

TERMS AND CONDITIONS OF BUSINESS REGULATORY AND COMPLIANCE SERVICES

If you require this document, or any other communication from us, in a different format please let us know.

1. INTRODUCTION

- 1.1** CCRC is a multi-jurisdictional group of entities providing regulatory and compliance services under the name "Collas Crill Regulatory and Compliance", including:
- (a) a non-cellular company limited by shares in Guernsey, Collas Crill Compliance (Guernsey) Limited (**CCRC Guernsey**);
 - (b) a non-cellular company limited by shares in Jersey, Collas Crill Regulatory (Jersey) Limited (**CCRC Jersey**); and
 - (c) all other bodies corporate legally or beneficially owned by or owning or affiliated to or associated with the preceding entities.
- 1.2** These Terms and Conditions and the Engagement Document (if any) constitute a contract between us and you, which governs the basis on which we provide the Services to you (this **Agreement**). In the event of any conflict between these Terms and Conditions and an Engagement Document, the Engagement Document prevails. This Agreement overrides any other terms stipulated or incorporated by you in your instructions or any negotiations with us. You agree that you shall have no remedies in respect of any statement, representation, assurance, guarantee or warranty in relation to the Services that is not set out expressly in this Agreement.
- 1.3** This Agreement applies to all Services provided by us to you, including any work undertaken before its commencement or deemed commencement. Your continued instruction of us constitutes acceptance of this Agreement. In the event that you instruct us to provide Services to you in future in relation to a different matter, outside of the scope of this Agreement or after its termination, you agree that these Terms and Conditions will apply to those instructions, subject to any new Engagement Document you may receive.
- 1.4** Any engagement with the law firm trading as "Collas Crill" will not be subject to these terms, but instead governed by a separate agreement.
- 1.5** We reserve the right to vary these Terms and Conditions from time to time, including during the course of the provision of Services to you, without your prior consent. These Terms and Conditions and any future variations will be published on www.collascrill.com by way of public notice to all current and prospective clients. Any such revision to the Terms and Conditions will amend this Agreement, and you agree to be bound by the amended Agreement upon such publication. A current copy of the Terms and Conditions is available for inspection at our offices in Guernsey and Jersey during normal business hours.

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Terms and Conditions (unless the context otherwise requires) the following words and expressions shall have the following meanings:

Agreement means the contract comprising these Terms and Conditions and the Engagement Document (if any), as described in clause 1.2.

Business Day means any day (other than a Saturday, Sunday or public holiday) on which banks are open in the Relevant Jurisdiction for normal banking business.

CCRC has the meaning given in clause 1.1, and any constituent entity is a **CCRC entity**.

CCRC Office means any one or both of CCRC Guernsey and CCRC Jersey.

Client, you or yours means the person with whom we contract to provide the Services. In the case of an individual, this definition includes their heirs, personal representatives and permitted assigns and, in the case of a body corporate, includes its successors or permitted assigns.

Client Data means any and all data that we are in possession of in relation to you, your affairs or the Services provided to you.

Client Documents means any and all documents (original or copies) that we are in possession of in relation to you, your affairs or the Services provided to you (including, without limitation, all papers and documents which have been created or come into our possession or into existence in the course of our acting for you, original signed deeds and documents, correspondence, memoranda and notes).

Employees means all directors, officers, employees, consultants and agents of a CCRC entity and all directors, officers, employees, consultants or agents of any of its subsidiaries or associated companies.

Engagement Document means a letter or email of engagement, addressed to you, detailing the scope of the Services to be provided under this Agreement and/or the proposed fees for Services and any valid amendments, variations or restatements thereof.

External Privacy Statement means the document explaining how we collect and use personal data, available on request or at www.collascrill.com/privacy-statements/.

Rates means the fee per hour of any or all of our fee-earning Employees, as the context requires (a list of which is available on request).

Relevant Jurisdiction means the jurisdiction of registration of the Service Provider.

Service Provider means the CCRC Office with which you formed this agreement and may be identified as such in an Engagement Document; **we, our, us** and the **Company** refer to the Service Provider.

Services means the provision of governance, risk and compliance consultancy, MLRO and/or MLCO services.

