#### **STANDARD TERMS OF PURCHASE**

These Standard Terms of Purchase apply to the sale, supply and delivery by Radnor Timber Ltd of all Timber Framed Buildings, Product Components and Joinery Products forming part of its Product range from time to time. These Terms may be changed from time to time.

#### 1. DEFINITIONS

In these Terms the following initially capitalised expressions shall, unless the context otherwise requires, have the meanings set out next thereto:

Associated Works: shall mean all ground works, site erection, glazing, insulating and roofing and other works of any and every kind required in connection with the installation of a Product.

Customer: means any purchaser of Products

**Deposit:** means the deposit specified in the Special Conditions, being 50% of the Price

Price: means the aggregate price for the sale, supply (and delivery if quoted for) of the Product or service supplied by Radnor Timber, or as may be amended from time to time in accordance with these Terms.

**Production Process:** means Radnor Timber's order processing, administration processing, design, manufacturing and delivery schedules and systems.

**Products:** means all timber buildings, components, joinery items and any other items forming part of the Radnor Timber's 'product range' from time to time.

Project: means the proposed purchase of a Product by a Customer whereby the installation and erection of that Product and all Associated Works are undertaken by a third party i.e. not by Radnor Timber Ltd. unless Associated Works have guoted for.

Radnor Timber: means RADNOR TIMBER LTD of Unit 3,
Broadaxe Business Park, Presteigne, Powys,
LD8 2UH

**Site:** means the address for delivery of Products and execution of Associated Works if applicable.

**Terms:** means these Standard Terms of Purchase.

## 2. QUOTATIONS

- **2.1** All quotations and any order placed pursuant to a quotation are subject to these Terms.
- 2.2 Price estimates discussed during telephone conversations may be used for estimating purposes only. Estimates and quotations are only valid if forwarded in writing by Radnor Timber.

## 3. PRICE

- 3.1 Subject to clause 3.2, the price for the sale, supply and delivery of all Products ordered shall be as per the Price specified in quotations. VAT will be added to the Price at the prevailing rate.
- 3.2 Radnor Timber may increase the Price if the Project is delayed for any reason or circumstances occur beyond its control, for example: due to delays in the Customer obtaining planning permission, the

Customer requesting amendments to an order or working drawings, the Customer or their chosen agent, contractor or representative delaying the approval of working drawings or delaying the project due to site conditions or workload, the Customer not securing the services of a site contractor in line with Radnor Timber's Production Process, the Customer delaying payment of any invoice, the cost of raw materials and labour increasing etc.

- 3.3 Radnor Timber will notify the Customer of any proposed increase in Price as soon as reasonably possible and the date on which it will take effect.
- 3.4 The increased Price may be added to any instalment of the Price yet to be invoiced to the Customer, or may be invoiced separately.

## 4. ORDER PROCESSING AND PAYMENT

- **4.1** A contract, incorporating these Terms Of Purchase, shall be formed between Radnor Timber and the Customer as soon as the Customer pays the Deposit to Radnor Timber and the Deposit is received in cleared funds. Upon paying the Deposit the Customer agrees to progress the Project and accept delivery of Products in line with Radnor Timber's Production Process. Following receipt by Radnor Timber of the Customer's cleared Deposit payment, the order will be deemed accepted and will become 'live' and will be included in the Production Process and the Customer shall become obliged to take delivery of the Product and pay for it. The Customer acknowledges that the Production Process begins the moment an order becomes 'live' and thereafter requires tasks to be undertaken by multiple members of staff at significant cost to Radnor Timber.
- 4.2 Payments can be made by most cards or electronically into Radnor Timber's bank account, details of which will be set out on invoices. <u>Radnor</u> <u>Timber does not accept payment by cheque, credit</u> <u>card or American Express</u>
- 4.3 The delivery date of Products ordered will be confirmed when the order has been completed and all Products are ready for delivery and all invoices have been paid in full. The Customer is expected to accept delivery within 21 days of Radnor Timber notifying the Customer that the Products are ready for delivery.
- 4.4 All payments for all Products or services will include V.A.T. charged at the current rate and are non-refundable. This includes any payments made by third parties.

