Received by NSD/FARA Registration Unit 08/18/2023 11:41:43 AM

OMB No. 1124-0006; Expires July 31, 2023

U.S. Department of Justice
Washington, DC 20530

Exhibit A to Registration Statement Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at https://www.fara.gov.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: https://www.fara.gov. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: https://www.fara.gov.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .22 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant
Teneo Strategy LLC

2. Registration Number
6698

3. Primary Address of Registrant
280 Park Avenue, 4th Floor, New York, NY 10017

4. Name of Foreign Principal
Regional Voluntary Carbon Market Company (RVCMC)

5. Address of Foreign Principal
RGNB3936, 6651, Al Nakheel District, P.O. Box/Postal Code 12382
Riyadh
SAUDI ARABIA

6. Country/Region Represented
SAUDI ARABIA

7. Indicate whether the foreign principal is one of the following:

- ☐ Government of a foreign country [1]
- ☐ Foreign political party
- ☒ Foreign or domestic organization: If either, check one of the following:
  - ☐ Partnership
  - ☐ Corporation
  - ☐ Association
  - ☐ Committee
  - ☐ Voluntary group
  - ☒ Other *(specify)* Limited Company registered in Saudi Arabia
- ☐ Individual-State nationality _____

8. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant

b) Name and title of official(s) with whom registrant engages

1 "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:43 AM

9. If the foreign principal is a foreign political party, state:

a) Name and title of official(s) with whom registrant engages

b) Aim, mission or objective of foreign political party

10. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

RVCMC was established by the Public Investment Fund and Saudi Tadawul Group to offer guidance and resourcing to support businesses and industry in the MENA region as they play their part in the global transition to net zero. Its mission is to create a robust and successful market for both the generation and use of voluntary carbon credits in the MENA region and play a meaningful role in assisting the transition to a low carbon global economy.

b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal	Yes ☒	No ☐
Owned by a foreign government, foreign political party, or other foreign principal	Yes ☒	No ☐
Directed by a foreign government, foreign political party, or other foreign principal	Yes ☒	No ☐
Controlled by a foreign government, foreign political party, or other foreign principal	Yes ☒	No ☐
Financed by a foreign government, foreign political party, or other foreign principal	Yes ☒	No ☐
Subsidized in part by a foreign government, foreign political party, or other foreign principal	Yes ☒	No ☐

11. Explain fully all items answered "Yes" in Item 10(b).

See Appendix for Response

12. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:43 AM

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

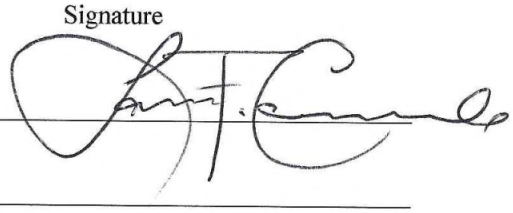
Date	Printed Name	Signature
08/18/2023	Lawrence F. Carnevale	/s/Lawrence F. Carnevale

Received by NSD/FARA Registration Unit 08/18/2023 11:41:43 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:43 AM

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
8/7/23	LAWRENCE F. CARNEVALE	

Received by NSD/FARA Registration Unit 08/18/2023 11:41:43 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:43 AM

Appendix
Response to Item 11

Item 11: Explain fully all items answered "Yes" in Item 10(b).

Item 10(b) Supervised: RVCMC is 80% owned by the Public Investment Fund. Its creation was announced by HRH Crown Prince Mohammed bin Salman Al Saud, aligned to the objectives of the Vision 2030 economic transformation strategy and related Net Zero targets.

Item 10(b) Owned: RVCMC is 80% owned by the Public Investment Fund. Its creation was announced by HRH Crown Prince Mohammed bin Salman Al Saud, aligned to the objectives of the Vision 2030 economic transformation strategy and related Net Zero targets.

Item 10(b) Directed: RVCMC is 80% owned by the Public Investment Fund. Its creation was announced by HRH Crown Prince Mohammed bin Salman Al Saud, aligned to the objectives of the Vision 2030 economic transformation strategy and related Net Zero targets.