- 2.2 Headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.
- 2.3 Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- 2.4 References to statutes or statutory provisions shall be construed as referring to such statutes or statutory provisions as respectively replaced, amended, extended or consolidated.
- 2.5 References to the Service Provider shall include successors and permitted assigns.
- 2.6 The expression "person" refers to individuals and bodies corporate. "Legal arrangement" includes trusts and any type of partnership that is not a body corporate, and does not include persons. "Entity" includes both persons and legal arrangements.

3. OBLIGATIONS

- 3.1 You acknowledge and accept that:
 - (a) your relationship in contract and in tort is solely and exclusively with the Service Provider;
 - (b) to the maximum extent permitted by law, no Employee, nor any constituent entity of CCRC (other than the Service Provider itself) shall:
 - (i) accept or assume any responsibility, duty or liability in contract or tort (including negligence and misrepresentation) or under statute or otherwise for; or
 - (ii) owe any duty of care to you or to any other person in relation to the conduct of the Services or any matter arising out of or in connection with the Services; and
 - (c) you may not assign any rights or entitlements under this Agreement, or which you otherwise have in respect of the Services provided to you, without our prior written consent.
- 3.2 Only one CCRC entity is party to this Agreement, the **Service Provider**. To the extent that you receive Services from CCRC entities other than the Service Provider, clause 3.1 applies and the Service Provider is liable for any acts or omissions of the other CCRC entity as if they were the acts or omission of the Service Provider.
- 3.3 If the Service Provider notifies you (either directly in writing or by way of public notice published on www.collascrill.com) that it intends to cease to be the Service Provider in relation to this Agreement, you acknowledge and consent that another CCRC Office may continue to provide the Services on the same terms, as if it had been the original Service Provider under this Agreement.
- 3.4 For the avoidance of doubt, nothing in this section 3 prevents you from entering into a separate agreement with another CCRC entity in relation to separate services.
- 3.5 For the purposes of consumer rights legislation in the Relevant Jurisdiction, if any, take note that your obligations under this Agreement will persist at least until the latest of (a) the termination of the Agreement in accordance with section 6 or otherwise; and (b) when our final invoice is settled.

4. COSTS, FEES AND DISBURSEMENTS

- 4.1 Basis of charges
 - (a) We believe that fees for the Services should be fair and reasonable, having regard to all the circumstances of the case.
 - (b) The circumstances which may affect the level of fees include the following, the:
 - (i) time spent on the matter;
 - (ii) monetary amount involved;

- (iii) specialist knowledge required;
- (iv) number and length of documents;
- (v) place and time of day at which the work was carried out;
- (vi) importance and urgency of the matter to you; and
- (vii) complexity of the matter.
- (c) Time spent on a matter is recorded by all employees of the Company in units of six minutes, rounded up to the nearest unit, and the total time recorded will be one, but not the only factor taken into account in assessing the level of fees to be charged.
- (d) The person responsible for your matter will always be willing to discuss the basis for charging a particular matter at the outset.
- (e) Where an estimate of fees is requested and given, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the work or matter unless specifically confirmed in writing as such by a director.
- (f) We reserve the right to request for monies to be paid up front by you to cover future costs and fees.

4.2 Interim Billing

Unless we agree to the contrary in writing, we will render regular interim invoices as the matter proceeds, usually on a monthly basis in arrears.

4.3 Disbursements and Administration Charges

- (a) Disbursements will be included in your invoices as they are incurred.
- (b) Disbursements may include, but are not limited to, foreign counsel fees, courier fees, bank charges, photocopying and publication costs.
- (c) As a general policy we do not charge for secretarial support and administrative services. However, if we are required to dedicate a significant amount of administrative resource to an individual matter, or adhere to an accelerated timetable, we reserve the right to charge for such administrative services. We will agree any such costs with you before these are incurred.

4.4 Tax on Services

- (a) We will add to your invoice any value added tax, goods and services tax or other similar tax (**GST**) that may apply and may be chargeable on all or any part of the Services provided to you or any disbursements or charges in relation to those Services.
- (b) If we have relied on any exemption from the requirement to charge GST and it is deemed to be non-applicable for any reason other than our own acts or omissions, then you will reimburse us for any applicable GST we are required to pay.