The Customer shall pay all invoices raised **on presentation** as follows:

- 1. 50% Deposit of Product Price.
- 50% final instalment of Product Price (which is payable before of Products).
- 4.5 Customers recognise that late payment of invoices will cause Radnor Timber to incur liabilities. Any invoice not settled within 5 working days of presentation will be subject to interest charged to

the Customer at the rate of 8% per annum above the base rate of HSBC Bank plc. Delays in payment will result in delays in the Production Process and the delivery of Radnor Timber's Products.

- 4.6 If the Customer cancels a Project after Radnor Timber has received a Customer's Deposit payment in cleared funds, Radnor Timber will endeavour to sell the Product to another customer but shall have no obligation to do so. If an alternative buyer cannot be secured within 14 days of cancellation the Customer must pay for the Product in full. If the Product is sold at a loss or below market value, or if Radnor Timber incurs any further costs or expenses due to the cancellation or in its attempts to sell the Product, the Customer shall be liable for and pay Radnor Timber for such losses, costs and/or expenses.
- 4.7 If a Customer makes no reasonable attempt to progress a Project for a period of 2 months or more then Radnor Timber reserves the right to cancel the Project and the deposit will not be refunded. The Customer will be notified of such cancellation and will have to pay the Price in full and any additional fees or expenses incurred, less any savings that can be made by Radnor Timber. Radnor Timber shall be entitled (but not obliged) to sell the Product if an alternative buyer can be found. Radnor Timber may use the proceeds of such sale to offset any sums due from the Customer.

#### 5. DRAWINGS

Radnor Timber will issue the Customer with drawings of Products ordered once Radnor Timber receives the required Deposit in cleared funds from the Customer as per clause 4.1 It is the Customer's responsibility to ensure that all Product details on the drawings are accurate and correct. The Customer must request any amendments to drawings or an order by email within 5 working days of the drawings being emailed by Radnor Timber, after which no amendments will be accepted, and Radnor Timber will manufacture the Products as per the drawings. Information on drawings will be taken from the relevant quotation sent to the Customer. Details relating to ground works, foundations, brick work, floor slab, base construction, fixing, insulation, plaster boarding, floor finishes, skirting boards, damp proof membranes, vapour barriers, weatherproofing and any other site operation issued on any drawing will be 'typical' and should be used solely as a guide. Dimensions and heights of Products shown on working drawings and quotations may vary due to workshop processes and materials delivered from suppliers. Radnor Timber shall not be responsible for any variation in dimensions or heights of any Product.

## 6. TITLE IN GOODS

All goods remain the property of Radnor Timber until paid for in full.

#### 7. DELIVERY

- 7.1 Radnor Timber will arrange for the delivery of the Products to Site following receipt of the full Price in cleared funds. In most instances delivery will be made by an external transport company. The actual day for delivery will be agreed with the Customer. The Customer agrees to accept delivery of the Products within 21 days of the final invoice being raised.
- 7.2 All timescales indicated are given in good faith. Time of delivery shall not be of the essence and will be subject to the transport company's work schedule and traffic conditions. External transport companies' will generally require at least 5 working days' notice to arrange delivery of Products. In order for delivery to be made in good time and to avoid storage costs, the final invoice must be paid for on presentation.
- 7.3 It is the responsibility of the Customer to ensure that Site access is suitable for a lorry and for offloading Products. It is the drivers' decision as to whether access to a Customers property is suitable for a delivery vehicle. In the event that access to a Customers property is unsuitable for delivery and off-loading, the Customer agrees to make available a suitable alternative off-loading area prior to delivery being arranged. Radnor Timber is not responsible for arranging or hiring any off-loading machinery or any other machinery unless previously agreed. Radnor Timber Products are in most cases delivered via a small lorry where offloading is by hand. The Customer agrees that at least one person who is fit and healthy will be available to assist the driver with off-loading Products. If a Product requires mechanical offloading with a hiab crane due to its nature or weight, the delivery driver will determine how and where this can take place.
- 7.4 The Customer or his / her representative must be available on delivery to receive and sign for the Products which are to be offloaded. The Customer must ensure that all offloading is carried out in a safe and professional manner. Signing the delivery note after offloading will confirm that the Products delivered conform to the order and were delivered in good condition.
- 7.5 The Products due for delivery will be stored undercover for 21 days free of charge after the final invoice has been raised. Any storage after this period will be charged for at £25 + v.a.t. per day. Any storage after this period may not be under cover. THE CUSTOMER IS HEREBY MADE AWARE THAT ADVERSE WEATHER CONDITIONS (FOR EXAMPLE, HOT WEATHER, RAIN OR SIMPLY DAMP CONDITIONS) COULD IRREPARABLY DAMAGE THE PRODUCTS IF THEY ARE NOT STORED UNDER COVER. JOINERY PRODUCTS THAT HAVE NOT BEEN PROPERLY PROTECTED WITH PAINT OR SEALANT ARE PARTICULARLY SUSCEPTABLE TO DAMAGE IN ADVERSE WEATHER CONDITIONS, RADNOR TIMBER WILL NOT BE RESPONSIBLE OR LIABLE FOR ANY DAMAGE CAUSED TO PRODUCTS OR LOSSES

