



Pinsent Masons

BY E-MAIL AND POST

Mr. Andrew Roberts
Chairman
Association of Member-Directed Pension Schemes
c/o Barnett Waddingham LLP
Port of Liverpool Building
Pier Head
Liverpool
L3 1BW

Our Ref 43455687.1\td02\648682.07001

DDI 020 7418 8259

E tim.dolan@pinsentmasons.com

11 January 2013

Dear Andrew

CP12/33 - A NEW CAPITAL REGIME FOR SELF-INVESTED PERSONAL PENSION (SIPP) OPERATORS

Thank you very much for your instructions on this matter. We are very pleased to have this opportunity of working with you.

We enclose a copy of our Standard Terms of Business which, together with the terms of this letter ("Letter of Engagement"), apply to the provision of services by Pinsent Masons LLP to the Association of Member-Directed Pension Schemes.

If you have any queries, please contact Simon Laight, who has overall responsibility for this matter. Otherwise we would be grateful if you would sign a copy of this letter and return it to us for our records.

1. CLIENT

The client for this matter is the Association of Member-Directed Pension Schemes. Our bills on this matter will always be addressed to the Association of Member-Directed Pension Schemes (even if they will be paid by another company/person).

2. SCOPE OF WORK

You have asked us to advise on the application of CP12/33 – A New Capital Regime for Self-Invested Personal Pension (SIPP) Operators and to assist with drafting a response to the FSA consultation.

Unless otherwise agreed in writing, we will of course keep you regularly informed of developments as matters progress and we will do this by email.

Pinsent Masons LLP: combining the experience, resources and international reach of McGrigors and Pinsent Masons

30 Crown Place London EC2A 4ES United Kingdom

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Pinsent Masons LLP, a limited liability partnership registered in England & Wales (registered number: OC333653) authorised and regulated by the Solicitors Regulation Authority and the appropriate regulatory body in the other jurisdictions in which it operates. The word 'partner', used in relation to the LLP, refers to a member of the LLP or an employee or consultant of the LLP or any affiliated firm of equivalent standing.

A list of the members of the LLP, and of those non-members who are designated as partners, is displayed at the LLP's registered office: 30 Crown Place, London EC2A 4ES, United Kingdom.

For a full list of our locations around the globe please visit our website: www.pinsentmasons.com



3. TIMETABLE

We expect to complete this work in advance of the FSA's 23 February 2013 deadline for responses to CP12/33.

4. YOUR TEAM FOR THIS MATTER

Your team for this matter will be as follows:

Name & Role	Contact details (DDI and e-mail)	Responsibility	Hourly Rate (excluding VAT)
Relationship Partner Simon Laight	+44 0121 260 4058 Simon.Laight@pinsentmasons.com	Overall responsibility for managing our relationship with you	£435.00
Matter Partner Tim Dolan	+44 020 7418 8259 Tim.Dolan@pinsentmasons.com	Supervisory responsibility for this matter	£555.00

5. OUR FEES

Our charges are based on our standard hourly rates, plus VAT if applicable and disbursements. We have set out in the table above the current hourly rates for the key members of the team who will be providing advice to you on this matter.

Further details on our charges are set out in our Standard Terms of Business.

6. ESTIMATE OF COSTS

We have agreed with you that on this matter we will charge you a capped fee of £12,000 (plus VAT). If we are able to do the work for less than £12,000 (plus VAT) we will.

If during the course of the matter it seems likely that the costs estimate will be exceeded (or it is exceeded) and/or the scope of our services changes, we will discuss this with you as soon as we reasonably can and we will let you know our revised estimate.

7. EXPENSES

In relation to this matter we do not anticipate that there will be any significant disbursements.

8. OUR LIABILITY

The total liability of Pinsent Masons LLP and its affiliated entities for any claim in respect of services provided to you (whether in contract, negligence or otherwise) shall in no circumstances exceed £3 million.

Further details regulating our liability can be found in our Standard Terms of Business.

9. MONEY LAUNDERING REGULATIONS

The Money Laundering Regulations 2007 may require us to carry out certain due diligence procedures. We may need to ask for your assistance in meeting these obligations but we will endeavour to keep these requirements to a minimum.



10. **REGULATORY INFORMATION**

We have set out on our website details of certain regulatory information which we are required to bring to your attention. This can be found at www.pinsentmasons.com (see [Legal Notices](#)).

