MICHELMERSH BRICK UK LIMITED
APPROVED DISTRIBUTORS TRADING TERMS

These Approved Distributors Trading Terms set out the basis on which Michelmersh may appoint you as an approved distributor and how that relationship works in practice. In addition, our standard Conditions of Sale apply in relation to the supply of Products to you.

1. Definitions and Interpretation

'Agreement' means these Approved Distributors Trading Terms, including any document expressly incorporated into them, and any written variation agreed under clause 17.2.

'Appointment' means your appointment as an approved distributor of Products pursuant to clause 2.

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

'Commencement Date' means the date on which Michelmersh confirms your Appointment in writing.

'Conditions of Sale' means Michelmersh Group's standard conditions of sale applicable to the general sale of Products, as in force and made available to you at the time of that sale.

'Confidential Information' means all confidential or proprietary information disclosed by or on behalf of a party to the other, in any form, including pricing, discounts, margins, Project Registrations, customer and developer details, business plans, financial information, technical information and the terms of this Agreement, but excluding information that the recipient can demonstrate is public other than through breach, already lawfully known, independently developed or lawfully received from a third party without restriction.

'Data Protection Legislation' means the UK General Data Protection Regulation (UK GDPR), the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003 and any other applicable law relating to personal data.

'Distributor' means a person, firm or company approved by Michelmersh to distribute or resell Products, including a builders' merchant, pursuant to an Appointment.

'Force Majeure Event' means any event, circumstance or cause outside our reasonable control, including natural disaster, fire, flood, epidemic or pandemic, extreme weather, war, terrorism, civil commotion, industrial dispute, failure of utilities, transport or infrastructure, shortage or unavailability of raw materials, or breakdown of a kiln or other manufacturing equipment.

c

'Michelmersh' means Michelmersh Brick UK Limited and, where applicable, any other member of the Michelmersh Group that supplies Products or exercises rights under this Agreement.

'Michelmersh Group' means Michelmersh Brick Holdings plc (company number 03462378), Michelmersh Brick UK Limited (company number 2527552), whether trading as Blockleys, Carlton, Floren (Belgium), Freshfield Lane or Michelmersh, and any other company which from time to time becomes part of the Michelmersh Group.

'Net Rate' means the price quoted by Michelmersh to an alternative Distributor for Products for a Registered Project, normally calculated as 92% of the applicable published list price unless Michelmersh confirms another price in writing.

'Products' means the goods marketed, manufactured or supplied by Michelmersh Group from time to time, including facing bricks, pavers, cladding, FabSpeed products and related products as noted or set out in any relevant Order.

'Project' means a building, housing, development or other construction project identified in a Project Registration.

'Project Registration' means Michelmersh's written confirmation that a Project has been registered in the registration holder's name and remains in force.

'Registered Project' means a Project for which a Project Registration is in force.

'Territory' means any geographical area expressly identified in the written Appointment; no Territory is granted unless the Appointment states this expressly.

'Trade Marks' means any of the following, as used from time to time by Michelmersh Group: Michelmersh, Blockleys, Carlton, Floren.be, Freshfield Lane, bimbricks, I-line, Synthesis and any product names.

'we', 'our' and 'us' mean Michelmersh.

'you' and 'your' mean the Distributor appointed under this Agreement.

2. Appointment and Distribution

2.1. We actively encourage and pursue a policy of trading through Distributors where we deem it appropriate and beneficial to do so. In such cases, we will refer customers wishing to order our Products to our Distributors to supply them directly.

2.2. We reserve the right not to trade with any

Distributor and to cease trading with any Distributor at any time and for any reason.

2.3. An Appointment does not oblige Michelmersh to refer customers to you, accept any order, supply Products, supply Products on special terms, or offer any particular price. Michelmersh may sell Products directly to any customer or third party, or through another channel, at any price and on any terms in accordance with the Conditions of Sale.

2.4. Unless agreed otherwise, the Appointment is non-exclusive. You receive no territorial or sector exclusivity, and Michelmersh may appoint other distributors or merchants, including in the same Territory or sector, and may supply any customer directly at any time.

2.5. Any business wishing to become a Distributor should complete our application process which includes providing us with all such information as we may reasonably request in order to assess your application and suitability.