- INCURRED BY THE CUSTOMER AS A RESULT OF SUCH STORAGE.
- 7.6 Any damage caused while off-loading and any loss of materials due to theft, damage or any other cause once delivery has been made is the responsibility of the Customer. Any replacement materials required will be charged to the Customer.
- 7.7 Offloading is to be completed within one hour of the delivery arriving on site. Any fees received by Radnor Timber from haulage companies as a result of excessive off-loading time will be passed to the Customer and the Customer agrees to pay such fees to Radnor Timber on presentation.
- 7.8 Radnor Timber will not be responsible for any damage caused to the Products, the Customer's property, any neighbouring property or any highways during the delivery, offloading or erection of any Product or for any other Site operation, or for persons on or in delivery vehicles or using any machinery or tools for any purpose. Any transport company used by Radnor Timber will carry its own insurances.
- 7.9 All quotations and Prices for Products which include delivery to Site are based on all Products ordered being delivered together, however Radnor Timber may at its discretion deliver Products or components on separate deliveries. Large Products may be delivered on multiple vehicles. Any request by a Customer for delivery of any Product prior to all quoted Products being manufactured and available for delivery may result in some Products being delivered at a later date. In such circumstances the Customer will be charged for any additional delivery costs prior to the remaining quoted Products being delivered.

## 8. SITE CONDITIONS AND HEALTH & SAFETY

It is the responsibility of the Customer to ensure that the Site is level and clear and is suitable for the safe delivery, offloading and construction of the Product. Radnor Timber will not be responsible for Site conditions, any actions of the Customer, visitors, Site contractors or Site personnel, or for the health and safety of any person on Site or on any neighbouring property or highway, or for persons on or in delivery vehicles or using any machinery for any purpose.

## 9. PLANNING & BUILDING REGULATIONS

The Customer shall be wholly and solely responsible for complying with all aspects of any planning permission, building regulations, fire regulations or building notices applicable to the Project. Radnor Timber shall not be responsible for obtaining planning permission, building regulations, fire regulations or a building notice unless specifically employed to do so.

## 10. DAMAGED OR FAULTY MATERIALS

10.1 Any materials or Products damaged during offloading, whether the operator of the delivery or offloading vehicle(s) is recommended by Radnor Timber or not, will not be the responsibility of Radnor Timber but such materials may be replaced by Radnor Timber at a cost agreed with the Customer which will include additional transport charges. All steps taken to recover damages from the operator or driver of a delivery or offloading vehicle shall be the responsibility of the Customer and Radnor Timber shall have no obligations in this regard whatsoever.

- 10.2 Radnor Timber shall use all reasonable endeavours to ensure that all materials loaded onto the delivery vehicle are fit for use and are of merchantable quality. Any materials proven to be faulty on delivery will be replaced at no charge to the Customer.
- 10.3 All claims for replacement of any materials delivered on the basis such materials are faulty must be received by Radnor Timber as soon as possible and in any event within 3 working days of delivery together with photographic evidence of the materials claimed to be faulty. Full details must be provided as to why any faulty Product was not noticed at the time of delivery.
- 10.4 Radnor Timber will deliver materials which need to be replaced as soon as is practicable but shall have no liability for any delay caused in the construction of a building or Project due to time taken in sourcing and delivering such replacement materials.

#### 11. TIMBER COLOUR & GRAIN

Some timber components used in Radnor Timber Products and joinery may vary in colour and grain configuration. Radnor Timber shall not under any circumstances be responsible for variations in the colour or grain configuration of Products or components used in its Products.

