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1 April 2019

Mr. Bart Stupak
Partner
Venable LLP
600 Massachusetts Avenue NW
Washington DC 20001

Dear Mr. Stupak,

I refer to the Agreement dated 1 April 2019 signed by the Hong Kong Trade Development Council (the "TDC") and Venable LLP (the "Consultant"), and I wish to set out my understanding of the manner in which the Agreement will be operated.

The Agreement covers the period 1 April 2019 to 31 March 2020 and can be reviewed at the sole discretion of the TDC for possible extension for another year subject to the same fee level, terms and conditions. Your engagement is funded by the TDC which is the statutory body responsible for promoting, assisting and developing Hong Kong's overseas trade.

For administrative purposes, it is envisaged under the Agreement that the Consultant will report to and be instructed by the Hong Kong Economic and Trade Office in Washington, D.C.

You will be aware that, in addition to your services, the Government of the Hong Kong Special Administrative Region has retained the services of certain consultants and the TDC had retained the consultancy services of certain other consultants. It is envisaged that co-ordination will be achieved primarily through meetings convened by the Hong Kong Economic and Trade Office in Washington, D.C.

To avoid any possible conflict of interest between the Consultant's representation of Hong Kong and of other clients, you are required to set out in your response to this letter your representation of other clients on issues that may potentially conflict with the interests of Hong Kong, and how you propose to deal

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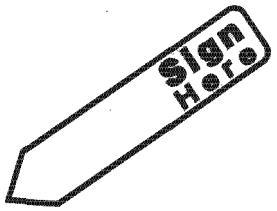
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with such conflicts of interest. Should any such conflicts arise in future, you are required to consult the TDC in accordance with the provisions in Clause 19 of the Agreement.

Would you please signify your acceptance of the above procedural arrangements by signing and returning the attached copy of this letter.

Yours sincerely,

(Ralph Chow)
Regional Director, Americas
Hong Kong Trade Development Council



Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Date of the first day of April 2019

THE HONG KONG TRADE DEVELOPMENT COUNCIL

and

VENABLE LLP

Consultancy Agreement

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

THIS AGREEMENT is made the first day of April 2019.

BETWEEN

(1) **The Hong Kong Trade Development Council** (the "TDC"); and

(2) **Venable LLP**, a company incorporated under the laws of the United States of America, whose registered office is at 600 Massachusetts Avenue NW, Washington, DC 20001 (the "Consultant")

WHEREAS :

A. The TDC is seeking the services of a consultant on a non-exclusive basis to protect, promote and develop the interests of the Hong Kong Special Administrative Region ("Hong Kong") in the area of government relations with the United States of America (the "US"), and to prevent or minimise any negative impact that action taken by the US, including action against Hong Kong's major trading partners, may have on the economic well-being of Hong Kong.

B. The TDC wishes to engage the Consultant to provide, and the Consultant has agreed to so provide, the Consultancy Services on the terms and conditions hereafter contained.

NOW IT IS HEREBY AGREED AS FOLLOWS :

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following words and expressions shall have the meaning hereby assigned to them except where the context otherwise requires :

"Agreement"	means this Agreement;
"Associate" of any person	means : a) a relative or partner of that person; or b) a company one or more of whose directors is in common with one or more of the directors of that person; or c) a person who acts according to the instructions, directions or wishes of that person;

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"director" means any person occupying the position of director by whatever name called and includes, without limitation, a de facto or shadow director. "Shadow director" has the meaning ascribed to it under section 2 of the Companies Ordinance (Cap. 622);

"relative" means the spouse, parent, child, brother or sister of the relevant person, and, in deducing such a relationship, an adopted child shall be deemed to be a child both of the natural parents and the adopting parent and a step child to be child of both the natural parents and the step parent;

"Associated Person" in relation to another person means :

a) any person who has control, directly or indirectly over the other; or
b) any person who is controlled, directly or indirectly by another; or
c) any person who is controlled by, or has control over, a person at (a) or (b) above;

"control" in relation to another person means the power of a person to secure :

a) by means of the holding of shares or interests or the possession of voting power in or in relation to that or any other person; or

b) by virtue of the powers conferred by any constitution, memorandum or articles of association, partnership, agreement or arrangement (whether legally enforceable or not) affecting that or any other person; or

c) by virtue of holding office as director

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	in that or any other person;
	that the affairs of the first-mentioned person are conducted in accordance with the wishes of that other person;
"China"	means Mainland China;
"Commencement Date"	means 1st April 2019 or such other date as may be mutually agreed in writing between the parties;
"Completion of the Consultancy Services"	means completion by the Consultant of the Consultancy Services to the satisfaction of the TDC;
"Confidential Information"	means information contained in the Materials, and all materials, information and data furnished by or on behalf of the TDC which is received by the Consultant or comes to the Consultant's knowledge in connection with this Agreement, including but not limited to the terms and conditions of this Agreement;
"Consultancy Fee"	means the amount payable by the TDC to the Consultant in accordance with Clause 8 of this Agreement;
"Consultancy Period"	means the term of the Agreement as set out in Clause 3.2;
"Consultancy Services"	means those services, tasks and objectives to be performed or achieved by the Consultant in accordance with this Agreement, including, but without limitation, the preparation and submission of Deliverables;
"Consulting Team"	means the team of persons, employees or agents of the Consultant and of the Consultants' sub-contractors employed or engaged by the Consultant or the Consultant's sub-contractors to provide or

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	assist in providing the Consultancy Services and as may be replaced in accordance with Clause 6 of this Agreement;
"Day"	means any business day in the US;
"Deliverables"	means all the deliverables, reports, summaries, briefings, presentations, diagrams, drawings, charts, tables, graphs, pictures, photographs, plans, models, opinions, comments created, developed, prepared, written or produced by the Consultant being the work product and/or services required to be produced/furnished under this Agreement;
"Force Majeure"	means :