2.6. If Michelmersh collaborates with a Distributor in negotiating a sale to an end customer, the Distributor is responsible for setting its resale price and contracting with that customer as principal. Nothing in that collaboration authorises the Distributor to bind Michelmersh or vary the Conditions of Sale.

3. Sales of Products and Conditions of Sale

3.1. You are responsible for purchasing all Products from us to satisfy any sales you have agreed with your customers as part of your activity as a Distributor.

3.2. Each order and sale of Products by Michelmersh to you is a separate transaction between you and us only, governed by the Conditions of Sale in force and made available to you at the time of that sale.

3.3. No order placed by you will be binding on Michelmersh until it has been accepted by written acknowledgement or acceptance in accordance with our Conditions of Sale. You must follow the ordering and acceptance process set out in those Conditions of Sale.

3.4. This Agreement governs the Appointment and the parties' overall distributor relationship. The Conditions of Sale govern individual sale transactions. If there is any conflict or inconsistency between this Agreement and the Conditions of Sale, the Conditions of Sale prevail to the extent of the conflict. No term in your order, purchase conditions or other document varies either document unless Michelmersh agrees expressly in writing.

4. Select Order Process

4.1. This clause 4 sets out how our Select Order process works. The Select Order Process applies where we have specifically agreed this with you. Under the Select Order Process we may store Products you have ordered at our premises pending delivery under a Call Off Schedule. Subject to clause 6 of the Conditions of Sale, Michelmersh will use reasonable endeavours to deliver the Products in accordance with the Call Off Schedule. Except as expressly stated in this clause 4, the Conditions of Sale apply.

4.2. The Call Off Schedule shall be set out in Michelmersh's estimate or the Select Order Form. If no Call Off Schedule is pre-agreed, you may request in writing delivery of up to the quantity of Products that can be delivered on one articulated vehicle per week to your designated site, subject to availability and clause 6 of the Conditions of Sale. The Call Off Schedule shall specify:

4.2.1. the quantity of Products to be delivered by Michelmersh to your designated site;

4.2.2. the frequency of deliveries, whether weekly, monthly or on demand;

4.2.3. the latest date by which delivery of all Products forming part of the Select Order must be made, being the Longstop Date;

4.2.4. if no Longstop Date is agreed, Michelmersh may deliver the balance of the Products held for you under the Select Order no later than six months after Michelmersh accepts the Select Order.

4.3. To accept an estimate for the supply and delivery of Products using the Select Order Process, you must confirm your Order in writing and pay a deposit equal to the cost of 10,000 bricks of the ordered brick type or such other deposit as specified in the estimate.

4.4. Payment of the deposit does not constitute acceptance of the Order. Michelmersh is not contractually bound to supply the Products until it has confirmed acceptance of the Order and receipt of the deposit in writing.

4.5. Once Michelmersh accepts the Select Order, it shall retain the deposit and credit it against the final invoice for that Select Order. If Michelmersh does not accept the Select Order, it shall refund the deposit.

4.6. The delivery provisions in clauses 6.1 to 6.11 of the Conditions of Sale, including the capped non-delivery remedy in clause 6.4 of the Conditions of Sale, apply to each delivery under a Select Order, subject to the specific arrangements in this clause 4.

4.7. Once Michelmersh has accepted the Select Order in writing, it shall notify you when the Products have been manufactured and are available for inspection. You have seven Business Days from the date of that notice to inspect and accept the Products. If you do not inspect and notify Michelmersh in writing of any objection within that period, you are deemed to have accepted the Products. The delivery, risk, title, quality and liability provisions of clauses 6 to 8 of the Conditions of Sale apply to each batch

delivered under the Call Off Schedule.

4.8. Fees and Payment for Select Orders

4.8.1. Michelmersh may invoice you on or at any time after delivery of any Products delivered in accordance with the Call Off Schedule;

4.8.2. clauses 5.2 to 5.6 of the Conditions of Sale apply to all Select Orders;

4.8.3. any deposit held by Michelmersh shall be credited against the last invoice for the Select Order and does not give you a right of set-off; and

4.8.4. the price agreed for a Select Order is fixed, and clauses 4.1 and 4.2(a) to 4.2(b) of the Conditions of Sale do not apply, but Michelmersh may adjust the price under clause 4.2(c) of the Conditions of Sale where you request a change to the delivery date, quantities, type of Products or Specification, or where storage charges arise under clause 4.9.