Item 10(b) Controlled: RVCMC is 80% owned by the Public Investment Fund. Its creation was announced by HRH Crown Prince Mohammed bin Salman Al Saud, aligned to the objectives of the Vision 2030 economic transformation strategy and related Net Zero targets.

Item 10(b) Financed: RVCMC is 80% owned by the Public Investment Fund. Its creation was announced by HRH Crown Prince Mohammed bin Salman Al Saud, aligned to the objectives of the Vision 2030 economic transformation strategy and related Net Zero targets.

Item 10(b) Subsidized: RVCMC is 80% owned by the Public Investment Fund. Its creation was announced by HRH Crown Prince Mohammed bin Salman Al Saud, aligned to the objectives of the Vision 2030 economic transformation strategy and related Net Zero targets.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:43 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

OMB No. 1124-0004; Expires July 31, 2023

U.S. Department of Justice

Washington, DC 20530

Exhibit B to Registration Statement Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at https://www.fara.gov.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: https://www.fara.gov. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: https://www.fara.gov .

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant	2. Registration Number
Teneo Strategy LLC	6698

3. Name of Foreign Principal
Regional Voluntary Carbon Market Company (RVCMC)

Check Appropriate Box:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.

5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.

6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.

7. What is the date of the contract or agreement with the foreign principal? 04/18/2023

8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

The registrant, through its subsidiary Teneo Strategy Ltd, will provide foreign principal Regional Voluntary Carbon Market Company (RVCMC) with communications and stakeholder engagement consulting services as described in the enclosed agreement. In exchange for these services, the foreign principal will pay Teneo Strategy Ltd a fixed fee of GBP 505,000.00 (in six monthly installments of GBP 84,167.00), plus certain expenses. Note that while the agreement has a commencement date of April 18, 2023, it was not finalized and signed until July 18, 2023.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

Through its subsidiary Teneo Strategy Ltd, the registrant will provide foreign principal Regional Voluntary Carbon Market Company (RVCMC) with communications and stakeholder engagement consulting services. As described in the enclosed agreement, these services will include narrative development and tailored messaging, stakeholder engagement and communications strategy, and in-market execution support for the foreign principal.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act[1].

Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

In the course of providing the services described above, the registrant will not engage in advocacy with U.S. government officials, but may engage in communications with members of the U.S. media as well as members of the U.S. business community and other relevant stakeholders.

11. Prior to the date of registration[2] for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal?

Yes ☒ No ☐

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

The registrant supported the foreign principal with respect to media relations regarding an auction of carbon credits in Nairobi, Kenya on June 14, 2023. In the course of providing this assistance, the registrant distributed a press release internationally via PR Newswire that was also distributed into the US. The registrant has not engaged in communications with U.S.-based reporters.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
			No Political Activity Contacts to Report

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

12. During the period beginning 60 days prior to the obligation to register[3] for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes ☐ No ☒

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value

13. During the period beginning 60 days prior to the obligation to register[4] for this foreign principal, has the registrant disbursed or expended monies, or disposed of anything of value other than money, in connection with activity on behalf of the foreign principal or transmitted monies to any such foreign principal?

Yes ☒ No ☐

If yes, set forth below in the required detail an account of such monies or things of value.

Date	Recipient	Purpose	Amount/Thing of Value
See Appendix for Response			
			$ 43,768.02
			Total

1 "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

2,3,4 Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

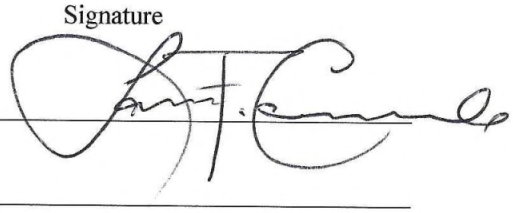
Date	Printed Name	Signature
08/18/2023	Lawrence F. Carnevale	/s/Lawrence F. Carnevale

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
8/7/23	LAWRENCE F. CARNEVALE	

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Appendix
Response to Item 13

Item 13: During the period beginning 60 days prior to the obligation to register for this foreign principal, has the registrant disbursed or expended monies in connection with activity on behalf of the foreign principal or transmitted monies to the foreign principal? If yes, set forth below in the required detail and separately an account of such monies, including monies transmitted, if any.