(a) any supervening outbreak of war affecting Hong Kong or the US, hostilities (whether war be declared or not), invasion, acts of foreign enemies, rebellion, revolution, military or usurped power, overthrow (whether by external or internal means) of Hong Kong or the government of the US, civil war, riot, civil disturbances, Severe Acute Respiratory Syndrome affecting Hong Kong or the US, fire which is not caused or contributed to by the Consultant, its Associates or Associated Persons or any employee or agent or ex-employee or ex-agent thereof, civil commotion and acts of God; or

(b) any supervening catastrophic event which is similar to the foregoing which is not caused or contributed to by the Consultant, its Associates or Associated Persons or any employee or agent or ex-employee or ex-agent

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

	thereof;
	and which, in either (a) or (b) above, prevents the performance of the duties and obligations of any party under the Agreement;
"Hong Kong"	has the meaning attributed to such term in Recital (A);
"Intellectual Property Rights"	means patents, copyrights, design rights, trademarks, service marks, trade names, domain names, database rights, rights in know-how, new inventions, designs or process and other intellectual property rights (of whatever nature and wherever arising, whether now known or hereafter created) and in each case whether registered or unregistered and including applications for the grant of any such rights;
"Materials"	includes but are not limited to all the Deliverables, reports, works of authorship, summaries, briefings, presentations, diagrams, drawings, charts, tables, graphs, pictures, photographs, questionnaires, plans, models, analyses, work programmes, technical notes, information papers, opinions, comments, specifications, formulae, data, information, documents and materials collected, compiled, developed, produced or created by the Consultant, the Consulting Team or the employees, directors, officers, agents or sub-contractors at all tiers of the Consultant, agents or sub-contractors (whether individually or jointly with the TDC) in relation to and/or in the course of the performance of the Consultancy Services or for the purpose of this Agreement including but without limitation, the pre-contractual and contractual documents thereof which are

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recorded or stored by whatever means in whatever form or media and the drafts of any of the above items;

"Objectives" (a) protecting, promoting and developing the interests of Hong Kong in the area of government relations with the US, and preventing, minimising or mitigating any negative impact that action taken by the US, including action against Hong Kong's major trading partners, may have on the economic well-being of Hong Kong;

(b) cultivating positive perception of Hong Kong among influential opinion formers and decision makers in the US;

(c) enhancing US confidence in Hong Kong;

(d) promoting Hong Kong as an international financial and business centre and a gateway to doing business in Asia, particularly the Mainland of China ("China"); and

(e) promoting awareness of Hong Kong as a separate economic and customs entity, enjoying a high degree of autonomy, practising the rule of law and free trade, and exercising executive, legislative and independent judicial power under the "One Country, Two Systems" principle as enshrined in Hong Kong's Basic Law;

"person" means any individual, corporation, firm and any unincorporated body; and

"US" has the meaning attributed to such term in Recital (A).

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

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1.2 In this Agreement:

(a) unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing one gender include all genders;

(b) the headings or notes in this Agreement are for ease of reference only and shall not limit or extend the interpretation of this Agreement; and

(c) unless the context otherwise requires, references to clauses are to the clauses in this Agreement.

2. CONSULTANCY SERVICES

2.1 During the term of this Agreement, with reference to the Objectives, the Consultant agrees to:

(a) provide full consultancy services (congressional and government relations) to the TDC and its designated party/parties in relation to the US Congress (Legislative Branch) and the US Administration (Executive Branch) including the White House with regard to economic and trade issues and other possible actions affecting the interests of Hong Kong; and

(b) research and monitor legislative and administrative activities to determine the potential for positive initiatives as well as threats to the interests of Hong Kong; and develop, in conjunction with the TDC or its designated party/parties, strategic plans to pursue these interests.

2.2 In particular, the Consultant also agrees to provide advice, support and assistance in (but not only):

(a) identifying key lobbying targets in the US Congress and Administration who may have a bearing on policies affecting the interests of Hong Kong, for example policies regarding:

(i) US/China trade relations;

(ii) US implementation of the World Trade Organisation agreements;

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

(iii) US' trade legislation and administrative measures including but not limited to those concerning Trade Promotion Authority for negotiating trade agreements, trade in textiles and apparel, trade retaliatory and enforcement actions, consumer product safety requirements, intellectual property rights protection and promotion, export control (in particular, export control on any technology or dual-use technology);

(iv) anti-dumping, countervailing and safeguard legislation and actions;

(v) actions against tax havens or financial privacy jurisdictions;

(vi) regulations on financial services and taxation related matters;

(vii) customs matters;

(viii) port and aviation security initiatives;

(ix) US' trade-related agreements with other economies;

(x) Asia-Pacific Economic Cooperation;

(xi) environmental protection;

(xii) labour and human rights;

(xiii) investment and competition;

(xiv) public health and food safety;

(xv) immigration and homeland security;

(b) establishing access and contacts, and maintaining close working relations with the key lobbying targets identified by the Consultant and/or the TDC, key members of the US Congress and their personal staffers, relevant Congressional Committees and their professional staffers, the US Administration particularly the White House, cabinet secretaries, key advisors to the US President, Vice-President and other senior political appointees, US executive departments and agencies, and other quasi-government and non-government organisations to ensure that issues affecting the interests of Hong Kong are put in the proper perspective;

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

(c) formulating strategies and actions in protecting, promoting and developing Hong Kong's economic, trade and financial interests, including liaison with other like-minded organisations such as chambers of commerce and business associations, think-tanks, and academia;

(d) developing a programme to convey to all levels of relevant contacts about Hong Kong's high degree of autonomy under "One Country, Two Systems", free trade stance, open market and role as a gateway to doing business in Asia;

(e) gathering information which may affect the interests of Hong Kong and providing analyses;

(f) arranging regular meetings and meetings at such times as requested by the TDC for the TDC and its designated party/parties, as well as officials/business delegations from Hong Kong, with the US Administration, the US Congress, other agencies of importance to Hong Kong's interests including quasi-government organisations, think-tanks, and Hong Kong's allies in the US; and

(g) providing assistance in arranging meetings for officials or visitors from Hong Kong with state Governors/Mayors, state/city government officials, key business contacts or academia during their visits to key states/cities of the US.

