



TAKE 2 FILM HOLDINGS LIMITED (company no 05880654)

trading as Take 2 Film Services and/or Take 2 Lighting

(the “Company”)

TERMS AND CONDITIONS OF HIRE (“Conditions”)

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply to all agreements entered into with a Customer.

Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Deposit	the deposit amount set out in the Quotation;
Consumable Equipment	gelatine filters diffusion materials nets neutral density and pola filters electric light bulbs filter gels fuses and film which once used cannot be reused in their originally designed form;
Customer	Any person body firm and/ or company who enters into an agreement for the hire or purchase of Equipment with the Company;
Durable Equipment	items of Equipment including but not limited to camera bodies lenses and tripods, dollies, cranes, generators and lighting (and all substitutions, replacements or renewals of such Equipment and all related accessories, manuals and instructions provided for it) but excluding Consumable Equipment and Non-Durable Equipment;
Equipment	Consumable Equipment, Durable Equipment or Non Durable Equipment as the context may require;
Hire Charge	The amount to be paid for the Hired Equipment as set out in the Quotation;
Hire Commencement Date	The date that: (a) is specified on the Quotation; (b) the Hired Equipment is made available for collection by the Customer; or (c) the Customer is deemed to have taken delivery of the Hired Equipment under these Conditions whichever is the earlier;
Hire End Date	The date that : (a) is specified on the Quotation

	(b) is one calendar month from the Commencement Date (c) of the return of the Hired Equipment in accordance with these Conditions whichever is the latter;
Hired Equipment	Such Durable and/or Non Durable Equipment as specified in the Quotation
Hire Payments	the payments made by or on behalf of Customer for hire of the Equipment;
Hire Period	the period from the Hire Commencement Date to the Hire End Date;
Non Durable Equipment	lens and glass filters which have a limited life by virtue of their inherent characteristics or by virtue of its acute vulnerability in use notwithstanding other items of Equipment may be dependent upon its use, and all substitutions, replacements or renewals of such Equipment and all related accessories, manuals and instructions provided for it;
Quotation	A quotation from the Company setting out an estimate of the cost for the hire and/or provision of the goods required by the Customer
Site	the place at which it is agreed that the Equipment will be delivered and/or used or operated by the Customer;
Total Loss	where the Hired Equipment is, in the Company's reasonable opinion or the opinion of the Company's insurer(s), damaged beyond repair, inoperable, lost, stolen, seized or confiscated.
VAT	value added tax chargeable under the Value Added Tax Act 1994.

- 1.2 Paragraph headings shall not affect the interpretation of these Conditions
- 1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and vice versa.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- 1.9** A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.10** A reference to writing or written includes fax but not e-mail.
- 1.11** Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.12** A reference to these Conditions is a reference to these Conditions as varied by specific agreement between the Company and the Customer. Any agreement purporting to vary these Conditions must be signed by or on behalf of the Company by a director of the Company.
- 1.13** Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. APPLICATION OF THESE CONDITIONS

- 2.1** These Conditions shall apply to all agreements for the hire or supply of Equipment entered into with a Company (an "Agreement").
- 2.2** These Conditions, the Quotation and any other document referred to in these Conditions shall constitute the entire Agreement between the Company and the Customer to the exclusion of any other terms and conditions, whether of the Customer or otherwise.

3 PAYMENTS UNDER THESE CONDITIONS

- 3.1** Unless otherwise stated, all payments are exclusive of VAT and any other applicable taxes and duties or similar charges which shall be payable by the Customer at the rate and in the manner from time to time prescribed by law.
- 3.3** All amounts payable under these Conditions shall be paid in full without any set-off, counterclaim, deduction or withholding (other than as required by law).

4 EQUIPMENT HIRE

- 4.1** Any Customer wishing to hire Equipment from the Company will be provided with a Quotation which, once accepted by the Company, shall form an integral part of the Agreement.
- 4.2** Hire of the Hired Equipment shall commence on the Hire Commencement Date and cease on the Hire End Date unless extended by written agreement with the Company. These terms and conditions will apply to the extended Hire Period.