## 12. JOINERY PRODUCTS

- 12.1 Radnor Timber joinery products (doors and windows etc.) are manufactured from high quality kiln dried timber. As a standard practice Radnor Timber will apply 1 coat of a clear preserver base coat to all joinery products prior to delivery unless Radnor Timber is painting Products. The base coat offers some initial protection to the joinery items until they are delivered to Site. It is strongly recommended that further protective coats of an appropriate high-quality sealant or paint are applied to all joinery products, architrave and trims immediately after delivery to Site and that all manufacturers' guidelines for such sealants or paints are adhered to and are ongoing.
- 12.2 The Customer expressly agrees to store all joinery products delivered to Site on a dry level surface in a dry environment prior to fitting. Once fitted all planed faces must be resealed immediately. The Customer further agrees to fit a roof and guttering (if applicable) as soon as possible after the building has been erected to protect the building and all joinery items fitted. Radnor Timber will accept no liability for any damage or malfunction caused to

- joinery products by reason of any failure by the Customer or its Site contractors to act as aforesaid.
- **12.3** Radnor Timber will not be responsible for any movement or leakage in joinery products supplied but will replace any Product proven to be faulty on delivery at no charge to the Customer.
- **12.4** Radnor Timber will not be responsible for the manner in which joinery products are fitted on site by a Customer or any site contractor.
- 12.5 It is critical that all joinery products are correctly stored, sealed and installed. Radnor Timber will not under any circumstances be responsible for any water leakage or damage to buildings or Products due to incorrect storage, sealing or installation of any joinery products, or for the failure of any sealant or paint used on any Product.

#### 13. MOVEMENT & WEATHERING OF TIMBER.

- 13.1 Radnor Timber Products are manufactured from natural materials using traditional carpentry methods. The Customer acknowledges that some timber components are liable to move and shrink. This movement or shrinkage will not impair the structural integrity of the building. Radnor Timber will not be responsible for the movement of any timber within its Products, or any problems arising from such movement to include water ingress into any building, whether timber related or otherwise. The Customer acknowledges that some bending, splits and cracks (sometimes referred to as checks or checking) will appear on some components of Radnor Timber Products due to the natural seasoning and movement of timber. All components and Products will be deemed fit for purpose prior to manufacturing. Radnor Timber will not be responsible for bending, splits, cracks or checks in its Products to include periods of storage and transportation, or for any problems arising from aforesaid.
- as weathering when timber is exposed to the elements). Radnor Timber will not be held responsible for the discolouration of timber comprised within its Products.

## 14. TIMBER FRAMED PRODUCT COMPONENTS

14.1 The timber (i.e. Oak. Larch, Douglas Fir) used in fresh sawn frames and Products will be of a suitable grade and will be deemed fit for purpose prior to inclusion in Products. The colour of the components may be inconsistent, and some components may not be perfectly square or straight due to the nature of how fresh sawn timber reacts after sawmilling. Some framing components may contain splits, shakes, knots, sap wood and waney edges. Some faces may be smoother than others. The Customer acknowledges that these imperfections will not impair the structural integrity of the building and indeed are characteristic of a fresh sawn timber frames or Product.

- 14.2 Timber frame components can bend, cup and split after they have been fitted. This is a natural characteristic of timber. Radnor Timber will fit components which are deemed suitable during manufacturing and will not be responsible for timber which bends, cups or splits after they have been delivered.
- **14.2** Some timber components and Products may contain splits, checks, waney edges and knots when they are fitted during manufacturing. These are natural characteristics and are not a fault or a cause for complaint.
- 14.3 Radnor Timber will not be responsible for any variation in the dimensions or colour of timber items, or for shrinkage, movement, knot displacement, bending, cupping or splitting.
- 14.4 Any shortage of components due to incorrect cutting on site will not be the responsibility of Radnor Timber. It is recommended that all longer sections of weatherboarding and other components are fitted first so that off-cuts can be used for shorter spans. Radnor Timber will deliver additional materials at an agreed price should these be required.
- 14.5 Off-cuts of timber components, wood chips, saw dust and any other surplus materials created during the Site operations, whether supplied by Radnor Timber or by others, are the responsibility of the Customer.
- **14.6** All timber components supplied will be deemed fit for purpose.
- 14.7 Any estimates given by Radnor Timber to any person relating to the weight of timber or Products are for guidance only and are given in good faith and may not be accurate. No products or components will be weighed by Radnor Timber.
- 14.8 Components, items or Products supplied by Radnor Timber which are not timber may vary in colour and dimensions. Radnor Timber will not be responsible for the variation in colour or dimensions of any such item supplied to Customers such as staddle stones, roofing materials, ironmongery etc.