11. **CLIENT CARE AND POST TRANSACTION REVIEWS**

We hope that you will not have any cause for dissatisfaction with our service. However, should there be any aspect with which you are not entirely satisfied at any time, please raise the matter with Tim Dolan, or if you prefer, our Senior Partner who can be contacted at Pinsent Masons LLP, 30 Crown Place, London EC2A 4ES, UK.

If you are not satisfied with our response, you may be entitled to complain to the Legal Ombudsman in England and Wales. (The Legal Ombudsman can only accept complaints from members of the public, very small businesses, charities, trusts and clubs). Details of the services of those organisations and how to apply can be found at the following website: <http://www.legalombudsman.org.uk/>.

We are constantly looking for ways to improve our service to you and make your life easier. As such, your opinions on our performance are important to us. From time to time, we may contact you for your feedback on our performance and how we can work better with you in the future. On occasion we may use an independent third party to gather your feedback. If you do not want to provide feedback, there will be no obligation on you to do so.

This letter and the Standard Terms of Business describe the terms on which we will act for the Association of Member-Directed Pension Scheme, and unless we have agreed with you otherwise, your continued instructions will be taken as acceptance of this letter and our Standard Terms of Business for this matter and for future matters. In case there is any discrepancy between this letter and the Standard Terms of Business, this letter will prevail.

Please do not hesitate to contact Tim Dolan to discuss any aspect of this letter if you require any clarification.

We look forward to working with you.

Yours faithfully

Partner
For Pinsent Masons LLP
Email Tim.Dolan@pinsentmasons.com
Direct tel 0207 418 8259

Enclosures: Copy of Letter of Engagement
Standard Terms of Business

We acknowledge receipt of this letter.

(Signature) 

Duly authorised for and on behalf of Association of Member-Directed Pension Schemes

(Date) 3/1/2013



Pinsent Masons LLP Standard Terms of Business – England & Wales

All work carried out by Pinsent Masons LLP (also referred to as "we" or "us") for you as our client is subject to these Terms of Business, except to the extent that changes are expressly agreed with you in writing.

We have set out on our website details of certain regulatory information which we are required to bring to your attention ("Regulatory Information"). This can be found at www.pinsentmasons.com (see Legal Notices). The Regulatory Information forms part of, and are incorporated into the contract between you and Pinsent Masons LLP.

1. Pinsent Masons LLP and its affiliates

Pinsent Masons LLP is a limited liability partnership, registered under the Limited Liability Partnerships Act 2000, with registered number OC333653 and having its principal and registered office at Pinsent Masons LLP, 30 Crown Place, London EC2A 4ES, United Kingdom. The telephone number at our principal office is +44 (0) 207 418 7000. Pinsent Masons LLP is authorised and regulated by the Solicitors Regulation Authority and it is also regulated by the appropriate regulatory bodies in the other jurisdictions in which it operates.

Unless agreed otherwise with you, these Standard Terms of Business apply to the services provided to you by Pinsent Masons LLP and any of its subsidiaries and affiliates which it or its partners operate as separate businesses for regulatory and/or other reasons ("Pinsent Masons Affiliate(s)" each and all "Pinsent Masons").

Reference in these Standard Terms of Business, our Letter of Engagement, or otherwise in the course of your dealings with us, to an individual being a "partner" means a member of Pinsent Masons or an employee or consultant of Pinsent Masons with equivalent status. It should not be construed as indicating that any relationship of partnership (within the meaning of the Partnership Act 1890) exists between all or any of the individuals so designated or between any individual and Pinsent Masons.

2. Scope of our services

When you instruct us on a new matter we will normally send you a Letter of Engagement confirming your instructions and setting out the services which we will provide. Unless expressly agreed otherwise, our services will not include advice concerning the tax implications of any course of action or transaction, or advice on tax related issues generally.

3. Authority to give instructions

You should tell us, at the outset of a matter, who is properly authorised to give us instructions. Unless advised otherwise, we will assume that we are authorised to accept instructions from any person whom we reasonably believe to have your authority to give instructions to us (this will include, in the case of a body corporate, any of your directors, officers and employees) and that we may act on instructions given orally.