4.9. Longstop Date and Storage.
If Michelmersh is still holding any Products for you on the Longstop Date, Michelmersh may, at its discretion and without obligation, either:

4.9.1. you and Michelmersh agree in writing to retain the balance of Products at Michelmersh's premises for a further period, with any agreed revision to the Call Off Schedule, and you pay the agreed storage fee monthly in advance plus VAT; or

4.9.2. subject to clause 6 of the Conditions of Sale, Michelmersh delivers the balance of Products held for you, and you pay any applicable storage and delivery charges monthly in advance plus VAT.

4.10. If you fail to pay any invoice on its due date, or an event listed in clause 9.1 of the Conditions of Sale occurs or is reasonably anticipated, Michelmersh may suspend delivery of any Products under any Select Order until the relevant default or risk has been remedied.

4.11. Termination of a Select Order

If an event of default arises as described in clause 9 of the Conditions of Sale, Michelmersh may, at its discretion:

4.11.1. deliver the remaining Products held for you under the Select Order immediately and invoice you for them; or

4.11.2. cancel the Select Order, in which case Michelmersh is relieved of any obligation to make further deliveries under it.

4.12. On termination of a Select Order for any reason, the deposit shall be credited against all invoices owing to Michelmersh in respect of that Select Order and you shall immediately pay all outstanding invoices. Any remaining balance shall be applied against other sums properly due under the Contract, with any balance then refunded to you.

5. Prices and Resale Terms

5.1. Unless an accepted order or written quotation states otherwise, Products will be sold to you at Michelmersh's applicable list price in force on the date of dispatch, plus applicable delivery charges, VAT and other charges under the Conditions of Sale. Any discount or special price is discretionary, transaction-specific and not available to other Distributors or future orders unless confirmed in writing.

5.2. You may determine the prices and terms on which you resell Products to your customers, subject to applicable law, this Agreement, the Conditions of Sale and any written project-specific arrangement, provided the price you sell at does not exceed our printed list price.

5.3. Where an end customer asks Michelmersh to quote directly, Michelmersh may quote or supply that customer directly or refer the opportunity to a suitable Distributor. A referred Distributor may offer a different price and Michelmersh does not expect it to sell at any price quoted directly by Michelmersh.

6. Distributor's Responsibilities and Obligations

6.1. You shall not have any authority to, and you agree not to, make any representation or give any warranty or make any promises or guarantees about our Products without our prior written consent beyond those contained in any promotional literature supplied by us to you.

6.2. All sales of our Products made by you to your customer, whether that customer was introduced by us to you or not, shall be made on your own sale terms and conditions. In relation to such sales you act as principal and Michelmersh is not a party to such arrangements with your customers. Your terms with your customers must, to the fullest extent permitted by law, preserve Michelmersh's protections in the Conditions of Sale concerning description and specification, quality and warranty, delivery, price and payment, title and risk, liability, default, complaints, recall and intellectual property.

6.3. You must store, handle and transport all stocks of Products in secure, safe and appropriate conditions, in accordance with Michelmersh's instructions and good trade practice, and keep them identifiable and fit for sale at all times.

6.4. You are responsible for all import licences, costs, permits, customs duties, clearance charges, taxes, brokers' fees and other amounts payable for importing or delivering Products into any Territory or location in which you operate.

6.5. You shall indemnify and keep indemnified Michelmersh and each member of the

Michelmersh Group against all losses, liabilities, claims, damages, costs and expenses (including reasonable legal costs) arising out of or in connection with: (a) any representation, warranty, guarantee, promise or remedy offered or accepted by you to a customer that is broader than Michelmersh's obligations under the Conditions of Sale or this Agreement; or (b) your failure to comply with clause 6.2, except to the extent caused by Michelmersh's negligence or fraud.

6.6. You must not amend, omit or contradict the protections required by clause 6.2 without Michelmersh's prior written consent and you must provide a copy of your applicable customer terms to us on reasonable request.

6.7. You shall promptly notify Michelmersh of any complaint, claim, safety concern, suspected defect or threatened or actual product recall concerning Products, preserve relevant evidence and provide customer and delivery information reasonably requested. You must not admit liability or settle a claim relating to Michelmersh or the Products without prior written consent.

