

THE PROPERTY BUYING COMPANY
BUYER-AUCTIONEER CONTRACT (ONLINE)

Note: If you buy a Property the purchase will be subject to the Auctioneer Fee. Your attention is specifically drawn to clause 6.2.

1 About Us

- 1.1 **Company Details.** The Property Buying Company Limited (CRN: 08023018) is a company registered in England and Wales with its registered office at 4 Deighton Close, Wetherby, West Yorkshire, United Kingdom, LS22 7GZ (**we, our, us**). We operate the auctioneer [website](#) (**Website**).
- 1.2 **Contract.** These terms and our [privacy policy](#) together form the contract between us and you (**Contract**) and apply to the operation of our Website by us as auctioneer, so that you as the bidder and potential buyer (**you, your, Buyer**) may bid on any property or land (**Property**) being sold by the owner of the Property (**Seller**). These terms apply to the exclusion of any other terms that you seek to impose or incorporate, or which are implied by law, trade custom, practice or course of dealing (unless expressly stated otherwise in the Contract). The Contract shall be binding on the parties from the moment you register with us.

2 Appointment as Agent

- 2.1 **Authorisation.** We have been appointed by the Seller as the Seller's agent for the promotion, auction and sale of the Property via our Website. In this Contract, we act as auctioneer only.
- 2.2 **Seller's Terms.** The Contract will govern the agreement between you and us in relation to the auction and the Website. The contract for sale will be made between you and the Seller on the Seller's (and/or the Seller's solicitors) agreement for sale (incorporating, where relevant, any legal pack, transfer forms, the RICS Standard Auction Conditions and any special conditions) (**Seller's Terms**). We do not guarantee that any level of information will be displayed via the Website as we rely solely on the information provided by the Seller.
- 2.3 **No Exclusivity.** The Contract and/or our appointment by any Seller shall not prevent us from entering into similar agreements with third parties or other sellers, or from independently developing, using, selling or licensing Websites, Properties, products and/or services which are similar to those provided under the Contract.

3 General Website Information

- 3.1 **Website.** Our Website assists us in operating property auctions in England and Wales, allowing registered users to purchase properties by auction from the relevant Sellers where we act as auctioneer. You may register with us on our Website as a Buyer.
- 3.2 **Criteria.** You are only entitled to use and register on our Website (and enter a Contract with us) if you are a company or, if you are a legal person and over the age of 18 and have not been suspended from using our Website.
- 3.3 **Registration.** During the registration, you will be required to enter your payment details and complete any compliance checks (including anti-money laundering checks). We will be unable to proceed with your registration and/or allow you to place any bids if at any time you fail any of our checks, for example, if you are resident within an excluded red zone.
- 3.4 **Acceptance.** By registering with us via our Website, and in consideration of the mutual promises set out in these terms, you are deemed to have accepted the Contract at the time of your registration as a Buyer. The Contract shall apply to each bid that you make on our Website. If you are registering as a business entity or on behalf of a business entity, you represent that you have the authority to legally bind that entity.

3.5 **Your Details.** If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security and/or registration procedures, you must treat such information as confidential. You must not disclose it to any third party. We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of the Contract. If you know or suspect that anyone other than you knows your user identification code or password, you must promptly notify us immediately.

3.6 **Content.** Our Website is made available free of charge. We do not warrant or guarantee that: your use of our Website, or any content on it, will be uninterrupted or error-free; that our Website or the information obtained by you through our Website will meet your requirements; or, our Website will be free from viruses. The views expressed by other users (whether users, Buyers or Sellers) on our Website do not represent our views or values. We may suspend, withdraw or restrict the availability of all or any part of our Website as necessary, including for business and operational reasons. We will try to give you reasonable notice of any suspension, withdrawal or restriction.

4 Auctions on our Website

4.1 **Auction Period.** A date and time will be provided for when the online auction will commence and close (**Auction Period**). We may notify you when an auction is live.