4. Information

You will provide all information, authorisations and assistance we need for the purposes of our work with you. We will assume that all information you provide to us at any time during our engagement is complete, accurate and within your ownership and control unless you inform us otherwise in writing and you will ensure that you are entitled under all applicable laws, in particular data protection law, to provide such information to us for the purposes of our work with you. We will not be treated as having notice, for the purpose of an engagement, of any information provided to any person or known by any person (including our partners, employees or agents) not concerned with that particular engagement.

5. Fees and other charges

Our fees and charges will be calculated on the basis set out in our Letter of Engagement or as otherwise agreed with you.

Our hourly rates are subject to periodic review, normally on an annual (or sometimes bi-annual) basis. If, as a result of a review, our hourly rates are varied, we will notify you of the changes. The revised rates will take effect from the date of the notification or as otherwise agreed with you. Our hourly rates are also adjusted periodically to reflect the increase in seniority of the fee earners working on your matter.

When we incur expenses and disbursements on your behalf you agree to reimburse us. These may include, for example, witness expenses, arbitrator or mediator fees, court fees, agents fees, stamp duty, search and investigation fees, document preparation and photocopying expenses, external conference call

charges, courier, and guaranteed delivery expenses, travel, meals at meetings, subsistence and accommodation expenses. When incurring these charges we will aim for the lowest reasonably available cost. Additional costs that we incur on your behalf will be clearly identified in our invoices. Substantial or unusual expenses such as significant secretarial overtime or specialist IT services will be discussed and agreed with you in advance. A copy of our disbursements policy is available on request.

Any value added tax chargeable upon amounts invoiced by us are payable in addition to our fees and charges. We will deliver an appropriate VAT invoice to you. If you have arranged with a third party for the payment of our fees, the third party will not normally be entitled to recover any VAT element and you will remain responsible to us for payment of our fees and charges.

6. Billing and payment terms

It is our standard practice to bill all outstanding fees and disbursements/expenses on a monthly basis unless otherwise agreed with you. A breakdown of any invoice will be provided on request.

If an invoice remains outstanding after 30 days from the date of delivery of the invoice, we reserve the right to (a) charge interest at the lower rate of 2.5% over the base rate of Barclays Bank Plc (as varied from time to time) or the rate then payable on judgment debts on any amount outstanding after 30 days from the date of delivery of the invoice until payment and (b) suspend work on all matters on which we are advising you and/or to terminate our retainer. In addition, all our invoices will become immediately due and payable.

Our invoices must be paid without any deduction or withholding on account of taxes or otherwise. If you are required by law to make a deduction or withholding you must pay such additional amount as may be necessary to ensure that we receive payment of the full amount of our invoice.

In relation to our business in England & Wales, you may have a right to object to our fees and charges by making a complaint to the Legal Ombudsman and/or by applying to the court for an assessment of the invoice under Part III of the Solicitors Act 1974.

7. Client money

Unless we agree otherwise with you, any money that we hold for you will be deposited in a client bank account with a clearing bank in accordance with the requirements of the Solicitors' Accounts Rules for the time being. We presently have client accounts with each of Barclays, HSBC, Lloyds TSB and Royal Bank of Scotland. If you have a preference as to which client account we use to deposit your monies, please let us know. If we do not hear from you, we shall assume you have no preference as to which of those accounts we use.

We will not be responsible for any loss due to any mistake or failure by the relevant institution, or by reason of the insolvency of the relevant institution, and/or the loss by the relevant institution of any necessary licence, authorisation or permission required to carry on banking or deposit-taking activities under applicable law. "Insolvency" includes without limitation entering a voluntary arrangement for a composition of debts, the appointment of a liquidator or provisional liquidator, the making of a winding up order, the passing of a resolution for voluntary winding up, the appointment of an administrator or administrative receiver (or anything analogous to any such event under the laws of any applicable jurisdiction) and/or the inability or failure of the institution to pay its debts, including any balance on our client account(s), as they fall due and/or otherwise become payable for any reason.

Where a third party seeks to deposit money into our client bank account in connection with our work for you, we may need to satisfy anti-money laundering requirements in respect of the third party before the money can be accepted by us. We shall have no liability for any loss that may be caused as a result of a failure to supply information or documentation that we need to satisfy those requirements.

We may apply any money that we hold for you towards the discharge of our outstanding accounts, provided the money is not held for a specific purpose.