3. ENGAGEMENT OF THE CONSULTANT

3.1 The TDC hereby engages the Consultant and the Consultant hereby agrees to perform the Consultancy Services in accordance with the terms and conditions of this Agreement.

3.2 Subject to the terms of this Agreement, the Consultant shall commence the Consultancy Services on the Commencement Date and shall continue for a period of twelve (12) months.

3.3 The Consultant shall not be regarded as having completed the Consultancy Services until all the tasks set out herein and such other tasks as may be required by the TDC to be completed under this Agreement shall have been completed to the satisfaction of the TDC, including without limitation the submission of all the Deliverables required hereunder.

3.4 For the avoidance of doubt, nothing in this Agreement shall oblige the TDC to adopt the whole or any of the recommendations, advice or comments submitted

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

by the Consultant under this Agreement in the formulation of its policies.

4. DELIVERABLES

4.1 The Consultant shall provide advice (oral and/or written, including but not limited to briefings, presentations, written reports) to the TDC reporting on the performance of the tasks mentioned in Clause 2 above and advice on actions that could be taken by the TDC and its designated party/parties to meet the Objectives of the consultancy as and when requested by the TDC. The Consultant shall also provide written advice to the TDC and its designated party/parties in response to any questions or requests made by the TDC and its designated party/parties in relation to the consultancy.

4.2 All Deliverables shall be in English.

4.3 The Consultant shall prepare the Deliverables and submit the same to the TDC and its designated party/parties within such times as directed by the TDC. Time is of the essence.

4.4 Where Deliverables are required to be in writing, the Consultant shall submit to the TDC and its designated party/parties hard copies and soft copy (in Microsoft Word format or Excel format where applicable) of each Deliverable, unless the TDC and its designated party/parties direct otherwise.

4.5 Where applicable and if so required by the TDC and its designated party/parties, acceptance of each and every Deliverable shall only occur when the TDC and its designated party/parties notify the Consultant the acceptance of such Deliverable. None of the Deliverables which are required to be in writing shall be deemed to have been completed until and unless the TDC and its designated party/parties have confirmed acceptance.

4.6 Acceptance by the TDC and its designated party/parties of a Deliverable under Clause 4.5 is solely for the purpose of payment of the Consultancy Fee and shall not affect the rights of the TDC under this Agreement.

5. CONSULTANT'S OBLIGATIONS AND UNDERTAKINGS

5.1 The Consultant shall carry out the Consultancy Services in the manner as provided for in this Agreement.

5.2 The Consultant shall, for administrative purposes, report to and be instructed by the Hong Kong Economic and Trade Office in Washington, D.C., U.S.A of the

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Government of the Hong Kong Special Administrative Region (the "HKETO").

5.3 The Consultant shall coordinate its efforts with other firms engaged by the TDC and the Government of the Hong Kong Special Administrative Region. The Consultant shall, whenever required by the TDC, attend meetings with the TDC, its designated party/parties, and any other parties as may be directed by the TDC to discuss the progress of the consultancy and the work done by or to be assigned to the Consultant. The Consultant shall respond to any questions or requests made by attendants of any of the aforesaid meetings and advise and assist the TDC and its designated party/parties on all matters relating to its duties and the Consultancy Services under the Consultancy Agreement. The Consultant shall also prepare the relevant minutes of meetings.

5.4 The Consultant shall provide professional advice and responses to any questions or requests made by the TDC and its designated party/parties in relation to the consultancy, including explanation of the methodology, results of analysis and recommendations made in the performance of the Consultancy Services. The Consultant shall give full and proper consideration to all queries, comments and suggestions put forward by the TDC and its designated party/parties and if requested, provide written replies thereto.

5.5 Subject to Clause 5.1 hereof, whilst the Consultant may conduct the Consultancy Services in such manner as it deems fit, the Consultant shall comply with the reasonable requests of the TDC and its designated party/parties and shall use its best endeavours to promote the interests of the TDC in relation to the performance of the Consultancy Services.

5.6 The Consultant shall comply with such reasonable instructions or directives as the TDC and its designated party/parties may give in relation to the Consultancy Services from time to time.

5.7 The Consultant warrants and undertakes to the TDC that:

(a) the Consultancy Services shall be performed and completed in an impartial, timely and diligent manner and that the Consultant, each member of the Consulting Team and any and every person employed, used or engaged by the Consultant in the performance of the Consultancy Services shall use all the experience, skill, care and diligence in the performance of the Consultancy Services and the discharge of all its duties and obligations under this Agreement as may be expected from a person who is an expert in providing services of a kind similar to the Consultancy Services;

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

(b) the Consultant, the Consulting Team and the Consultant's sub-contractors have all the necessary skill and experience to provide the Consultancy Services on the terms and conditions herein and it shall provide independent and unbiased professional advice to the TDC in relation to the consultancy in accordance with applicable professional standards in the Hong Kong, the US, and international markets;

(c) all information supplied, and statements and representations made by or on behalf of the Consultant in relation to the Consultancy Services are true and accurate at the time such information, statements and representations were made to the TDC and throughout the duration of this Agreement;

(d) the Consultant shall comply with all applicable laws, regulations and orders in Hong Kong, the US and any other jurisdiction in which the consultancy may be carried out and in particular, shall ensure that it and its sub-contractors and members of the Consulting Team shall not commit any act of bribery or corruption for the purpose of or in connection with the performance of this Agreement; and

(e) the Consultant shall secure, obtain and maintain throughout the duration of this Agreement all and any governmental authorisations, approvals, permits or licences which may be required or necessary in connection with the performance of this Agreement and to bear all costs, charges and expenses that may be incurred in obtaining and maintaining the permits and licenses.