4.2 **Your Bid.** You agree that any bid that you make may be accepted at any time up to the close of the auction and is subject to the Contract. You should ensure that you place a bid in good time prior to the end of the auction to avoid the auction closing prior to the bid being submitted or received. It is your responsibility to ensure the bid has been registered with us. A bid cannot be revoked. We may decline a bid if you have previously breached the Contract or, in our reasonable opinion, you will be unable to make full and timely payments of any amount due under the Contract.

4.3 **Ceasing an Auction.** We may cease an auction for any reason, including if the agreement between us and the Seller is terminated or suspended for any reason.

5 Property Sales

5.1 **Sale.** Prior to making any bid, you and your solicitors should review the Contract and the Seller's Terms, including any additional disbursements, fees and/or charges that may become payable by you. You will purchase the Property on behalf of yourself from the Seller on such terms. Auctions are on the basis of the 'Buyer Beware' principle. If you require further information, you should notify us prior to the end of the Auction Period in order for the notification to be received in time. **Together, the Contract and the Seller's Terms applicable to the Property are deemed to have been accepted by you on making a bid.** We are under no obligation to verify your intention to submit a bid.

5.2 **Fall of Hammer.** Exchange of contracts shall occur on the fall of the hammer which shall either be: (a) the end of the Auction Period; or (b) the communication by you of the Seller's acceptance of a bid made, whichever is the earlier. The fall of the hammer shall bring about the exchange of contracts (**Exchange**), payment of the Deposit and trigger the property purchasing process in accordance with the Seller's Terms. There will be up to 28 days to complete the purchase of the Property after Exchange.

5.3 **Prices.** Any auction of a Property by us on behalf of the Seller shall be at the price specified on our Website, subject to any discounts or deductions as the Seller may allow (**Price**).

5.4 **Reserve.** We may set a reserve price as a minimum price below which a Property will not be sold (**Reserve**). The Reserve will not normally be disclosed to bidders, although the terms and conditions may state that a Reserve has been set.

6 Auctioneer Fees – your attention is specifically drawn to this clause.

6.1 **Billing Details.** On registration with us you shall provide to us with valid, up-to-date and complete credit card details, payment or approved purchase order information that is

acceptable to us and any other relevant valid, up-to-date and complete contact and billing details. **When you provide your payment details to us, you authorise us to bill such payment details where required.**

- 6.2 **Auctioneer Fee.** When you make a bid on any Property, the standalone fee of **£5,000** plus VAT may immediately be held on the payment details that you provided to us on registration. This fee is broken down into £2,500 plus VAT for the buyer's premium and £2,500 plus VAT for the auction administration fees (**Auctioneer Fee**). Where such fee is not held, you must ensure that you have sufficient funds for us to charge the Auctioneer Fee immediately if you are successful in your bid. The Auctioneer Fee is separate to the deposit for the Property, which is usually 10% of the Price (**Deposit**).
- 6.3 **Auctioneer Fee Properties.** If you are unsuccessful on a Property bid, and the Auctioneer Fee has been held on the payment details you provided on registration, it shall be released from the payment details you provided. If you are successful in a bid on a Property, whether or not the Auctioneer Fee was held, at the time the Auction Period has ended the Auctioneer Fee shall become non-refundable, and shall automatically and immediately be charged to your payment details and paid to us (whether or not the Contract has terminated prior to or on the date that you make the bid, and whether or not contracts are completed in relation to the Property). Time of payment of the Auctioneer Fee shall be of the essence.
- 6.4 **Insufficient Funds.** If applicable and there are insufficient funds to hold the Auctioneer Fee based on the payment details that you provided, you may be unable to make a bid on the relevant Property and any bid you do make, may not be accepted.
- 6.5 **Total Costs.** In addition to the Auctioneer Fee, if your bid is successful, you will be required to pay the Deposit (see clause 6.6) and the remaining Price of the Property. The Auctioneer Fee, and any reservation, administration fees or other fees imposed by the Seller (or its solicitors) are not included in the Price and shall be non-refundable once paid.
- 6.6 **Deposit.** If you are successful at the auction, you are legally obligated to purchase the Property and the Deposit shall be paid to the Auctioneer (unless specified otherwise in writing by the Auctioneer) no later than the end of the day on which the Auction Period ends. If the Deposit is not paid, action may be taken against you. The Auctioneer Fee shall not be refunded in such circumstances.
- 6.7 **Failure to Pay.** If you win a bid but there are insufficient funds to hold the Deposit based on the payment details that you provided, then your bid may automatically and immediately be revoked without further notice, and any Auctioneer Fee that you have paid will be non-refundable. In these circumstances, if you have failed to pay the Auctioneer Fee, we may seek to recover the unpaid part of the Auctioneer Fee from you.