8. Electronic communication

Unless otherwise directed by you, we may correspond by means of electronic mail. We each agree to accept the risks of using electronic mail, including but not limited to the risks of viruses interception and unauthorised access.

We each agree to use commercially reasonable procedures to check for commonly known viruses in information sent and received electronically, but we recognise that such procedures cannot be a guarantee that transmissions will be virus free.

9. Confidentiality and disclosure

We will keep confidential information received from you while acting in connection with any matter unless:

- we have your authority to disclose it; or
- we are required to disclose it by law; or
- the information is in or comes into the public domain without any breach of confidentiality on the part of Pinsent Masons; or
- we are required to disclose it by the regulatory or fiscal authorities, in which case, to the extent that we are permitted to do so, we will endeavour to give you as much advance notice as possible of any such required disclosures.

We owe the same duty of confidentiality to all of our clients. Therefore we will not disclose to you any information given to us in confidence in relation to any other client matter even if it is material to yours, without that client's prior consent.

You agree that, subject always to applicable rules and with appropriate safeguards in place to ensure that access to the relevant confidential information within Pinsent Masons is restricted, we may act for you even though we hold confidential information relating to another party which may be material to your matter.

We may in the past have advised, or may now or in the future advise, other clients whose interests differ from yours. In advising such other clients we may come into possession of confidential information which would be material to your matter. In addition, confidential information we hold about you may be material to such other clients' matters. You agree that our duty of confidentiality to you will be satisfied by putting appropriate safeguards in place, in accordance with applicable rules, to ensure that access to your relevant confidential information within Pinsent Masons is restricted. Where such measures are in place, you agree that you will not seek to prevent us from acting for other clients by reason of our holding your confidential information.

From time to time we engage external organisations to audit client files. By instructing us you agree that your files may be audited. We will require such organisation to sign a confidentiality agreement in respect of information of which they become aware.

10. Conflicts

We have procedures designed to prevent us from acting for one client in a matter where there is or could be a conflict with the interests of another client for whom we are acting. If you are aware or become aware of a possible conflict of this type, please raise it with us immediately. If a conflict of this nature arises, then it will be up to us, taking account of legal constraints, professional rules and your and the other client's interests and wishes, to decide whether we should continue to act for both parties, for one only or for neither.

Circumstances may arise where we may have more than one client actually or potentially interested in the same subject matter of a transaction or competing for the same asset or involved in providing services or finance to a competing bidder (for example, the acquisition of a company being put up for sale by auction or a tender for a contract or a funder to a competing bidder). In such cases, you agree that we are free to act for more than one client to the extent permitted by, and in accordance with, applicable rules, and subject to our compliance with paragraph 9 (Confidentiality and disclosure).

11. Insider lists and inside information

If you wish us to establish and maintain an insider list to comply with your obligations under any disclosure rules made to implement the Market Abuse Directive, we will do so on your written request and shall keep such list for a period of five years from the date on which the list was created or updated (whichever is later).

If you request us to do so at any time during such period of five years, we will provide you with a copy of such insider list. Where the list contains personal data or other confidential information, it is provided to you on the basis that such data and information are to remain confidential and will be used only for the purposes of your compliance with the relevant disclosure rules.

We shall take such reasonable measures as may be necessary to ensure that any person named on such insider list acknowledges the legal and regulatory duties entailed in having access to inside information and is aware of the sanctions attaching to misuse or improper circulation of inside information.

Unless it is otherwise self-evident, we shall regard any information you provide to

us concerning your company as inside information only if you notify us before or at the time the information is provided that you consider it to be inside information.

12. Intellectual property rights

You will have the full right and licence to use copies of materials we create for you for the particular purpose for which they were prepared. However, all copyright and other intellectual property rights in all documents, reports, written advice or other such materials provided by us to you remains with us. If you wish to use copies of these materials for purposes other than those for which they were prepared, you must obtain our written permission before doing so.

13. Storage of papers and documents

You agree that we may store documents and papers electronically.

Subject to paragraph 14, we will retain our files of papers (except for any of your papers which you ask to be returned to you and/or destroyed) for a minimum of 6 years from the completion of the matter, after which they may be destroyed. We will not destroy documents you ask us to deposit in safe custody but we may charge you to cover our costs.