6. CONSULTING TEAM

6.1 The Consultant shall deploy a Consulting Team of suitably qualified persons with relevant experience to perform the Consultancy Services. The Consulting Team shall be headed by Mr. Bart Stupak, being team leader. Members of the Consulting Team must be acceptable to the TDC.

6.2 The Consulting Team shall use all proper and professional skill, care and diligence and shall, where necessary, draw upon the service of other experts of the Consultant outside of the Consulting Team, in the performance of the Consultancy Services and the discharge of all duties and obligations under the Consultancy Agreement.

6.3 The Consultant shall have regular liaison with the TDC and its designated party/parties, and key members of the Consulting Team must be easily contactable.

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

6.4 The Consultant must, as reasonably in advance as possible, inform the TDC of and obtain the TDC's prior written approval for any possible/proposed addition or change of the members of the Consulting Team, including but limited to death, incapacity or early termination of employment of any member of the Consulting Team before Completion of the Consultancy Services.

6.5 The TDC reserves the right to request a change of any member of the Consulting Team.

6.6 Under any of the circumstances as referred to Clauses 6.4 and 6.5, the Consultant shall at its own expense and as soon as reasonably practicable propose arrangements to substitute or replace the individual member concerned. The Consultant shall ensure that the substitute or replacement is no less qualified in terms of relevant experience and qualifications than the outgoing individual and is available at the relevant time to act as such replacement or substitute. The Consultant shall without delay forward curriculum vitae of the proposed substitute or replacement to the TDC and shall warrant that it is complete and accurate in all material respects. The proposed substitute or replacement shall be subject to the TDC's written consent.

6.7 The Consultant shall solely be responsible for all direct, indirect and consequential costs or losses that may arise from the substitution or replacement of members of the Consulting Team.

7. EXAMINATION OF DOCUMENTATION

The Consultant shall permit the TDC to examine and obtain copies, at the Consultant's cost, of any Materials which the Consultant relies on, refers to, develops or creates for the purposes of this Agreement.

8. PAYMENT

8.1 In consideration of and subject to the Consultant performing the Consultancy Services to the satisfaction of the TDC and the provisions of this Agreement, the TDC shall pay the Consultant the consultancy fee which is an all-inclusive fixed lump sum of United States Dollars Two Hundred and Fifty Eight Thousand Dollars (US$258,000) in respect of the Consultant's performance of the Consultancy Services.

8.2 The Consultancy Fee shall be paid in twelve (12) equal instalments on a

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

monthly basis and each instalment shall be payable on the last day of each of the calendar months during the Consultancy Period, upon satisfactory performance of the Consultancy Services as at the respective payment due dates. If required, save for the last instalment which shall be rounded up, each instalment shall be rounded down.

8.3 Subject to Clause 8.5 of this Agreement, the Consultant shall not be entitled to any payment whatsoever other than the Consultancy Fee referred to in this Clause and no fee, cost, charge or disbursement whatsoever in addition to the Consultancy Fee shall be demanded by the Consultant or payable by the TDC in respect of the Consultancy Services (whether in respect of subcontracting or otherwise).

8.4 Payments under this Agreement shall be made in United States Dollars.

8.5 The Consultancy Fee shall be inclusive of all fees, costs, charges and disbursements incurred by the Consultant in the performance of the Consultancy Services, including without limitation, travelling and hotel accommodation expenses, all office, long distance telephone calls, facsimile and postal expenses, the costs and expenses incidental to the Consultant's attendance of meetings, the giving of presentations and briefings, and the licence fees and/or royalties payable by the Consultant in connection with the permitted use of any third party Intellectual Property Rights in the performance of Consultancy Services. The Consultancy Fee shall also be inclusive of any and all fees, costs, charges and disbursements that may be incurred by the Consultant in appointing or engaging any sub-contractors, advisors, experts or other agents to provide any part of the Consultancy Services, or to advise or assist in relation thereto. The Consultant shall solely be responsible for all costs and expenses of its sub-contractors, advisors, experts and agents. No expenses shall be reimbursed by the TDC on top of the Consultancy Fee, including charges which may be incurred if the Consultancy Fee payable by the TDC to the Consultant is arranged by telegraphic transfer to a bank account nominated by the Consultant. There will be no adjustment to the Consultancy Fee for any changes in the price or cost of any expenses of the Consultant. **Notwithstanding anything to the contrary herein contained**, if the Consultant is required by the TDC to carry out any part of the Consultancy Services outside the US, subject to the prior written agreement between the TDC and the Consultant, the Consultant shall be separately reimbursed for the costs and expenses for air passages and hotel accommodation. The Consultant shall provide such receipts, invoices or other documents as may be required by the TDC to substantiate any reimbursement claimed.

8.6 Clause 8.5 is subject to Clause 23 of this Agreement.

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

8.7 The TDC is entitled to withhold the payment of any portion of the Consultancy Fee in the event that:

(a) the Consultancy Services are not performed to the satisfaction of the TDC;

(b) that portion of the Consultancy Fee is disputed by the TDC on reasonable ground;

(c) the TDC has reasonable ground to believe that the Consultant is or will be liable to the TDC under the indemnity clause for loss or damage suffered by the TDC; or

(d) the withholding is required by any applicable law.

9. INTELLECTUAL PROPERTY RIGHTS

9.1 All the Materials and all the Intellectual Property Rights in all the Materials shall be and shall remain the exclusive property of the TDC and shall vest in the TDC absolutely at the time when they are created.