4.5 Payment

- (a) You agree that our invoices will be paid within 14 days of issue, unless agreed otherwise.
- (b) Interest on unpaid invoices may be charged at our discretion at a rate of 5% above the official bank rate of the Bank of England.
- (c) If you are required to withhold or make any deductions in respect of tax or other matters from any payment to us, you will pay to us such additional amount as will ensure we receive the same total amount as if there were no such withholding or deduction.
- (d) Unless otherwise agreed in writing by us, if an invoice remains unpaid for 90 days, we reserve the right to instruct third parties to assist in recovery of outstanding amounts under that unpaid invoice. In that event, you will be responsible for any additional fees or costs incurred by us in connection with such instruction.
- (e) You agree to pay all our costs associated with bringing proceedings relating to, recovery of, and enforcement of sums due under our invoices.

4.6 Responsibility for our fees

- (a) Where we are instructed by more than one Client, responsibility for our fees will be joint and several unless otherwise agreed with us.
- (b) You remain responsible for payment of our invoices, notwithstanding whether we are aware that they will be paid by a third party, whether we are aware that the Services are for the benefit of a third party, or whether we agree to address invoices to a third party. This includes circumstances where you are a law firm or other intermediary representing an ultimate client, whose affairs are the subject matter of the Services.
- (c) If you are contracting with us in your capacity as trustee of a trust, you agree to indemnify us in your personal capacity for any sums due to us from you in your capacity as trustee. Therefore, in the event that there are insufficient liquid assets in the trust fund to pay our invoices within the timeframe specified in clause 4.5(a) above, a claim by us for our fees will not be limited to trust property, but will also extend to assets you hold in your own capacity.

5. CONCERNS ABOUT OUR SERVICE

If you are dissatisfied with the handling of your instructions by the Company, you may raise the concern directly with the director responsible for supervising the matter in question.

6. TERMINATION

- 6.1** You may terminate your engagement with us in writing at any time but we will be entitled to keep your papers and documents while there is money outstanding to us for our fees, charges, expenses and disbursements.
- 6.2** We may terminate our engagement with you at any time in our absolute discretion, for any reason, including but not limited to in the following circumstances, and in such case our obligation to provide the Services will cease immediately upon us giving notice to you:
- (a)** it is no longer appropriate or in your best interest for us to continue to act;
 - (b)** there are fees which have been billed and which are overdue for payment;
 - (c)** you refuse, or consistently fail to respond to, requests to pay sums to us which we are required to pay on your behalf as part of the Services;
 - (d)** we believe that your actions or our continuing to act for you may breach any relevant laws, regulations, rules, codes of conduct or court orders;
 - (e)** we reasonably consider that there has been an irretrievable breakdown of trust and confidence between us;
 - (f)** a conflict exists; or
 - (g)** in any other circumstances where we consider it appropriate including if the continued engagement contravenes our internal policies from time to time, including our policies in relation to new and existing client engagements.
- 6.3** If we cease to act for you we will advise you in writing and you will be responsible for all work in progress, fees and disbursements up to the date of termination and for any costs and disbursements reasonably incurred in connection with the transfer of any work to another service provider.
- 6.4** If you terminate your instructions or for any reason the business does not proceed to completion, we shall be entitled to charge for the time spent in dealing with the business.

7. STATUTORY RIGHT TO CANCEL

- 7.1** If your Service Provider is CCRC Guernsey, and you are an individual acting for purposes wholly or mainly outside your trade, business, craft or profession, then you will be a "consumer" as defined in the Trading Standards (Fair Trading) (Guernsey) Ordinance, 2023 (**TS Ordinance**). If you are a consumer, you may benefit from a statutory right to cancel your contract with us.
- 7.2** You will benefit from the right to cancel if your contract with us is a "distance contract" or "off-premises contract" as defined in the TS Ordinance. These are mainly contracts concluded via distance communication (like email, phone, or an eSignature platform) or contracts concluded in person somewhere other than our offices.
- 7.3** If you have the right to cancel then you have 14 days from the date of your contract with us to exercise it. To exercise the right, you must send us a clear statement of your decision (e.g. by letter or e-mail) before the 14 days expires.
- 7.4** If you are a consumer then we will be unable to supply the Services within the 14-day cancellation period unless you expressly request us to do so. If you make such a request then you will be liable to pay our reasonable costs of part performance of the Services, even if you later exercise the right to cancel. You will lose the right to cancel at the earlier of the end of the 14-day cancellation period or the complete performance of the Services.