7 Restrictions

- 7.1 **Bidding.** You shall not:
- 7.1.1 directly or indirectly induce, solicit, procure or otherwise encourage any Seller that has been suggested, introduced or made known to you by us (or the Website) to sell the Property to you or your associates, without our express prior written approval; or
 - 7.1.2 circumvent, or intend to circumvent, any obligations of the Contract or any agreement between us and any Seller.
- 7.2 **Associates.** Where you are made aware of a Seller (either via the Website or via a suggestion or other introduction via us) and you then introduce the Seller to a prospective buyer who makes a bid on the Property, the bid shall be deemed to have been made by you to the Seller under the Contract. For the avoidance of doubt, the Auctioneer Fee shall be due on any such bids and you shall indemnify us, keep us indemnified and hold us harmless, for such Auctioneer Fees.

7.3 **Disclosure.** You shall notify us immediately of any breach of clause 7.1 or any offer made in accordance with clause 7.2.

8 Payment Information

8.1 **Tax.** All sums payable under the Contract are exclusive of any value added tax or other applicable sales tax, which shall be added to the sum in question. A VAT invoice shall be provided against any payment.

8.2 **Disputes.** If any dispute arises as to the amount of Auctioneer Fee payable by you to us, the same shall be referred to our auditors for settlement and their certificate shall be final and binding on both parties.

8.3 **Interest.** If you fail to make a payment due to us under the Contract by the due date, then, without limiting our other rights and remedies shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause will accrue each day at 8% a year above the Bank of England's base rate from time to time, but at 8% a year for any period when that base rate is below 0%.

9 General Limitations

9.1 **Delays.** We are not responsible for any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities (including the internet). You acknowledge that our Website may be subject to limitations, delays and other problems inherent in the use of such communications facilities. We make no guarantees as to how many or which Properties will be available on our Website.

9.2 **Correcting Errors.** Our online registration and bidding process allows you to check and amend any errors before registering and/or submitting bids. Please check any bid carefully before submitting it. You are responsible for ensuring that your bid is complete and accurate as it cannot be revoked once placed.

9.3 **Descriptions.** Any descriptions or illustrations on our Website are published to give an approximate idea of the Properties and may have been shared with us for display on our Website, by third parties and/or Sellers. They will not form part of the Contract or have any contractual force.

9.4 **Third Party Providers.** You acknowledge that the Website may enable or assist you to access our Website content of, correspond with, and purchase products and services from, third parties via third-party websites and that you do solely at your own risk. We make no representation, warranty or commitment and shall have no liability or obligation whatsoever in relation to the content or use of, or correspondence with, any such third-party website, or any transactions completed, and any contract entered into by you, with any such third party. Any contract entered into and any transaction completed via any third-party website is between you and the relevant third party, and not us. We recommend that you refer to the third party's website terms and conditions and privacy policy prior to using the relevant third-party website. We do not endorse or approve any third-party website nor the content of any of the third-party website made available via our Website.