9.2 In the event and to the extent that any of the Intellectual Property Rights in the Materials is deemed for any reason not to vest in the TDC pursuant to Clause 9.1, then, upon request by the TDC, the Consultant shall forthwith, free of charge to the TDC, assign or otherwise transfer or cause to be assigned or otherwise transferred the same to the TDC free of any encumbrance or compensation to the Consultant.

9.3 The provisions of Clause 9.1 shall not apply to the following type of property ("**Licensed Property**") namely that of a kind which is available publicly or generally within the business of a kind similar to that to be provided by the Consultant under this Agreement or which is or was specifically produced or created solely and exclusively in relation to services, other than services provided or to be provided to the TDC under this Agreement, and which is incorporated or used in the Materials or otherwise used by the Consultant in the performance of this Agreement. The Consultant shall keep the TDC informed in writing of any of the Materials that are subject matter(s) of the Licensed Property or any pre-existing Intellectual Property Rights and any restrictions whatsoever affecting the use thereof.

9.4 The Consultant undertakes to acquire all the requisite consents and licenses for the benefit of the TDC for the use and reproduction of the Licensed Property

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

incorporated in the Materials for any purposes for which the TDC may in its absolute discretion use the Materials.

9.5 The Consultant hereby waives and will procure all the authors concerned to waive all moral rights (as referred to in the Copyright Ordinance (Cap. 528)) in the Materials and the Licensed Property, such waiver to operate in favour of the TDC, its licensees, assigns and successors in title and to have effect upon the vesting of Intellectual Property Rights or the grant of the licence (as the case may be).

9.6 The Consultant shall ensure that no Intellectual Property Rights of any third parties have been or will be infringed as a result of the Consultancy Services and shall indemnify the TDC against any loss or damage which the TDC may sustain or incur as a result of any allegation of or claim for infringement of the Intellectual Property Rights of any party arising from or in any way related to the Consultancy Services or the use or possession at any time whether before or after the execution of this Agreement of the Materials by the TDC.

9.7 At the request of the TDC, the Consultant shall, free of charge to the TDC, do all such things and sign all such documents and instruments as may be reasonably necessary in the opinion of the TDC to enable the TDC to obtain, defend and enforce its rights in the Materials.

9.8 The provisions of Clauses 9.2 to 9.7 shall survive the expiration or early termination of this Agreement.

10. CONFIDENTIALITY

10.1 The Consultant shall not, during the continuance of this Agreement or at any time thereafter, disclose to any person (including without limitation any Associates or Associated Persons, directors, officers, employees or agents of the Consultant who are not members of the Consulting Team, except to the senior management, legal and compliance personnel and auditors of the Consultant and then only on a need-to-know basis) any Confidential Information, provided that the restrictions on disclosure contained in this Clause shall not apply:

(a) to the disclosure of any information to any members of the Consulting Team in circumstances where such disclosure is necessary for the performance of the Consultant's duties and obligations under this Agreement;

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

(b) to the disclosure of any information already known to the recipient other than as a result of disclosure by a breach of the confidentiality obligation of the Consultant, its Associates or Associated Persons, directors, officers, employees, agents or any member of the Consulting Team or its sub-contractors including without limitation professional advisers;

(c) to the disclosure of any information which is or becomes public knowledge other than as a result of disclosure by a breach of the confidentiality obligation of the Consultant, its Associates or Associated Persons, directors, officers, employees, agents, or any member of the Consulting Team or its sub-contractors including without limitation professional advisers;

(d) to the disclosure of any information in circumstances where such disclosure is required pursuant to any law, regulation, rule of any relevant stock exchange, or order of a court or arbitral authority of competent jurisdiction;

(e) to the disclosure of any information to the Consultant's sub-contractors, professional advisers, directors, officers, employees or agents where such disclosure is necessary for the performance of the Consultant's duties and obligations under this Agreement; or

(f) to the disclosure of any information with the prior written consent of the TDC.

The TDC shall have the right to determine in good faith at any time whether any information is within that described in (b), (c) or (e) above and the Consultant shall comply with that determination. For the purpose of (e), if at any time the TDC discloses the information to the Consultant, the TDC does not expressly state that the information cannot be distributed to the persons named in (e), the TDC shall be deemed to have consented to the disclosure of that information to those persons but such disclosure shall be strictly limited to the performance of the Consultant's duties and obligations under this Agreement.

10.2 Any disclosure permitted under Clause 10.1 shall be in strict confidence and shall extend only so far as may be necessary for the purpose specified in Clause 10.1 and the Consultant shall ensure the confidentiality of any such disclosure by taking all appropriate action to restrain or restrict any further disclosure.

10.3 The Consultant shall not make use of or reproduce any Confidential Information including any information, report, chart, document, plan, software, data or other particulars or information whatsoever relating to this Agreement

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furnished by or on behalf of the TDC other than in the performance of its obligations under this Agreement and shall not make use of any Materials or computer models produced or created in relation to the performance of its obligations under this Agreement other than in the performance of its obligations under this Agreement or with the prior written consent of the TDC.

10.4 The Consultant shall not without the prior written consent of the TDC publish, either alone or in conjunction with any other person, in any newspaper, magazine, periodical, film, video, or other medium, any Confidential Information (including without limitation the advice provided by it or the duties undertaken by it under this Agreement).

10.5 The Consultant shall inform every person to whom any Confidential Information including any information, report, chart, document, plan, software, data or other particulars or information whatsoever relating to this Agreement is disclosed pursuant to this Clause of the restrictions on reproduction and disclosure attaching to such information and the Consultant shall require such a person to notify the same restrictions to any other person to whom it makes any such disclosure.