5 RENTAL PAYMENTS AND DEPOSIT

- 5.1 Orders are accepted by the Company on the basis of the prices ruling at the date of delivery and all prices quoted in the company's catalogues, price lists or other literature or upon the Company's website (www.take2films.co.uk) are subject to alteration without notice.
- 5.2 Unless the Quotation states otherwise, all prices are ex works and exclude all packaging, insurance, dispatch and transport charges and all VAT and any other tax, duty, levy or similar charge all of which will be separately invoiced to and will be payable by the Customer Quotation.
- 5.3 Unless an Agreement otherwise provides, the Hire Charge shall be paid in full at the commencement of the Hire Period.
- 5.4 In the Event that the Equipment is damaged during the Hire Period, the Hire charge shall continue to be payable by the Customer until the Equipment (if capable of repair) is repaired or if a Total Loss, the Equipment is replaced and returned to the Company (whether by an insurer or otherwise).
- 5.5 If the Customer fails to make any payment due to the Company on the due date for payment, then, without limiting the Company's other remedies under these Conditions otherwise, the Customer shall pay interest on the overdue amount at the rate of 4% per annum above NatWest Bank Plc's base rate from time to time. Such interest shall accrue on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment.
- 5.6 The Customer shall, if required by the Company, in addition pay a deposit on the Hire Commencement Date, in the amount specified Quotation by the Company, against default by the Customer of payment of any Hire Payments or any loss of or damage caused to the Hired Equipment. If the Customer shall fail without due cause to make any Hire Payments in accordance with these Conditions or causes any loss or damage to the Hired Equipment (in whole or in part), the Company shall be entitled to apply the deposit against such default, loss or damage. The Customer shall pay to the Company any sums deducted from the deposit within ten (10) Business Days of a demand for the same. The Deposit (or any balance thereof) shall be refundable within ten (10) Business Days of the end of the Hire Period

6 DELIVERY AND ACCEPTANCE OF THE HIRED EQUIPMENT

- 6.1 Unless the Quotation otherwise provides delivery will take place on the Hire Commencement Date.
- 6.2 The Hired Equipment shall be at the sole risk of the Customer during the Hire Period who shall be liable for any and all loss and damage to the Hired Equipment howsoever caused.

6.3 The Customer will be deemed to have accepted the Hired Equipment unless the Customer, having tested the equipment, gives notice in writing to the Company of any defects within three (3) Business Days of Delivery.

7. ADDITIONAL PROVISIONS RELATING TO THE HIRE OF DIGITAL EQUIPMENT

7.1 The following additional provisions apply to the hire of digital Equipment:

- (a) the Customer acknowledges that digital Equipment is prone to technical failures which may affect the integrity and the retrievability of recordings and data.**
- (b) the Customer acknowledges that it is responsible for carrying out regular reviews of any recordings and data captured by the Equipment by a suitably qualified technician.**
- (c) The Customer acknowledges that it shall be responsible for ensuring that all recordings and datum recorded by the Equipment are kept safe and backed up.**
- (d) The Customer shall remove all recordings and data from the Equipment prior to returning the Equipment to the Company. The Company acknowledges that any recordings and data which is left on the Equipment will be cleared/deleted by the Company and acknowledges that the Company shall have no liability of whatsoever nature in this regard.**
- (e) If, notwithstanding the above provisions, the Company is able to retrieve recordings and data left on the Equipment for the Customer, the Customer shall pay for the reasonable costs of the Company in providing the same to the Customer.**

8. INSURANCE OF HIRED EQUIPMENT

8.1 During the Hire Period, the Customer shall, at its own expense, obtain and maintain the following insurances:

- (a) insurance of the Hired Equipment to a value not less than its full replacement value comprehensively against all usual risks of loss, damage or destruction by fire, theft or accident, and such other risks as the Company may from time to time nominate in writing;**
- (b) insurance for such amounts as a prudent owner or operator of the Hired Equipment would insure for, or such amount as the Company may from time to time reasonably require, to cover any third party or public liability risk of whatever nature and howsoever arising in connection with the Hired Equipment;**
- (c) insurance against such other or further risks relating to the Hired Equipment as may be required by law, together with such other insurance as the Company may from time to time consider reasonably necessary and advise to the Customer;**
- (d) insurance against continuing hire charges as per clause 5.4.**