9.5 **Warranties.** Except as expressly stated in the Contract, our Website and ancillary services is provided "as is" and we do not give any representations, warranties or undertakings. Any representation, condition or warranty which might be implied or incorporated into the Contract by statute, common law or otherwise, is excluded to the fullest extent permitted by law. In particular, we will not be responsible for ensuring that the Property is suitable for your purposes.

10 Your Obligations

10.1 **Obligations.** You shall act at all times act dutifully and in good faith; provide us with all necessary co-operation in relation to the Contract and as may be required by the Seller (and its solicitors); and, carry out all other responsibilities set out in the Contract in a timely and efficient manner. You indemnify us, keep us indemnified and hold us harmless, against any

liabilities, costs, expenses, damages and losses and all other professional costs and expenses) suffered or incurred by us arising out of or in connection with your breach of the Contract.

- 10.2 **Behaviour.** You shall not access, store, distribute or transmit any viruses, or any material during the course of your use of our Website that is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive; facilitates illegal activity; depicts sexually explicit images; promotes unlawful violence; is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability; or is otherwise illegal or causes damage or injury to any person or property. You must not attempt to gain unauthorised access to our Website, the server on which our Website is stored or any server, computer or database connected to our Website. We reserve the right, without liability or prejudice to our other rights to the you, to disable your access to any material that breaches the provisions of this clause.
- 10.3 **Website Attack.** You must not attack our Website via a denial-of-service attack or a distributed denial-of service attack. We may report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use our Website will cease immediately.
- 10.4 **Viruses.** We do not guarantee that our Website will be secure or free from bugs or viruses. You are responsible for configuring your information technology, computer programmes and platform to access our Website. You should use your own virus protection software when using any device and accessing our Website.
- 10.5 **Do Not Rely.** The content on our Website is provided for general information only. It is not intended to amount to advice on which you should rely. You must obtain professional or specialist advice before taking, or refraining from, any action on the basis of the content on our Website. Although we make reasonable efforts to update the information on our Website, we make no representations, warranties or guarantees, whether express or implied, that the content on our Website is accurate, complete or up to date.
- 10.6 **Website Restrictions.** You shall not:
- 10.6.1 attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of our Website in any form or media or by any means;
 - 10.6.2 attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of our Website;
 - 10.6.3 access all or any part of our Website in order to build a product or service which competes with our Website;
 - 10.6.4 use our Website to provide services to third parties; or
 - 10.6.5 license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make our Website available to any third party.
- 10.7 **Unauthorised Use.** You shall use all reasonable endeavours to prevent any unauthorised access to, or use of, our Website and, in the event of any such unauthorised access or use, promptly notify us in writing.

11 Intellectual Property Rights

- 11.1 **Intellectual Property.** "Intellectual Property" shall mean patents, utility models, rights to inventions, copyright and neighbouring and related rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or

unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

11.2 You acknowledge that our, our licensors, and the Seller's, rights to the Intellectual Property in the Website and used on or in relation to the Property and our Website remain the property of us, our third party licensors or the Seller (as applicable).

11.3 **Use of Intellectual Property.** You shall not:

11.3.1 seek to register any Intellectual Property on behalf of us or any other person;

11.3.2 use any trade marks, trade names or get-up which resemble our trade marks, trade names or get-up and which would therefore be likely to confuse or mislead the public or any section of the public; and

11.3.3 remove, alter or otherwise tamper with any trade marks, trade names, logos, numbers or other means of identification on the Properties that come into your possession, custody or control, and shall not place any trade mark or trade name of your own on the Properties or any packaging or other materials used in connection therewith.

12 Liability

12.1 **Unlimited.** Nothing in the Contract shall limit or exclude the liability of either party for: death or personal injury caused by the parties' negligence, or the negligence of its employees, agents or subcontractors (as applicable); fraud or fraudulent misrepresentation; liability under the indemnities provided by you; and any matter in respect of which it would be unlawful to exclude or restrict liability.