We will not charge for retrieving papers or documents from storage in relation to continuing or new instructions for us to act on your behalf. However in other circumstances we may charge you based on time spent producing stored papers or documents to you or to another at your request. We may also charge for reviewing papers in order to comply with your instructions on storage.

14. Our right to retain funds, papers and property

We reserve the right to retain funds, papers, documents, files and title deeds belonging to you (irrespective of the work to which they relate) until all of the fees and disbursements owed to us by you and your associates have been paid.

15. Limitations and exclusions of liability

The aggregate liability of Pinsent Masons in contract, tort, or under statute or otherwise, for any losses, damages, costs or expenses suffered or incurred by you arising from or in connection with this engagement, however caused, including by our negligence shall be limited to the sum stated in our Letter of Engagement, or if no sum is specified, the sum of £3 million or the equivalent sum in the appropriate local currency. Any limitation on our liability shall not apply to any liability on our part for death, personal injury or fraud, or where such limitation is prohibited by law.

In addition to any other limitation agreed with you (and subject to professional rules), the liability of Pinsent Masons for any claim in respect of services provided to you (whether in contract, negligence or otherwise) shall be limited to the proportion of the total of all damage, including costs, which may be fairly attributed to Pinsent Masons (having regard to any contribution to such loss or damage by any other person) in proceedings for a contribution under the Civil Liability (Contribution) Act 1978 in England & Wales.

You acknowledge and agree that no partner, consultant or employee of Pinsent Masons shall have any liability to you for any loss or damage, howsoever arising, as a consequence of the acts or omissions of such partner, consultant or employee (including but not restricted to negligent acts or omissions) save in the case where loss or damage was caused by fraud, dishonesty, reckless disregard of professional obligations or wilful conduct on the part of such partner, consultant or employee. In such circumstances, Pinsent Masons shall be liable to the same extent as it would have been in the absence of this exclusion, whether under section 6(4) of the Limited Liability Partnerships Act 2000 or otherwise.

You agree that you will inform us if you agree, or are asked to agree, to limit the liability of another of your advisers in connection with any matter in respect of which we are also instructed.

You also agree that the liability of Pinsent Masons shall not be increased by any limitation, exclusion or restriction of liability you have agreed with any other adviser, or by your inability to recover from any adviser, or your decision not to recover from any adviser.

16. Use of Pinsent Masons Affiliates

If we subcontract aspects of your instructions to a Pinsent Masons Affiliate, you agree that we may do so after giving you prior notice in writing. You also agree that we can disclose all relevant information to the appropriate Pinsent Masons Affiliate.

17. Instructions to overseas lawyers and other professionals

Where the matter may require advice from a foreign law firm or other professional advisers (expert witnesses, accountants, PR agencies, actuaries and so on), you agree that in the absence of any conflict, we may discuss those potential requirements with such advisers.

You also agree that unless otherwise agreed, we will instruct such advisers on your behalf and as your agent. They will be responsible to you for the quality and

accuracy of the advice they provide and you will be directly responsible for payment of their fees and expenses. Before making any such appointment on your behalf, we will consult with you and seek your agreement to the appointment.

18. Data protection and marketing

We are the data controller of personal information (personal data) relating to individuals who are either a named client or through whom we conduct our relationship with you. We may use such personal data for providing legal services, marketing, administration, and training, and we may disclose it to our service providers and agents for these purposes. We may retain it for marketing purposes, to contact you about our services, but you can choose not to receive such material at any time. We also process personal data for purposes required by law (e.g. evidence of identity checks in respect of money laundering) and for commercial purposes (e.g. creditworthiness checks). Our privacy policy can be found in full at www.pinsentmasons.com together with instructions for exercising your marketing preferences.

Personal data may be transferred to or be accessible from Pinsent Masons' offices around the world in accordance with the applicable data protection rules on international data transfer for the purposes set out above.

We are a data processor acting on your behalf in respect of any other personal data supplied to us by you or on your behalf in the course of our relationship with you. In relation to such personal data, we will:

- act only in accordance with your instructions in relation to the processing of that data;
- take appropriate organisational and technical measures against unauthorised or unlawful processing of those data and against accidental loss or destruction of, or damage to, that data; and
- provide appropriate training to personnel who process that data on our behalf.