- 8.2 All insurance policies procured by the Customer shall be endorsed to provide the Company with at least twenty (20) Business Days' prior written notice of cancellation or material change (including any reduction in coverage or policy amount) and shall upon the Company's request name the Company on the policies as a loss payee in relation to any claim relating to the Hired Equipment.**
- 8.3 The Customer shall be responsible for paying any deductibles due on any claims under such insurance policies**
- 8.4 The Customer shall give immediate written notice to the Company in the event of any loss, accident or damage to the Hired Equipment arising out of or in connection with the Customer's possession or use of the Hired Equipment.**
- 8.5 If the Customer fails to effect or maintain any of the insurances required under these Conditions, the Company shall be entitled to effect and maintain the same, pay such premiums as may be necessary for that purpose and recover the same as a debt due from the Customer.**
- 8.6 The Customer shall, on demand, supply copies of the relevant insurance policies or other insurance confirmation acceptable to the Company and proof of premium payment to the Company to confirm the insurance arrangements.**
- 8.7 In the event that the Customer shall fail to maintain the insurances required under these Conditions, the Company shall be entitled to refuse to make delivery of the Hired Equipment but any such refusal shall not affect the commencement of the Hire Period (and the Customer's obligations to pay the Hire Payments) and the Company may (but shall not be obliged to) insure the Hired Equipment and recover the cost of insurance on demand plus an administration surcharge of 25% of such cost from the Customer.**

9. THE CUSTOMER'S RESPONSIBILITIES IN RELATION TO THE HIRED EQUIPMENT

- 9.1 The Customer shall, while the Hired Equipment is in its possession:**
- (a) ensure that the Equipment is kept and operated at the Site unless otherwise agreed in writing by the Company. In the event such written consent is given the Customer shall not transport the Hired Equipment in an aircraft other than on a regular scheduled flight by an established airline or take the Hired Equipment on a boat or hovercraft or train other than on a regular sailing by an established shipping company or on the Eurostar train service;**
 - (b) ensure that the Hired Equipment is used only for the purposes for which it is designed, and is operated in a proper manner by trained competent staff in accordance with any operating instructions;**
 - (b) take such steps (including compliance with all safety and usage instructions provided by the Company) as may be necessary to ensure, so far as is reasonably practicable, that the Hired Equipment is at all times safe and without risk to health when it is being set, used, cleaned or maintained by a person at work;**

- (c) maintain at its own expense the Hired Equipment in good and substantial repair in order to keep it in as good an operating condition as it was on the Hire Commencement Date (fair wear and tear only excepted) including replacement of worn, damaged and lost parts, making good any damage to the Hired Equipment;**
- (d) make no alteration to the Hired Equipment and shall not remove any existing component(s) from the Hired Equipment without the prior written consent of the Company. Title and property in all substitutions, replacements, renewals made in or to the Hired Equipment shall vest in the Company immediately upon installation;**
- (e) keep the Company fully informed of all material matters relating to the Hired Equipment;**
- (f) not, without the prior written consent of the Company, part with control of (including for the purposes of repair or maintenance), sell or offer for sale, underlet or lend the Hired Equipment or allow the creation of any mortgage, charge, lien or other security interest in respect of it;**
- (g) not use the Hired Equipment for any unlawful purpose;**
- (h) not do or permit to be done anything which could invalidate the insurances;**
- (i) use the Hired Equipment in any abnormal or hazardous manner or location (without the prior written consent of the Company).**

9.2 The Customer shall obtain effect and keep effective all permissions licences and permits which may from time to time be required in connection with the business of the Customer and the use of the Hired Equipment and the premises where the Hired Equipment is situated and shall comply with all statutory and other obligations of all kinds in relation to the Hired Equipment and the use thereof.

9.3 The Customer acknowledges that the Company shall not be responsible for any loss of or damage to the Hired Equipment arising out of or in connection with any negligence, misuse, mishandling of the Hired Equipment or otherwise caused by the Customer or its officers, employees, agents and contractors, and the Customer undertakes to indemnify and keep indemnified the Company on demand against the same, and against all losses, liabilities, claims, damages, costs or expenses of whatever nature otherwise arising out of or in connection with any failure by the Customer to comply with these Conditions.

9.4 The Customer shall permit the Company or its duly authorised representatives at all reasonable times to inspect the Hired Equipment and for that purpose to enter upon any premises on which the Hired Equipment may be situated and shall grant to the Company or duly authorised representatives reasonable facilities for such inspection.

9.5 The Customer shall affix or cause to be affixed to each item of the Hired Equipment plates tags or markings indicating that the Hired Equipment is the property of the Company and

the Customer shall ensure that such plates tags or markings are conspicuous and are not obliterated defaced or covered up and are maintained throughout the Hire Period.

9.6 The Customer shall at the end of the Hire Period or (if earlier) on the termination of the Agreement return the Hired Equipment in such good working order and condition as required by these Conditions at its own risk and cost to the premises of the Company or to such other address in the United Kingdom as the Company may reasonably direct in writing.