10.6 Upon request by the TDC, the Consultant shall procure its sub-contractors, each member of the Consulting Team and its professional advisers, directors, officers, employees and agents referred to in Clause 10.1(e) above to execute a legally binding written undertaking in favour of the Consultant and the TDC jointly and severally in a form prescribed by the TDC agreeing not to disclose any such confidential information and the Consultant shall provide the original or certified true copies of all such undertakings to the TDC as may be required by the TDC. The Consultant further agrees that, if so required by the TDC, it shall take all such steps as are lawful and necessary to enforce such undertakings or to co-operate with the TDC in their enforcement.

10.7 Clause 10 shall survive the expiry or termination of this Agreement and shall continue in full force and effect notwithstanding such expiry or termination.

11. ASSIGNMENT AND SUB-CONTRACTING

11.1 Save as provided in Clause 11.2 below, the Consultant shall not assign, transfer, sub-contract or otherwise dispose of any of its interests, rights, benefits or obligations under this Agreement, in whole or in part.

11.2 The Consultant shall be entitled (subject to the prior written approval of the TDC) to engage the services of independent contractors of its own to assist it with its duties hereunder provided that the Consultant:

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

(a) shall not be relieved from any of its liability, duty or obligations hereunder by engaging any such independent contractor and it shall be responsible for the acts, defaults and neglect of any such independent contractor and its officers as if they were the acts, defaults or neglect of the Consultant;

(b) shall secure binding obligations from any such independent contractor so as to ensure that the Consultant complies with its obligations under this Agreement; and

(c) shall, whenever called upon by the TDC, first procure that any such independent contractor enter into direct covenants with the TDC in terms similar to and covering the provisions of Clauses 9, 10 and 19 hereof.

12. WAIVER

No failure or delay by either party to exercise or in exercising any right or remedy under this Agreement or in law or in equity shall operate as a waiver of such right or remedy or preclude the exercise of any other right or remedy; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof.

13. VARIATIONS

Subject to the provisions of this Agreement, no waiver, cancellation, alteration or amendment of or to the provisions of this Agreement shall be valid unless made by an instrument in writing and duly signed by both parties.

14. FORCE MAJEURE

14.1 A party prevented by an event or events of Force Majeure may be excused from performance of the obligations under this Agreement for so long as such event shall continue. The party so prevented shall as soon as possible give notice in writing to the other party of the occurrence of the event of Force Majeure.

14.2 Should performance by the Consultant of its obligations hereunder be prevented by an event of Force Majeure for a period of twenty-eight (28) consecutive days or longer, the TDC shall be entitled, at the expiration of such period, to terminate this Agreement by not less than fourteen (14) Days' notice in writing.

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

14.3 In the event that this Agreement is terminated pursuant to Clause 14.2, the Consultant shall, subject to the other terms and conditions of this Agreement, be entitled to receive payment for the Consultancy Services rendered to the TDC up to the date of termination.

14.4 Subject to the provisions in Clauses 14.2 and 14.3, in the event of cessation of an event of Force Majeure, the parties shall diligently endeavour to achieve expeditiously the normal pursuit of this Agreement and to make up for the time lost. The completion date of the Consultancy Services shall be extended by the number of days of delay actually caused by such event of Force Majeure unless a different extension shall be agreed between the parties. In all other respects the obligations of the parties hereunder shall be unaffected.

15. TERMINATION

15.1 In the event of Mr. Bart Stupak ceasing to be actively associated with the Consultant and/or being unable personally to handle the issues contemplated under this Agreement, the Consultant shall immediately inform the TDC and the TDC shall have the right to terminate this Agreement immediately by giving notice in writing to the Consultant.

15.2 Subject to Clause 14, should the Consultant:

(a) be in breach of any term or condition of this Agreement which is fundamental to this Agreement;

(b) be in breach of any term or condition of this Agreement which is not capable of being remedied, or, in the case of a breach capable of being remedied, the Consultant has failed to remedy the same in such manner and within seven (7) Days of receipt of a notice from the TDC that the same be remedied;

(c) be determined by the TDC, in its sole discretion, that a conflict of interest exists or is likely to arise as a result of an existing or new consultancy or other service undertaken by the Consultant, whether or not notice has been given to the TDC by the Consultant under Clause 19; or

(d) go into liquidation either compulsorily or voluntarily (save for the purpose of reconstruction or amalgamation) or if a receiver is appointed in respect of the whole or any part of its assets or if the Consultant enters into bankruptcy situation under the US Bankruptcy Code or if the Consultant makes an assignment for the benefit of or composition with

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

his creditors generally or threatens to do any of these things or any judgment is made against the Consultant or a similar occurrence under any jurisdiction so affects the Consultant;

the TDC may without prejudice to its accrued rights and actions against the Consultant, terminate this Agreement immediately by giving notice in writing to the Consultant.

15.3 In any other case, either party may at any time suspend or terminate the Consultancy Services by written notice delivered or despatched by registered mail to the other party hereto, not less than thirty (30) Days prior to the date upon which such suspension or termination becomes effective.