## 15. SITE OPERATIONS

- 15.1 Radnor Timber may recommend a contractor which it feels will be suitable for a particular Project, however it will not be responsible for any aspect of the conduct of such contractor in carrying out Site work. Radnor Timber will not supply any Site visits or Site construction services unless quoted for and contracted independently of any Products supplied to a Customer.
- 15.2 The Customer must enter into a separate contract with any contractor it engages to carry out Site work to include erection dates, contract price and all other contractual details and Radnor Timber shall have no responsibility whatsoever for the conduct of the contractor in carrying out any aspect of Site work.

- 15.3 At no point will Radnor Timber become involved in any discussions or disputes with any independent site contractor involved in a Project whether recommended by Radnor Timber or otherwise.
- 15.4 Radnor Timber will not be responsible for the methods of construction or health & safety procedures used by any independent site contractor or Customer.
- **15.5** The Customer will ensure that its Site contractors and any other contractor or consultants carry all valid insurances.
- **15.6** Radnor Timber will not be responsible for supplying, hiring or operating any equipment, machinery, scaffolding or skips necessary to undertake the Site operations unless specifically contracted to do so.
- 15.7 The Customer shall ensure that all Radnor Timber Products are installed as soon as possible after delivery to Site to ensure that Products are installed in their delivered condition. It is recommended that installation should proceed on the day of delivery where possible and be completed without undue delay. If installation cannot commence on the day of delivery it is recommended that all Products are stored in a dry environment on a flat surface. All joinery Products must be stored in a dry environment and must be sealed with an appropriate paint or sealant as per the manufacturer's guidelines immediately after delivery.
- 15.8 The Customer will ensure that all site operations relating to any Project are undertaken by suitably qualified persons or contractors, and will ensure that all methods and specifications for Site construction, fixings, insulation (in floors, walls, roofs or any part of the building) foundations, brick or masonry work, the floor slab design, machinery and equipment are suitable for the Project and are in line with current building regulation requirements and all Health & Safety requirements. Whilst rebates may be incorporated into some Products to assist weatherproofing, additional rebates and weatherproofing methods may be required. It is the responsibility of the site erectors or contractors to ensure that buildings and Products are weatherproofed to the satisfaction of the Customer and that such weatherproofing complies with building regulations and is fit for purpose.

## 16. PHOTOGRAPHY & INTELLECTUAL PROPERTY

16.1 Radnor Timber will at all times remain the owner of all design rights and intellectual property in the Products and buildings it sells directly or through consultants and the Customer expressly agrees that any drawings, designs, documents, images or quotations provided by Radnor Timber will not be passed to or used by any person other than the Customer and his/her Site contractor, without the written permission of Radnor Timber. The Customer acknowledges that at no time will any such intellectual property or designs belonging to

Radnor Timber be copied or used for any purpose without the express written permission of Radnor Timber.

- 16.2 Radnor Timber reserves the right to take photographs (of the Products it sells) for marketing purposes and the Customer agrees to accommodate the taking of such photographs by Radnor Timber or by a professional photographer appointed by Radnor Timber. The copyright in these photographs will remain the property of Radnor Timber at all times. The Customer shall not allow professional photography of the building by any other party unless authorised by Radnor Timber.
- 16.3 The Customer hereby expressly authorises Radnor Timber to use photographs it has taken of Products for marketing purposes including featuring on its Website. Radnor Timber shall procure that any photographs of a Product sold to a Customer it uses for marketing purposes will not divulge any of the Customer's personal details, including name, address or car registrations.

## 17. STRUCTURAL CALCULATIONS

If a structural report is supplied by Radnor Timber, it will be specific to the Products which are being supplied by Radnor Timber. Any other specifications required by a Customer including those relating to foundations, masonry, fixing, additional wind loads, civil engineering requirements or to any other items not included in the report provided by Radnor Timber's structural engineer must be sourced independently by the Customer or by its architect or other consultant.