6.8. You shall keep accurate records of purchases, stock and downstream sales sufficient to trace Products and shall provide those records to Michelmersh on reasonable request.

7. Project Registration

7.1. If you wish to register any build projects with us you must provide full details of the site details, specifier, customer and project details. No project will be registered by us until we have confirmed registration in writing. We reserve the right to decline to register any project at our total discretion.

7.2. Any changes to a project registration must be agreed by us. No changes will be accepted by us unless and until the change has been confirmed by us in writing.

7.3. A project registration is valid for a period of three months as per the quotation date unless otherwise agreed in writing. Once expired, the registration will become void and removed from the system unless anything else is agreed by us.

7.4. We reserve the right to contact or write to any specifier, contractor or end user involved in a registered project, as well as the right to pursue and attain our own specification.

8. Intellectual Property and Brand Use

8.1. During the Appointment, Michelmersh grants you a limited, non-exclusive, non-transferable and revocable licence to use the Trade Marks solely to advertise, promote and resell Products in accordance with this Agreement.

8.2. You acknowledge that Michelmersh or the relevant member of the Michelmersh Group owns or controls the Trade Marks and all associated goodwill. You must not register, challenge, dilute, alter, deface or remove any Trade Mark or any product, packaging or labelling reference to Michelmersh.

8.3. You must not sublicense, transfer or otherwise deal with this licence, and must use the Trade Marks exactly as supplied or as required by Michelmersh's then current brand guidelines. You must not use them in a way that is misleading or could adversely affect their validity, reputation or goodwill.

8.4. You must obtain Michelmersh's prior written approval before using any Trade Mark in a domain name, social-media handle, paid advertising, marketplace listing, sponsorship, co-branded material, packaging, product literature or other marketing material not supplied or approved by Michelmersh.

8.5. You must notify Michelmersh promptly on becoming aware of any actual, suspected or threatened infringement or unauthorised use of the Trade Marks or other Michelmersh intellectual property, and provide reasonable assistance in enforcement.

8.6. You must notify Michelmersh promptly of any claim or allegation that a Product, Trade Mark or other Michelmersh intellectual property infringes a third party's rights. You must not admit liability, settle or make any offer in relation to such claim without Michelmersh's prior written consent.

8.7. Michelmersh may revoke the licence at any time by written notice, including on expiry or termination of the Appointment. On revocation or de-appointment, you must immediately stop representing yourself as an approved Distributor and cease all new use of the Trade Marks.

8.8. Within 10 Business Days after revocation or de-appointment, you must remove the Trade Marks and Michelmersh branding from your websites, social-media accounts, listings, advertising and other marketing materials, and return or destroy, as Michelmersh directs, branded literature, signs, templates and other materials.

8.9. Unless Michelmersh agrees otherwise in writing, from revocation or de-appointment you must not sell or distribute any remaining branded stock and must return it or deal with it as Michelmersh directs. You shall indemnify Michelmersh and the Michelmersh Group against all losses, claims, liabilities, costs and expenses arising from your unauthorised use of the Trade Marks or other branding, including after revocation.

9. Complaints and Product Issues

9.1. If a customer complains to you about Products, you must notify Michelmersh promptly and provide details, batch or lot information and photographs or other evidence reasonably requested. Michelmersh may arrange a site inspection where appropriate.

9.2. Michelmersh will assess and communicate a proposed course of action in accordance with its quality assurance procedures. You must follow reasonable instructions and must not admit liability, offer a remedy beyond the Conditions of Sale or settle a claim concerning Michelmersh without prior written consent.

9.3. Nothing in this clause expands Michelmersh's obligations under the Conditions of Sale or limits the operation of clause 12.

10. Lost Projects and Commission

10.1. Subject to clause 7, any commission we may elect to pay in respect of Lost Projects will be capped at 10%.

11. Commencement, Duration and Termination

11.1. Your Appointment begins on the Commencement Date and continues for an initial term of 12 months unless terminated earlier under this Agreement.

11.2. Michelmersh will review the Appointment periodically, and at least annually, by reference to trading conditions, your performance and conduct, financial intelligence, credit insurance reports, available credit and compliance with this Agreement and the Conditions of Sale.