16. CONSEQUENCE OF TERMINATION

16.1 Without prejudice to any rights and remedies which the TDC has or may have against the Consultant (including such rights of action as shall have accrued to the TDC prior to the termination) under this Agreement or otherwise, if this Agreement is terminated by the TDC:

(a) the Consultant shall be liable for any amount in excess of the overall cost of this Agreement incurred by the TDC in awarding, assigning and/or engaging another consultant to complete the uncompleted Consultancy Services;

(b) the Consultant shall further be liable to the TDC for any legal, professional or other costs and expenses reasonably incurred for or in pursuance of any provisions hereof;

(c) all rights and obligations of the parties under this Agreement shall automatically terminate except for such rights of action as shall have accrued prior thereto and any obligation which expressly or by implication is intended to come into or continue in force on or after such termination;

(d) no compensation whatsoever shall be payable by the TDC to the Consultant as a result of suspension or early termination of this Agreement. The TDC shall not be responsible for any loss or expenses suffered or incurred by the Consultant due to suspension or early termination of this Agreement;

(e) the TDC shall cease to have any further obligation under this Agreement upon its termination, including without limitation the obligation to make

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

further instalment payments;

(f) any amounts paid in respect of the Consultancy Services which have not been performed at the date of suspension or termination shall be refunded to the TDC on a pro-rata basis; and

(g) in the event of termination of this Agreement under Clause 15.3 by the TDC, Clauses 16.1(a) and (b) shall not apply and subject to the other terms and conditions of this Agreement, the TDC will pay the Consultant for the Consultancy Services rendered up to the date of suspension or termination on a pro-rata basis.

16.2 Upon the expiration or early termination of this Agreement, the Consultant shall at its expense promptly deliver and send to the TDC all the Materials (finished or unfinished) and the documents containing the Confidential Information, including without limitation any products, documents, drafts and working papers in whatever medium which are in the custody, control or possession of the Consultant, its sub-contractors or their respective officers, employees and agents.

16.3 In the event of termination prior to the completion of the Consultancy Services, the TDC may itself complete the Consultancy Services or (at the option of the TDC) may engage, use or employ any other consultant to complete the said services and the TDC or such other consultant may use the Materials (whether or not title has passed to the TDC in respect thereof) and the Licensed Property or any part thereof for such completion.

17. USE OF THE TDC'S NAME

The Consultant shall not use the TDC's name in any document, publication, advertisement or publicity material without the prior written consent of the TDC except pursuant to the Consultant's performance of the Consultancy Services and to the extent that the relationship between the TDC and the Consultant in relation to the Consultancy Services is public knowledge.

18. RELATIONSHIP OF THE PARTIES

18.1 The Consultant enters into this Agreement with the TDC as an independent contractor only and is not and shall not represent itself as an employer, employee, servant, agent or partner of the TDC.

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

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18.2 Neither party shall (without the prior consent in writing of the other) commit the other to any obligation whatsoever.

19. CONFLICT OF INTEREST

19.1 The Consultant shall during the term of this Agreement and for six (6) months thereafter:

(a) ensure that it (including its Associates and Associated Persons, each member of the Consulting Team and each sub-contractor and their Associates and Associated Persons) shall not undertake any service, task or job or do anything whatsoever for or on behalf of any third party (other than in the performance of this Agreement) which conflicts, or which may be seen to conflict with the Consultant's duties under this Agreement, without the prior written approval by the TDC which shall not be unreasonably refused or delayed unless the TDC is satisfied that the service, task or job could have an adverse impact on the effectiveness of the Consultant's performance of its services; and

(b) forthwith notify the TDC in writing of all or any facts which may reasonably be considered to give rise to a situation where the financial, professional, commercial, personal or other interests of the Consultant or its Associates or Associated Persons, or any member of the Consulting Team or any one of the Consultant's sub-contractors, or their Associates or Associated Persons, conflict or compete, or may conflict or compete, with the Consultant's duties to the TDC under this Agreement.

19.2 The Consultant shall provide the Consultancy Services to the TDC on an impartial basis without giving favour to any particular product, service or equipment in which the Consultant has a commercial interest. The Consultant shall notify the TDC in writing immediately upon knowing of any actual or potential financial, professional, commercial, personal or other interests that the Consultant or its Associates or Associated Persons, or any of its sub-contractors or any member of the Consulting Team or their Associates or Associated Persons may have in, or of any association or connection which the Consultant or the aforesaid persons may have with, any product, service or equipment proposed or recommended by the Consultant under this Agreement.

19.3 Upon request by the TDC, the Consultant shall procure its sub-contractors, each member of the Consulting Team and its professional advisers, directors, officers, employees and agents who are involved in the provision of the Consultancy Services to execute a legally binding written undertaking in favour of the Consultant and the TDC jointly and severally in a form prescribed by the

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Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

TDC agreeing to observe Clauses 19.1 and 19.2 and the Consultant shall provide the original or certified true copies of all such undertakings to the TDC as may be required by the TDC. The Consultant further agrees that, if so required by the TDC, it shall take all such steps as are lawful and necessary to enforce such undertakings or to co-operate with the TDC in their enforcement.

19.4 The Consultant shall ensure that its Associates and Associated Persons, each of its sub-contractors and each member of the Consulting Team and their Associates and Associated Persons shall keep themselves informed and shall inform the Consultant and keep it informed regularly of all facts which may reasonably be considered to give rise to a situation where the financial, professional, commercial, personal or other interests of such persons, conflict or compete, or may conflict or compete, with the Consultant's duties to the TDC under this Agreement.

19.5 From the commencement of this Agreement, notwithstanding the expiry or earlier termination of the consultancy, the Consultant shall ensure that it (including its Associates and Associated Persons, each member of the Consulting Team and each of its sub-contractors and their Associates and Associated Persons who are involved in the performance of the Consultant's obligations pursuant to this Agreement) shall not (whether on its own or in joint venture with others), submit any bid in any competitive bidding process or accept any appointment as consultant for, or otherwise be interested in or involved in any manner in any subsequent exercise for the procurement of any goods and/or services arising out of the consultancy.