12.2 **Business User.** If you are a business user, clause 12.3 shall not apply and we exclude all implied conditions, warranties, representations or other terms that may apply to our Website or any content on it, and we will not be liable to you whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for: any loss of profit, sales, revenue, or business; loss of anticipated savings; loss of or damage to goodwill; loss of agreements or contacts; loss of use or corruption of software, data or information; any loss arising out of the lawful termination of the Contract or any decision not to renew its term; or any loss that is an indirect or secondary consequence of any act or omission of the party in question, even if foreseeable.

12.3 **Consumer User.** If you are a consumer user, clause 12.2 shall not apply and, we only provide our Website for domestic and private use. You agree not to use our Website for any commercial or business purposes, and we have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

12.4 **Limit.** Subject to clause 12.1 and either clause 12.2 or 12.3 (as applicable), the total liability of us to you in respect of all loss or damage arising under or in connection with the Contract, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed the Auctioneer Fee for the term of the Contract.

13 Termination

13.1 **Termination.** Without affecting any other right or remedy available to it, we may terminate the Contract with immediate effect by giving written notice to you:

13.1.1 if you fail to pay any amount due under the Contract on the due date for payment;

13.1.2 for convenience;

- 13.1.3 if you commit a material breach of any other term of the Contract and (if such breach is remediable) fails to remedy that breach within a period of 10 days after being notified to do so;
- 13.1.4 if you breach clause 7;
- 13.1.5 if you repeatedly breach any of the terms of the Contract in such a manner as to reasonably justify the opinion that your conduct is inconsistent with having the intention or ability to give effect to the terms of the Contract; or
- 13.1.6 if you are a business user and you:
 - 13.1.6.1 cease to trade;
 - 13.1.6.2 are unable to pay your debts; and/or
 - 13.1.6.3 suffer an Insolvency Event. For the purposes of this clause, an Insolvency Event shall mean where you (a) enter into liquidation or a winding up petition is presented against you or a resolution is passed for the voluntary winding up of the company; (b) enter into administration or any steps are taken to place the company into administration such as the filing at court of a an administration application or a notice of intention to place the company into administration; (c) propose to make any voluntary arrangements with your creditors; (d) have a receiver, liquidator, administrator, nominee, supervisor, trustee or an individual with a similar role appointed over any of your assets; or (e) suffer an event which, under the law of a different country, is equivalent to any of the previously specified acts or events.

13.2 **Accrued Rights.** Termination of the Contract shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Contract that existed at or before the date of termination.

14 Confidentiality

14.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, bidders, pricing, clients or suppliers of the other party, except as permitted by clause 14.2.

14.2 Each party may disclose the other party's confidential information:

14.2.1 to its employees, officers, representatives, subcontractors or advisers who need to know that information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with the Contract. Each party shall ensure that its employees, officers, representatives, subcontractors or advisers to whom it discloses the other party's confidential information comply with this 14.2.1; and

14.2.2 as may be required by law, to a court of competent jurisdiction or any governmental or regulatory authority.

14.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with the Contract.

15 Other Important Terms

15.1 **Person / Company.** Any reference in the Contract to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality). Any reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