10. TERMINATION OF AGREEMENT

10.1 Without affecting any other right or remedy available to it, the Company may terminate an Agreement with immediate effect by giving written notice to the Customer if:

- (a) the Customer fails to pay any amount due under an Agreement on the due date for payment and remains in default for not less than ten (10) Business Days after being notified to make such payment;
- (b) the Customer commits a material breach of any other term of an Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of ten (10) Business Days after being notified to do so;
- (c) the Customer repeatedly breaches any of the terms of an Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of an Agreement;
- (d) the Customer suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (omitting the words 'proved to the satisfaction of the court' as they appear in section 123(1)(e) and 123(2)) OR (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 OR (being a partnership) has any partner to whom any of the foregoing apply;
- (e) the Customer commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of the Customer with one or more other companies or the solvent reconstruction of the Customer;
- (f) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Customer (being a company) other than for the sole purpose of a scheme for a solvent amalgamation of the Customer with one or more other companies or the solvent reconstruction of the Customer;

- (g) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Customer (being a company);
- (h) the holder of a qualifying floating charge over the assets of the Customer (being a company) has become entitled to appoint or has appointed an administrative receiver;
- (i) a person becomes entitled to appoint a receiver over the assets of the Customer or a receiver is appointed over the assets of the Customer;
- (j) the Customer (being an individual) is the subject of a bankruptcy petition or order;
- (k) a creditor or encumbrancer of the Customer attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Customer's assets and such attachment or process is not discharged within ten (10) Business Days;
- (l) any event occurs, or proceeding is taken, with respect to the Customer in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 11.1(d) to clause 11.1(k) (inclusive); or
- (m) the Customer suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;
- (n) If the Customer shall allow any judgment against it to remain unsatisfied for more than ten (10) Business Days.

10.2 For the purposes of clause 9.1(b), material breach means a breach (including an anticipatory breach) that is serious in the widest sense of having a serious effect on the benefit which the Company would otherwise derive from:

- (a) a substantial portion of this agreement; or
- (b) any of the obligations set out in clause 8,

over the term of an Agreement. In deciding whether any breach is material no regard shall be had to whether it occurs by some accident, mishap, mistake or misunderstanding.

10.3 An Agreement shall automatically terminate if a Total Loss occurs in relation to the Hired Equipment.

11. CONSEQUENCES OF TERMINATION

11.1 Upon termination of an Agreement, however caused:

- (a) the Company's consent to the Customer's possession of the Hired Equipment shall terminate and the Lessor may, by its authorised representatives, without notice and at the Customer's expense, retake possession of the Hired Equipment and for this purpose may enter the Site or any premises at which the Hired Equipment is located; and

- (b) without prejudice to any other rights or remedies of the Company, the Customer shall pay to the Company on demand:

 - (i) all Hire Payments and other sums due but unpaid at the date of such demand together with any interest accrued pursuant to clause 5.5 ;
 - (ii) any costs and expenses incurred by the Company in recovering the Hired Equipment and/or in collecting any sums due under an Agreement (including any storage, insurance, repair, transport, legal and remarketing costs).
- 11.2 Upon termination of an Agreement pursuant to clause 10.1, any other repudiation of this Agreement by the Customer which is accepted by the Company or pursuant to clause 9.3, without prejudice to any other rights or remedies of the Company, the Customer shall pay to the Company on demand a sum equal to the whole of the Hire Payments that would (but for the termination) have been payable if the Agreement had continued from the date of such demand to the end of the Hire Period.
- 11.3 The sums payable pursuant to clause 10.2 shall be agreed compensation for the Company's loss and shall be payable in addition to the sums payable pursuant to clause 10.1(b). Such sums may be partly or wholly recovered from any Deposit.
- 11.4 Termination or expiry of this agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination or expiry.
- 12. SPECIFICATION, SUITABILITY AND CONDITION OF HIRED EQUIPMENT
- 12.1 All descriptions specifications performance figures drawings and particulars of weights and dimensions made available by the Company including (but not limited to) those in the catalogues price lists or publicity material or on the web site of the Company are approximate only and intended to give a general idea of the Hired Equipment and do not form part of any Agreement between the Company and the Customer or constitute representations inducing the Customer to enter into such an Agreement.
- 12.2 The Customer is solely responsible for determining that the Hired Equipment is suitable for the intended use by the Customer and by entering into an Agreement with the Company, the Customer acknowledges that it has satisfied itself that the Hired Equipment is suitable for the purpose for which the Customer is to use the Hired Equipment. The Company will not in any circumstances be liable for any loss of profits or any indirect or consequential loss or damage of any type whatsoever or howsoever arising notwithstanding.
- 12.3 Save to the extent excluded by statute or as otherwise provided in these Conditions, the Customer takes the Hired Equipment in its actual state and condition on delivery and the Company gives no express or implied guarantee, representation or warranty as to the description quality suitability fitness for any purpose or otherwise of the Hired Equipment.