20. INDEMNITY

The Consultant shall indemnify and keep indemnified the TDC against:

(a) any and all claims (whether or not successful, compromised, settled, withdrawn or discontinued, in whole or in part), actions, investigations, demands, proceedings or judgments, joint or several, threatened, brought or established against the TDC (the "Claims"); and

(b) any and all liabilities, losses, damages, costs, charges or expenses (including all legal fees and other awards, costs, payments, charges and expenses) which the TDC may pay or incur as a result of or in relation to any Claims,

which in any case arise directly or indirectly in connection with, out of or in relation to:

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

(a) the negligence, recklessness, tortious acts or wilful misconduct of the Consultant, its employees, agents or sub-contractors in the provision of the Consultancy Services;

(b) the performance or breach of any provisions of this Agreement by the Consultant;

(c) any default, unauthorised act or omission by the Consultant, its employees, agents or sub-contractors in the provision of the Consultancy Services;

(d) the non-compliance by the Consultant, its employees, agents or sub-contractors with any applicable law, or regulation, order or requirement of any TDC agency or authority in the provision of the Consultancy Services;

(e) any allegation of or claim for infringement of the Intellectual Property Rights of any party arising from or in any way related to the provision of the Consultancy Services by the Consultant, its employees, agents or sub- contractors; or

(f) the provision, use, reproduction or possession at any time whether before or after the execution of this Agreement of the Materials by the TDC.

21. GOVERNING LAW AND SETTLEMENT OF DISPUTES

21.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

21.2 Any dispute or difference between the parties arising out of or in connection with this Agreement which is not resolved within twenty-eight (28) Days may first be referred to mediation at the Hong Kong International Arbitration Centre (HKIAC) and in accordance with its then current Mediation Rules.

21.3 (a) If any party to this Agreement does not wish the dispute or difference to be referred to mediation, or if the mediation is abandoned by the mediator or is otherwise concluded without the dispute or difference being resolved, any party to this Agreement may within ninety (90) Days from the refusal to mediate or the failure or abandoning of the mediation (as the case may be) refer the dispute or difference to arbitration in accordance with and subject to the provisions of the Arbitration Ordinance (Cap. 609). Any such reference shall be deemed to be a submission to arbitration within the meaning of the Arbitration

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Ordinance.

(b) Subject to Clauses 21.3(c) and (d), the then current Hong Kong International Arbitration Centre Domestic Arbitration Rules (the "Arbitration Rules") shall apply to any arbitration instituted in accordance with this Clause.

(c) Notwithstanding Articles 9.3 and 16 of the Arbitration Rules, the place of meetings and hearings of the arbitration shall be in Hong Kong.

(d) Article 26 of the Arbitration Rules shall be deleted and replaced by:

"26.1 The arbitration proceedings are private and confidential between the parties and the arbitrator. No information relating to the arbitration shall be disclosed by any person without the written consent of each and every party to the arbitration.

26.2 Notwithstanding the above, disclosures are permissible where disclosures:

(i) are necessary for enforcement of the arbitral award or any settlement agreement between the parties;
(ii) are required by the parties' auditors or for some other legitimate business reason;
(iii) are required by law or an order of the courts of Hong Kong; or
(iv) are necessary for the making of claims against any third party or to defend a claim brought by any third party."

(e) All provisions in Schedule 2 to the Arbitration Ordinance shall apply to any arbitration instituted in accordance with this Clause.

21.4 Unless this Agreement has already been terminated or if no suspension of the Consultancy Services is in effect, the Consultant shall continue to provide the Consultancy Services during the resolution of the dispute.

22. SEVERABILITY

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

23. SET-OFF

Without prejudice to Clause 20, where the Consultant has incurred any liability to the TDC, whether at law or in equity and whether such liability is liquidated or unliquidated, and without prejudice to any rights or remedies the TDC may have, the TDC may set off, whether at law or in equity, the amount of such liability against any sum then due or which at any time thereafter may become due from the TDC to the Consultant under this Agreement or any other agreement made between the TDC and the Consultant.

24. NOTICES

24.1 Each notice, demand, invoice or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address, facsimile number or email address set out below (or such other address, facsimile number or email address as the addressee has by seven (7) Days' prior written notice specified to the other party):

To the TDC:
Hong Kong Trade Development Council
219 East 46th Street, New York, NY 10017
Attention: Mr. Ralph Chow
Facsimile Number: 1 212 838 8941
Email Address: ralph.chow@hktdc.org

To the Consultant:
Venable LLP
600 Massachusetts Avenue NW, Washington, DC 20001
Attention: Mr. Bart Stupak
Facsimile Number: 1 202 344 8300
Email Address: bstupak@Venable.com

24.2 Such notices, demands, invoices or other communications shall be addressed as provided in Clause 24.1 and, if so addressed, shall be deemed to have been duly given or made as follows:

(a) if sent by personal delivery, upon delivery at the address of the relevant party;

(b) if sent by post, four (4) Days (for local post) and seven (7) Days (for overseas post) after the date of posting;

(c) if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

transmission of such facsimile by the facsimile machine used for such transmission; or

(d) if sent by email, when actually received in a form readable by the addressee.

25. ENTIRE AGREEMENT

Each party acknowledges that it has had full opportunity to include in this Agreement any representation or warranty made to it by the other party in the course of negotiations leading up to this Agreement. It is hereby agreed that this Agreement embodies the entire understanding of the parties and there are no representations, promises, terms, conditions, warranties or obligations oral or written, expressed or implied, statutory or otherwise than those contained herein.

26. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

The parties hereby declare that nothing in this Agreement confers or purports to confer on any third party any benefit or any right to enforce any term of this Agreement pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623).

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

Received by NSD/FARA Registration Unit 05/20/2019 10:28:46 AM

AS WITNESS WHEREOF, this Agreement has been entered into the day and year first above written

SIGNED BY)
Ralph Chow)
Regional Director, Americas)
for and on behalf of THE HONG KONG)
TRADE DEVELOPMENT COUNCIL)
in the presence of:

Signature :
Name of Witness:
Title:
Address :

SIGNED BY)
Bart Stupak)
Partner)
for and on behalf of VENABLE LLP)
in the presence of:

Signature :
Name of Witness:
Title:
Address :

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