## 18. FORCE MAJEURE

Radnor Timber shall have no responsibility for any delays or failures to meet its obligations due to any cause outside its reasonable control including (without limitation) Acts of God, war, riot, malicious acts of damage by third parties, civil commotion, strike, lockout or industrial dispute in connection with any third party unrelated to the parties, refusal of licence, power failure or fire. Should any such failure of performance persist for a period of 1 (one) month or more by virtue of any of the aforesaid events then Radnor Timber may terminate its agreement with the Customer, without any liability on its part by written notice.

# 19. EXCLUSION OF LIABILITY

19.1 Save that the Products will be of merchantable quality, fit for their purpose and conform to specification and drawings Radnor Timber hereby excludes all other warranties, both express and implied, absolutely. The Customer acknowledges that, in entering into this Product Purchase Agreement, it is not relying on any representation, warranty or other assurance except those set out herein and the Customer unconditionally and

- irrevocably waives all claims in respect of any other representation unless made fraudulently.
- 19.2 Without prejudice to the foregoing or any other provision of these Terms and for the avoidance of all doubt, Radnor Timber shall have no responsibility and excludes all liability for:
  - (i) any loss of materials due to theft, damage or any other cause once delivery has been made:
  - (ii) any damage caused to any property or highway during the delivery, offloading, construction or erection of any Product or for any other Site operation;
  - (iii) for obtaining planning permission, building regulation approval (to include fire regulations) or a building notice, or for ensuring compliance with building regulations in relation to a Project unless specifically employed to do so;
  - (iv) for any type of woodworm, beetle or other infestation found in any Products after delivery has been accepted;
  - (v) for any staining, dents or marks on any masonry, floor, timber or otherwise, or for the removal of any such stains, marks or dents:
  - (vi) for any movement in, or failure of, joinery Products supplied by Radnor Timber subject to a responsibility to replace any product proven to be faulty on delivery at no charge;
  - (vii) for the manner in which joinery Products are fitted during a Project by any site erector;
  - (viii) for any water leakage due to incorrect installation of any Products;
  - (ix) for the movement of any timber section within a building incorporating Radnor Timber's Products or any problems arising from such movement:
  - (x) for any timber components, weatherboarding or joinery items which split, cup or twist after they have been delivered:
  - (xi) for any variation in the dimensions of timber components or weatherboarding supplied by Radnor Timber or for any shortage in components due to incorrect cutting;
  - (xii) for any variation in colour or grain configuration of any timber component or Product supplied;
  - (xiii) for any aspect of the conduct of a Site contractor or its timekeeping;
  - (xiv) for any method or specification used for the Site construction, fixing, insulation (in floors, walls or roofs or any other part of a Product

- or building), foundations, brick work and floor slab design whether shown on the working drawings or not;
- (xv) for any loss, damage, distortion, increased construction costs, costs of repairs or replacements or another fees, costs or expenses caused by or as a result of the Products (or any part of them) being stored outside in accordance with clause 7.5 above.
- 19.3 Without prejudice to any other provision hereof to the extent permissible by law, it is agreed that the liability of Radnor Timber for damages (if anything) shall not exceed an amount equivalent to the Price paid or payable by the Customer for the Products and that this shall be the Customer's sole remedy.
- **19.4** In no event shall Radnor Timber be liable for loss of profits or consequential or indirect losses of any kind or for any exemplary damages.
- **19.5** This Clause 20 shall extend to Radnor Timber's liability in tort (if applicable) as well as in contract
- **19.6** No limit on liability shall apply to claims for death and personal injury or for fraudulent statements where caused by Radnor Timber's negligence.
- 19.7 The Customer shall fully and completely indemnify Radnor Timber from any claims or liability from any third party relating to or resulting from the supply of Products to the Customer or their manufacture or installation.

### 20. GENERAL

- 20.1 Notice. Any notice served pursuant to these Terms shall be properly served if sent to the address of the other party contained herein or to such other address as such party may have notified to the former in writing for such purpose and shall be deemed delivered by
  - First class registered post 48 hours after dispatch
  - by hand delivery –immediately upon delivery
- 20.2 Right to Assign. The Customer may not assign its rights under any agreement incorporating these Terms
- 20.3 Choice of Law. Any agreement incorporating these
  Terms shall be governed and construed in
  accordance with the laws of England and the
  parties hereto hereby agree and consent that any
  dispute arising hereunder shall be subject to the
  exclusive jurisdiction of the English courts.