8. NON-EXCLUSIVITY

We reserve the right to provide Services to any other client at our discretion.

9. NON-SOLICITATION OF EMPLOYEES

- 9.1** You shall not, (except with our prior written consent) directly or indirectly solicit or entice away any Employee or former Employee who has been involved in providing the Services, until six months has elapsed since the earlier of:
- (a)** when we last provided you with Services; and
 - (b)** in the case of a former Employee, when that person ceased to be an Employee.
- 9.2** You shall not be in breach of clause 9.1 as a result of running a general recruitment campaign open to all comers and not specifically targeted at any Employee(s).

10. CONFLICTS

- 10.1** We provide a wide range of services to a large number of clients and whilst we have procedures in place to try to prevent any conflict, it is possible that a conflict of interest may arise as a result. If we become aware or are notified of a possible conflict of interest, you shall be notified and if possible procedures will be put in place to ensure confidentiality and independence of advice.
- 10.2** We are not obliged to inform you of the nature of the conflict, if to do so might, in our opinion, compromise our duties to any other client.

11. LIMITATION OF LIABILITY

- 11.1** Should we breach any of our duties to you and become liable to you, you agree that our liability is limited for any one matter in the following respects (please note that we also exclude or limit our liability in clauses 12.3, 13.6, 14.2, 14.3, 18 and 21, and we further refer to the provisions of 3.1(b)):
- (a) you agree your claim is solely against the Service Provider;
 - (b) you agree to make no claim against any Employee;
 - (c) our maximum liability to you is limited to £200,000 (two hundred thousand pounds Sterling);
 - (d) we are not liable for indirect or consequential loss or loss of anticipated profit or other benefit;
 - (e) you shall not be able to recover damages more than once in respect of the same fact, matter or circumstance;
 - (f) save as expressly agreed in writing, we do not accept or assume any duties or liability to any person(s) other than you and we therefore exclude, to the fullest extent permissible by law, any liability to third parties;
 - (g) we shall not be liable for any loss, damage, actions, suits, proceedings, claims, demands, costs, expenses or liabilities suffered or incurred by you which arise directly or indirectly from our provision of the Services in reliance on any information or documentation, or any declaration, confirmation or representation, provided by you or on your behalf to us;
 - (h) we shall not be liable for any delay or failure in provision of the Services due to any technical failure of communications systems.
- 11.2** You agree that no action or proceedings may be brought or commenced in connection with the Services in any jurisdiction for any breach of duty (whether in contract, tort, under any statute or otherwise) at any time later than three years after the date on which that alleged breach of duty occurred.

12. COMMUNICATION

- 12.1** We will communicate with you by way of letter, email, telephone, other electronic means or any combination of the above at the address or number last given to us by you in communication generally. Should you not wish us to communicate with you via any particular method, you should instruct us accordingly.
- 12.2** We will assume that we are entitled to share information with any of your employees or officers who have previously been party to any communications between you and us unless you inform us otherwise
- 12.3** We do not guarantee that messages, documents, files or other communications sent by email or other electronic means are virus-free or are otherwise secure and confidential. As such, we accept no liability or responsibility for any loss or damage, however caused arising from or in connection with communication by us of information electronically. We strongly recommend that you use virus checking software and you are deemed to be responsible for virus checking any message, document or file attachment which is sent to us by email.
- 12.4** You will inform us if you have specific confidentiality requirements, such as a requirement for encrypted emails.
- 12.5** The cost of setting up any encryption facility on our systems may be added as a disbursement at our discretion.
- 12.6** We reserve the right to record telephone calls and video conferences and to employ note-taking or transcription software.
- 12.7** Unless specifically agreed otherwise, we will not independently verify the contents of information or documents provided to us by you, your advisers or other third parties on your behalf and will assume that the information and documents provided to us are comprehensive, true, complete, correct and up to date. You warrant that any declarations or confirmations given by you or on your behalf to us in any application form or other documentation submitted to us are true.

13. STORAGE OF DOCUMENTS, DATA AND CHATTELS

- 13.1** Subject to all applicable laws:
- (a) we may make electronic copies of any Client Documents at any time and we may store Client Data in electronic form for so long as we shall determine in our absolute discretion to be appropriate; and
 - (b) all Client Documents and Client Data will be kept in accordance with the terms of our External Privacy Statement.