12.4 Although the Company will use all reasonable endeavours to hire and/or supply Hired Equipment in proper working order any agreement between the Company and to the Customer is entered into on the basis that on delivery the Customer will inspect all Hired Equipment for completeness correct functioning and fitness for the purpose and notify the company of any defect as provided elsewhere in these Conditions.

13. FORCE MAJEURE

Neither party shall be in breach of an Agreement nor liable for delay in performing, or failure to perform, any of its obligations under an Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances the affected party shall be entitled to a reasonable extension of the time for performing such obligations. The Customer shall continue to pay the Hire Payments during a period of force majeure and any extension to the Agreement pursuant to this clause.

14. WAIVER

15 CONSUMABLE EQUIPMENT

15.1 Save as may be provided by law, the Company gives no warranty or representation that the Consumable Equipment is fit for the purpose that it is being acquired for and the Company shall not be responsible for any loss of or damage to Customer arising out of or in connection with any use or handling of the Consumable Equipment or otherwise. The Company will not in any circumstances be liable for any loss of profits or any indirect or consequential loss or damage of any type whatsoever or howsoever arising.

15.2 In all Agreements relating to the sale of Consumable Equipment notwithstanding the delivery of the Equipment and the passing of risk in the Consumable Equipment, the title in the Equipment shall not pass to the Customer until the Company has received payment in full of the price of the Consumable Equipment which is the subject of the Agreement and any other Equipment agreed to be hired supplied or sold by the Company to the Customer for which payment is then due.

15.3 Until such time as the Customer has paid in full for the Consumable Equipment the Customer shall hold the Consumable Equipment separately from that of the Customer and of third parties and in a manner which clearly identifies the Consumable Equipment as being the property of the Company.

15.4 In the event that before payment of all sums due to the Company the Customer shall resell the goods for full market value the Customer shall keep the proceeds of such resale separate from all monies or property of the Customer and third parties until such time as the Company has been paid in full.

15.5 Until such time as the Company has been paid in full for the Consumable Equipment or (if sooner) the Customer has resold the Consumable Equipment at full market value the Company shall be entitled at any time to require the Customer to deliver up the

Consumable Equipment to the Company and if the Customer fails to do so the Company is entitled to enter on the premises of the Customer or of any third party on which the Consumable Equipment is located and re-possess the Consumable Equipment and if such premises are not occupied by or under the control of the Customer the Customer undertakes to use its best endeavours to assist the Company to enter such premises in order to re- possess the Consumable Equipment.

16 PROVISION OF SERVICES

If the Company at the request of the Customer supplies the services of a technician or other person to the Customer that technician or other person will for the purpose of any liability to third parties or loss or damage sustained by the Customer or by the Company or by the said technician or other person be deemed to be the servant of the Customer and the services so supplied will be deemed to be supplied by the Customer and the Company will not be liable for any loss or damage of any type howsoever caused or howsoever arising and whether or not the said loss or damage has been caused or contributed to by the negligence and/or default of the Company.

17 ASSIGNMENT OF AN AGREEMENT

An Agreement is personal to the parties and neither party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under that Agreement.

18 VARIATION

No variation of an Agreement shall be effective unless it is in writing and signed by the parties.

19 THIRD PARTY RIGHTS

No one other than a party to an Agreement, their successors and permitted assignees, shall have any right to enforce any of its terms.

20 NOTICES

Any demand notice or other communication required to be given under these Conditions shall be in writing and shall be sufficiently served if delivered by hand facsimile transmission or pre- paid registered or recorded delivery post addressed to the other party at in the case of the Company its registered office for the time being and in the case of the Customer at such address as is specified in the hire contract or sales invoice and any such demand notice or communication shall be deemed to have been served if delivered by hand on delivery or if sent by facsimile transmission at the time of successful transmission or if sent by pre- paid registered or recorded delivery post 48 hours after posting.

21 RIGHTS AND REMEDIES

Except as expressly provided in an Agreement, the rights and remedies provided under an Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

22 SEVERANCE

25.1 If any provision or part-provision of an Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision shall not affect the validity and enforceability of the rest of an Agreement.

25.2 If one party gives notice to the other of the possibility that any provision or part-provision of an Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

26. GOVERNING LAW

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

27. JURISDICTION

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

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