11.3. Following the initial term, the Appointment may be renewed for successive 12-month periods only if Michelmersh confirms renewal in writing. No Appointment is indefinite and no renewal is implied by continued trading.

11.4. Michelmersh may terminate the Appointment, or cancel any renewal, without cause at any time.

11.5. Michelmersh may terminate the Appointment immediately by written notice if you commit a material breach of this Agreement or the Conditions of Sale and, if the breach is capable of remedy, you have failed to remedy it within 7 days after written notice requiring you to do so.

11.6. Michelmersh may suspend accepting orders, supplying Products or referring customers to you if you fail to pay on time, exceed an agreed credit limit or the review under clause 11.2 indicates a material credit risk. Suspension does not limit any other right or remedy.

11.7. On expiry or termination, you shall immediately pay all unpaid invoices and other amounts due under this Agreement or the Conditions of Sale. Michelmersh may invoice Products supplied but not yet invoiced.

11.8. Outstanding orders accepted before expiry or termination remain governed by the applicable Conditions of Sale. Michelmersh may, to the extent permitted by those Conditions of Sale, fulfil, suspend or cancel orders not yet completed; you shall cooperate, notify customers as directed and remain responsible for your downstream commitments.

11.9. On expiry or termination, you must cease holding yourself out as an approved Distributor, stop using the Trade Marks and return materials in accordance with clause 8. You have no right to any new referral, discount or Project Registration after the effective date, but rights accrued before termination remain.

11.10. Termination or expiry does not affect accrued rights or remedies. Clause 6.5, clause 8.9, and clauses 12, 13, 14, 16, 17, 18 and 19 survive to the extent their nature or context requires.

12. Limitation of Liability

12.1. References to liability in this clause 12 include every kind of liability arising under or in connection with this Agreement, including liability in contract, tort (including negligence), misrepresentation, restitution or otherwise.

12.2. Nothing in this Agreement limits or excludes liability for: (a) death or personal injury caused by negligence; (b) fraud or fraudulent misrepresentation; (c) breach of the terms implied by section 12 of the Sale of Goods Act 1979; (d) liability for defective products under the Consumer Protection Act 1987; or (e) any liability that cannot legally be limited or excluded.

12.3. Subject to clause 12.2, Michelmersh's total aggregate liability to you arising under or in connection with this Agreement, including the Appointment, shall not exceed the aggregate amount actually paid by you to Michelmersh for Products under the Conditions of Sale during the 12 months preceding the event giving rise to the claim.

12.4. Subject to clause 12.2, Michelmersh shall not be liable for any indirect or consequential loss or for loss of profit, revenue, sales, business, contracts, anticipated savings, goodwill, reputation, opportunity, use or corruption of software, data or information.

12.5. Each limit, exclusion and sub-clause in this clause 12 is separate and severable. If any part is held invalid, illegal or unenforceable, it shall be modified to the minimum extent necessary and the remaining parts shall continue in force.

12.6. Nothing in this clause 12 limits your obligations to pay sums due or to indemnify Michelmersh under this Agreement.

12.7. This clause 12 survives expiry or termination.

13. Confidentiality

13.1. Each party shall keep the other's Confidential Information confidential and shall not disclose it except as permitted by this clause. This obligation applies during the Agreement and for 3 years after expiry or termination; trade secrets remain protected for so long as they retain

trade-secret status.

13.2. A party may use the other's Confidential Information only to exercise its rights and perform its obligations under this Agreement and may disclose it only to its employees, officers, professional advisers, insurers, auditors, funders, contractors and group companies who need to know it and are bound by confidentiality obligations.

13.3. A party may disclose Confidential Information to the extent required by law, court, regulator or governmental authority, provided, where lawful, it gives advance notice and discloses only what is required.

13.4. On request or expiry or termination, each party shall return or securely destroy the other's Confidential Information, except copies required by law or retained in routine backups, which remain subject to this clause.

14. Data Protection

14.1. Each party shall comply with Data Protection Legislation in connection with its activities under this Agreement.

14.2. Unless the parties agree otherwise in writing, each party acts as an independent controller of personal data it processes in connection with the Appointment. Neither party shall appoint the other as a processor or require it to process personal data on its behalf without first entering into an appropriate written data-processing agreement.