You agree that we may disclose that we are acting for you in our marketing and similar materials and, if in the public domain, the matter on which we have acted or are acting for you. If the matter is not in the public domain, we may only disclose the matter for marketing purposes in a generic form (and without reference to you) unless otherwise agreed between us.

19. Our advice and third parties

Our advice is given on the basis of our experience and understanding of current law, rules and regulations as at the date it is given. We are not obliged to update any advice unless we agree in writing to do so.

You will not quote or refer to us or our advice in any public document or communication without our prior written consent. You will be solely responsible for any public document or communication and we do not and we will not accept responsibility for or authorise the contents of (and shall not be represented as having accepted responsibility for or authorised the contents of), all or any part of any such public document or communication for any purpose.

For the purposes of the Contracts (Rights of Third Parties) Act 1999, it is confirmed that our services are provided solely for the benefit of you as our client and our terms of engagement are enforceable only by you and us, and not by any third party.

Pinsent Masons shall not be under any duty to, nor have any responsibility towards, any other person (including without limitation your holding company, subsidiaries, affiliates or third parties) in connection with any matter (unless that person is also a client of Pinsent Masons in relation to such matter), even if the objective of your instructions is to confer a benefit upon that other person.

20. Resolving complaints and further information

We have an enviable record of providing high quality advice and excellent client care. However, we recognise that on occasion, things can go wrong. To raise a concern or to make a complaint, including a complaint about our fees and charges, please in the first instance raise it with your client partner.

We hope and expect to be able to reach a satisfactory solution with you. However, if you are still not satisfied, please ask to have the matter reviewed by

our Senior Partner, who can be contacted at the address found at paragraph 1 and a copy of our complaints procedure is also available on request.

If you are not satisfied with our response, then the Legal Ombudsman in England and Wales may help to resolve your complaint for you. (Note: the Legal Ombudsman can only accept complaints from members of the public, very small businesses, charities, trusts, clubs and trusts). Details of the services of those organisations and how to apply will be found at the following website: <http://www.legalombudsman.org.uk/>.

Requests for further information about Pinsent Masons can also be addressed to our Senior Partner, whose address is at paragraph 1.

21. Insurance

As required under the Solicitors' Indemnity Insurance Rules, Pinsent Masons LLP maintains professional indemnity insurance. That insurance is with Travelers Insurance Company Limited of Exchequer Court, 33 St Mary Axe, London EC3A 8AG, United Kingdom and covers our professional services worldwide.

22. Termination

You can ask us to stop work on any of your matters at any time by writing to us. We can also cease work on any of your matters by written notice, but we will only do this when there are good reasons for our ceasing to work on the matter. Such reasons include, but are not limited to circumstances where we may consider that:

- there is a credit risk to us;
- there is a reputational risk to us;
- a conflict of interest arises;
- there is a conflict with our professional obligations;
- we are required by law to cease working for you.

Charges and expenses properly incurred by us in relation to your matter up to the date of termination will be payable by you.

23. Severance

If any provision of our agreement with you is invalid or unenforceable for any reason that shall not affect the remainder of our agreement with you.

24. Application and prevailing terms

These Standard Terms of Business supersede any earlier terms of business we may have agreed with you.

If there is a conflict between these Standard Terms of Business and any specific terms agreed with you in relation to an individual matter (for example, any terms set out in a Letter of Engagement), then the specific terms will prevail.

It may be necessary to amend these Standard Terms of Business from time to time. We will notify you of any such proposed changes and unless we hear from you to the contrary within 14 days following such notification, the amendments and/or new terms will come into effect from the end of that period.

25. Force majeure

It is understood and agreed that neither of us will be liable to the other for any delay or failure to fulfil obligations caused by unforeseen circumstances outside our reasonable control (this excludes payment of our invoices).

26. Governing law and disputes

The contract between you and us in respect of our engagement, and any non-contractual obligations arising out of or in connection with such engagement, shall be governed by and construed in accordance with English law.

You acknowledge and agree that we may bring a claim against you in respect of the subject matter of such contract in any jurisdiction in which you or your assets are located.

Unless any alternative dispute resolution procedure is agreed with you from time to time, save as set out in this paragraph 26 you agree that any dispute or claim arising out of or in connection with such contract or its subject matter or formation (including non-contractual disputes or claims) shall be subject to the exclusive jurisdiction of the English courts.