- 13.2** At all times, including after the completion of any matter, we are entitled to retain all Client Documents until all fees and disbursements have been settled in full.
- 13.3** We will keep all Client Documents and Client Data for such period as we consider appropriate (including, for the avoidance of doubt, for periods exceeding five years, or indefinitely) in accordance with our risk management procedures and any legal obligations.
- 13.4** We are entitled to destroy any Client Documents or Client Data held by us in our absolute discretion, but we will not destroy original signed documents in relation to the Services provided to you unless we have made all reasonable efforts to return them to you first. Following the destruction of hard copy Client Documents, electronic copies of such documents may be retained in our absolute discretion in accordance with clause 12.3. You consent to the destruction of Client Documents and Client Data in accordance with the terms of this section 12.
- 13.5** Should we need to retrieve Client Documents from storage, either in relation to new instructions to act for you (where the archived files are relevant) or where you have asked us to retrieve specific Client Documents, we reserve the right to charge for such services.
- 13.6** Subject to the other provisions of this section 12, we reserve the right to refuse to store chattels that relate to the Services. In the event that we agree to store any chattels or chattels are left with us, we accept no liability in relation to their storage and you agree that we may arrange for storage of those chattels with a third party without notice to you and charge you for the cost of that storage.

14. WEBSITE AND INTELLECTUAL PROPERTY

- 14.1** You acknowledge that the intellectual property rights and all other rights in any original materials or products produced by us in the course of providing the Services to you (including, without limitation, any documents and reports) (**Work Product**) belong to us. You are granted a non-exclusive non-transferable right to use the Work Product for the purposes for which they are provided in accordance with the Engagement Documents. Any internal notes, memoranda and correspondence (**Internal Documents**) created by us in the course of provision of the Services to you belong to us even where fees have been charged by us in connection with such Internal Documents. Subject to applicable law, you are not entitled to copies of or to review such Internal Documents.
- 14.2** Our website (www.collascrill.com) and all material contained in it, provides general information only. None of its content constitutes legal or professional advice, and it should not be relied upon as such. We do not accept responsibility nor liability for any loss which may arise from reliance on information contained in our website.
- 14.3** We do not guarantee that documents or files within or linked to our website are virus-free. As such we accept no liability or responsibility for any loss or damage, however caused, by any virus. We strongly recommend that you use virus-checking software when using our website. In addition, you are responsible for virus-checking any document or file attachment that you send to us via the website. We are not responsible for the content or privacy policies of any external internet websites linked to our website. We do not endorse any information contained in any external internet sites and the links on our website do not imply any association with the policies of the organisations responsible for such websites.

15. DATA PROTECTION

- 15.1** For information about the purposes for which we process personal data provided by you and the grounds on which that processing occurs please see our External Privacy Statement.
- 15.2** You warrant and undertake that you are entitled to provide any personal data you deliver to us and that you will ensure that any such personal data are accurate.

16. CONFIDENTIALITY

- 16.1** We shall not disclose or use for our own benefit any confidential information concerning your business, affairs, customers, clients or suppliers, except as permitted by clause 15.2, elsewhere in this Agreement or as specified in our External Privacy Statement.
- 16.2** We may disclose the information referred to in clause 15.1:
- (a) to CCRC entities and their Employees;
 - (b) to credit reference or fraud prevention agencies, which may retain a record of the information disclosed to it;
 - (c) to other professional advisers or service providers instructed by you or on your behalf;
 - (d) to service providers that provide services to us (including, without limitation, our insurers, auditors and advisers and providers of telecommunications and computing facilities);
 - (e) to other entities within your group, and their employees and officers;
 - (f) to third parties for marketing or business development purposes where specifically permitted under this Agreement or where you have authorised such disclosure;
 - (g) to any person when required to do so by law including where we have suspicions of money laundering or terrorist financing;

- (h) to a securities exchange, listing authority, taxation authority, law enforcement, regulatory body or governmental body to which we or you are subject or submit, wherever situated, when required or reasonably requested, whether or not the requirement has the force of law;
- (i) if such information which has come into the public domain through no fault of either party; or
- (j) if such information was obtained or independently developed by us on a non-confidential basis (as long as we do not know or have reason to know of any breach by such source of any confidentiality obligations with respect to it).

