws of England and Wales and the parties hereby submit to the exclusive jurisdiction of the courts of England and Wales.