15. Compliance, Anti-Bribery, Modern Slavery and Anti-harassment

15.1. Each party shall comply with all laws and regulations applicable to its performance of this Agreement. You shall maintain all licences, registrations, permits and approvals required for your activities as a Distributor and shall comply with their conditions.

15.2. The parties have zero tolerance for bribery and corruption. Each party shall comply with the Bribery Act 2010 and all applicable anti-bribery and anti-corruption laws and shall not offer, promise, give, request or accept any financial or other advantage intended to induce improper performance. You shall maintain adequate policies and records and promptly notify Michelmersh of any suspected breach or request for an improper advantage.

15.3. You shall comply with the Modern Slavery Act 2015 and all applicable anti-slavery and human-trafficking laws. You shall not use forced, bonded or child labour and shall maintain appropriate supply-chain policies and due diligence.

15.4. Each party shall ensure its staff undertake appropriate training as may be required in order to perform this Agreement in accordance with relevant anti-harassment regulations and legislation applicable to its activities, including carrying out training designed to prevent harassment and/or inappropriate conduct by staff.

15.5. You shall indemnify and keep indemnified Michelmersh and the Michelmersh Group against liabilities, losses, fines, costs and expenses arising from your breach of this clause 15 or applicable law in connection with your activities as a Distributor.

16. Force Majeure

16.1. Michelmersh shall not be liable for any delay or failure to perform any obligations under this Agreement if caused by a Force Majeure Event.

17. General

17.1. The Agreement, the written Appointment and any documents expressly incorporated into it constitute the entire agreement between the parties concerning the Appointment and supersede all previous agreements, understandings and arrangements relating to it. For individual sales, the applicable Conditions of Sale apply to the relevant transaction as provided in clause 3. Each party acknowledges that it has not relied on any statement or representation not set out in those documents.

17.2. No variation of this Agreement shall be effective unless it is in writing and signed by authorised representatives of both parties. An update to the Conditions of Sale applies only as provided in those Conditions of Sale.

17.3. Michelmersh may assign, transfer, charge, subcontract, delegate or otherwise deal with any of its rights or obligations under this Agreement to a member of the Michelmersh Group or a successor. You must not assign, transfer, charge, subcontract, delegate or otherwise deal with any of your rights or obligations without Michelmersh's prior written consent.

17.4. A waiver of any right or remedy is effective only in writing. A delay or failure to exercise, or a single or partial exercise of, any right or remedy does not waive that or any other right or remedy.

17.5. If any provision or part of a provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be modified to the minimum extent necessary or deemed deleted, without affecting the validity and enforceability of the remaining provisions. The parties shall negotiate in good faith a replacement provision that achieves the intended commercial result as far as possible.

17.6. Any notice under or in connection with this Agreement shall be in writing and delivered by hand, prepaid first-class post or next-working-day delivery service to the recipient's registered office or principal place of business, or sent by email to an address notified in writing. A notice is deemed received: (a) if delivered by hand, when left at the proper address; (b) if sent by

post or next-working-day delivery, at 9.00 am on the second Business Day after posting; or (c) if sent by email, at the time of transmission if sent during normal business hours at the place of receipt, or at 9.00 am on the next Business Day otherwise. This clause does not apply to service of proceedings or other documents in legal proceedings.

17.7. No person other than a party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement. The parties may rescind or vary the Agreement without the consent of any other person.

17.8. Nothing in the Agreement creates a partnership, joint venture, employment or agency relationship between the parties. You have no authority to bind Michelmersh and must not hold yourself out as having that authority.

18. Dispute Resolution

18.1. If a dispute arises, the party raising it shall give written notice setting out reasonable details. Senior representatives of the parties shall meet, in person or remotely, within 10 Business Days after the notice and attempt in good faith to resolve the dispute.

18.2. If the dispute is not resolved within 20 Business Days after the notice, either party may commence proceedings. Nothing in this clause prevents a party seeking urgent injunctive relief, recovering an undisputed debt or protecting its intellectual property or Confidential Information.

19. Governing Law and Jurisdiction

19.1. The Agreement and any dispute or claim, including non-contractual disputes or claims, arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

19.2. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim, including non-contractual disputes or claims, arising out of or in connection with the Agreement or its subject matter or formation.