17. MARKETING

- 17.1** Unless otherwise requested in writing by you, we reserve the right to use the details of the identity of a client and a brief outline of the nature of the matter in our marketing material. We will inform you of our intention to use such information save to the extent such information is already in the public domain. In the unlikely event our usage of information for this purpose involves the disclosure of anything classified as personal data under relevant data protection law this will be reduced to the minimum necessary for our legitimate business purposes and undertaken in accordance with the relevant provisions of, our External Privacy Statement.
- 17.2** You agree that from time to time you would be happy to participate in feedback questionnaires to help us continually improve our service to our clients and for use for marketing purposes.

18. FORCE MAJEURE

We shall bear no liability for loss, damage or delay howsoever arising caused by circumstances outside our control of whatsoever kind including, without limitation, fire, flood, storm, earthquake, wars, riots, outbreak of disease, or failures of software, hardware, utility or telecommunications supply.

19. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

20. JOINT CLIENTS

Where the Client in respect of a matter is more than one person:

- (a) each person appoints the other person(s) severally to act as their agent to exercise full power and authority in connection with the Services provided in relation to that matter on their behalf;
- (b) the obligations of the Client in connection with the matter shall be joint and several; and
- (c) where we communicate with one of the persons who comprise the Client, such communication will be deemed to be with all of the persons who comprise the Client and it shall be assumed that such person is authorised to give instructions to us on behalf of each person.

21. LIABILITY TO THIRD PARTIES

- 21.1** Unless we agree otherwise, the Services may not be shared with any other person, and the product of the Services may not be disclosed by you to any third party.
- 21.2** To the extent permissible by law, we do not accept liability to any third party, nor assume any duty in favour of a third party, except in the circumstances described in clause 21.3, notwithstanding whether:
- (a) we are aware that the third party may derive some benefit from the Services;
 - (b) we are aware that the third party may receive or read documents or correspondence produced by us relating to the Services;
 - (c) we copy the third party to correspondence with you, or correspond directly with the third party, in the course of providing the Services;
 - (d) we are aware that the third party intends to rely upon the Services;
 - (e) the third party pays our invoices; or
 - (f) our invoices are expressed to be payable by or addressed to the third party.
- 21.3** No variation to clause 21.2 should be inferred from our conduct, or from our agreement to or acknowledgment of any of the circumstances described in clauses 21.2(a) to (f); we will only accept liability to a third party contrary to clause 21.2 by way of a separate written agreement with the third party concerned.

21.4 You agree to communicate the effect of this section 21 to any third party who you believe intends to rely upon the Services to any extent.

21.5 For the avoidance of doubt, and without limiting the generality of the term, "third party" in this section 21 includes:

- (a) your directors, shareholders and beneficial owners or equivalent if you are a body corporate; and
- (b) the beneficiaries, settlor, protector or similar of any trust of which you are trustee.

22. ARBITRATION

22.1 Both parties shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with this Agreement.

22.2 The Service Provider may elect to submit any dispute between the parties, arising from or in connection with this Agreement, and which is not settled by agreement in writing between the parties within 30 days after it arises, to arbitration in accordance with the arbitration rules of the London Court of International Arbitration (**Rules**) effective on the date of the Client's instructions. If the Service Provider elects to submit any dispute to arbitration, you will be bound by this election.

22.3 Any such arbitration shall be conducted:

- (a) the Relevant Jurisdiction in the English language;
- (b) in accordance with the Rules; and
- (c) by a single arbitrator:
 - (i) to be agreed between the parties; or
 - (ii) failing such agreement within 30 days of the election to submit the relevant dispute to arbitration in accordance with this clause, by a single arbitrator appointed by the President for the time being of the London Court of International Arbitration.

22.4 The decision of any such arbitrator shall be final and binding upon the parties (save in the case of fraud).

23. JURISDICTION

23.1 The construction, validity and performance of this Agreement shall be governed in all respects by the laws of the Relevant Jurisdiction.

23.2 In the event that the Service Provider has not made the election described in clause 22.2 above, the courts of the Relevant Jurisdiction shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matters arising from them. Each party irrevocably waives any right it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction, except on the basis that the Service Provider has made the election described in clause 22.2 above.