- 15.2 **Interpretation.** A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time. A reference to **writing** or **written** includes email. Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words.
- 15.3 **Personal Data.** We will only use your personal information as set out in the Auctioneer's [privacy policy](#).
- 15.4 **Complaints.** The parties shall promptly and efficiently to deal with any complaint, dispute or after-sales enquiry relating to the auction. Complaints relating to the Property and the sale shall be addressed to the Seller in the first instance. If you frequently submit notices or complaints that are clearly unfounded, we may suspend the processing of any further notices or complaints from you for a reasonable period of time. We may warn you in advance if we propose to suspend processing of your notices or complaints.
- 15.5 **Force Majeure.** For the purposes of this clause, a "Force Majeure Event" means any circumstance not in a party's reasonable control including: acts of God, flood, drought, earthquake or other natural disaster; epidemic or pandemic (excluding the Covid-19 pandemic); terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; nuclear, chemical or biological contamination, or sonic boom; any law or any action taken by a government or public authority, including imposing an export or import restriction, quota or prohibition; collapse of buildings, fire, explosion or accident; and unexpected interruption or failure of utility service, but excluding your inability to pay or events contributing to your inability to pay. If either party is prevented, hindered or delayed in or from performing any of its obligations under the Contract by a Force Majeure Event, it shall not be in breach of the Contract or otherwise liable for any such failure or delay in the performance of its obligations. The time for performance of such obligations shall be extended accordingly.
- 15.6 **Regulatory Compliance.** You shall comply with the Bribery Act 2010, Modern Slavery Act 2015, the Criminal Finances Act 2017, Proceeds of Crime Act 2002 (POCA) (as amended by the Serious Organised Crime and Police Act 2005 (SOCPA)), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017) and the Terrorism Act 2000 (TA 2000) (as amended by the Anti-Terrorism, Crime and Security Act 2001 (ATCSA 2001) and the Terrorism Act 2006 (TA 2006)). You shall not do, or omit to do, any act that will or may cause us to be in breach of any of the foregoing.
- 15.7 **Assignment.** You may not subcontract, assign, delegate, transfer, charge or otherwise dispose of all or any of your rights and responsibilities under the Contract without our prior written consent. We may at any time assign, sub-contract, assign, delegate, transfer, encumber, charge or otherwise dispose of all or any of your rights and responsibilities under the Contract, in whole or in part.
- 15.8 **Further Assurance.** You shall and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may be reasonably requested for the purpose of giving full effect to the Contract. This provision shall survive termination of the Contract.
- 15.9 **Variation.** We may update and change our terms from time to time. We will try to give you reasonable notice of any major changes. No variation by you shall be effective unless it has been expressly agreed by us in writing and signed by an authorised representative.
- 15.10 **Survival.** Any provision of the Contract that expressly or by implication is intended to come into or continue in force on or after termination or expiry of the Contract shall remain in full force and effect.
- 15.11 **Waiver.** A waiver of any rights or remedies under the Contract or law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.
- 15.12 **Severance.** If any provision or part-provision of the Contract 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 under this clause shall not affect the validity and enforceability of the rest of the Contract.

15.13 **Legal Compliance.** Each party shall at its own expense comply with all laws and regulations relating to its activities under the Contract. A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

15.14 **Notices.** Any notice or other communication given to a party under or in connection with the Contract shall be in writing, addressed to that party at its registered office or such other address as that party may have specified to the other party in writing in accordance with this clause, and shall be delivered personally; sent by pre-paid first class post or other next working day delivery service; by commercial courier, or by or email. A notice or other communication shall be deemed to have been received:

15.14.1 if delivered personally, when left at the registered address of the party;

15.14.2 if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second business day (in London) after posting; or

15.14.3 if sent by email, one business day (in London) after transmission.

This clause shall not apply to the service of any proceedings or other documents in any legal action.

15.15 **Third Party Rights.** The Contract does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Contract and no one other than a party to the Contract, shall have any right to enforce any of its terms.

15.16 **Entire Agreement.** The Contract (and the documents referred to within it) contains all the terms which the parties have agreed with respect to its subject matter and supersedes all previous agreements and understandings between the parties (whether oral or in writing) relating to such subject matter. Each party acknowledges and agrees that it has not been induced to enter into the Contract by a statement or promise which it does not contain or is not contained in a document referenced within it.

16 Governing Law and Jurisdiction

16.1 The Contract and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law.

16.2 Save that claims may be brought in any competent jurisdiction for (I) injunctive relief and (ii) claims relating to intellectual property or for breach of confidence, each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Contract or its subject matter or formation.