Date	Recipient	Purpose	Amount
04/18/2023-07/31/2023	Various	Airfare for travel to/from Nairobi associated with non-FARA registerable activities	$ 32,077.00
04/18/2023-07/31/2023	Various	Taxis associated with non-FARA registerable activities	$ 545.40
04/18/2023-07/31/2023	Various	Meals associated with non-FARA registerable activities	$ 249.10
04/18/2023-07/31/2023	Various	Visa and medical expenses associated with travel to Nairobi for non-FARA registerable activities	$ 151.52
06/14/2023	PR Newswire Europe Limited	Press release distribution services	$ 10,745.00

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Strictly Private and Confidential

Riham ElGizy
Regional Voluntary Carbon Market Company
RGNB3936, 6651, Al Nakheel District,
P.O. Box/Postal Code 12382, Riyadh,
Saudi Arabia

Dear Riham,

ENGAGEMENT LETTER

I am delighted that RVCMC a Limited Company registered in Saudi Arabia with registered company number 1010836022 (hereafter "You" "Your" or the "Client"), has appointed Teneo Strategy Ltd trading as Teneo ("Teneo" "Us" "Our" or "we"), a limited company registered in England with registered company number 03883153 as your advisers as indicated below. We are very much looking forward to working together.

This Engagement Letter sets out the services that Teneo will provide to the Client in accordance with the terms which are described in this letter and the Terms of Business attached.

ENGAGEMENT TERM

Our engagement and delivery of the Services will begin on 18 April 2023 (the "Commencement Date") and Professional Fees will continue for a period of six (6) months (the "Term") at which point it will terminate without notice unless the parties have agreed in writing to extend the term and amend the Services and Fees. Unless otherwise agreed, any and all further and subsequent engagements between the parties shall be subject to the appended Terms of Business.

As part of our ongoing commitment to our relationship with you and to our continuous improvement we may invite you to participate in a review of our performance and the Services within six (6) months of us commencing the Services and thereafter on an annual basis. You agree to procure that appropriate representatives will participate in these review meetings at a time to be mutually agreed.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Teneo

SERVICES

Teneo will provide the following services during the Term:

1. Narrative development and tailored messaging
   - Develop messaging to segmented target audiences across target channels
   - Develop talking points for panels / speeches in the appropriate language(s), i.e., English and Arabic as needed
   - Provide input for external communications from the branding workstream
   - Refine and own RVCMC's Q&A
   - Refine reactive playbook / issues management Q&A

2. Stakeholder engagement and communications strategy
   - Review and update global communication strategy incorporating all routes for audience engagement, including:
     - Media: International and regional (English-speaking mainly but with some Arabic media.)
     - Comms support for events: Prioritised global and regional
     - Comms support for digital and social channels
     - Profile raising programme for Riham ElGizy
   - Refine map of key target segments
   - Refine target communication channels
   - Align on communications governance processes / signoffs and drive process for approvals of deliverables to ensure timely dissemination of content
   - Align performance measurement indicators (i.e., frequency of communication and engagement by type of audience and channel)

Execution support in-market

- Messaging support for written collateral on own channels (i.e., website, LinkedIn, twitter – led by other social media agency)
- Cultivate and maintain relationships with journalists, bookers at key media outlets, and event coordinators.
- Provide media training and playbook for executives, senior staff, as needed
- Proactively respond to inquiries from all communication channels
- Provide support with introductions for major climate events
- Monitor and analyze communications to ensure performance measures are being met

EXCLUSIONS

For the avoidance of doubt, under this Engagement:

- Teneo shall not be responsible for the delivery of event management services
- Teneo shall not provide secondees under any circumstances

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Teneo

PROFESSIONAL FEES

For the provision of the Services, Teneo will be paid a fixed fee of GBP 505,000 (exclusive of VAT or any equivalent sales tax or withholding tax) to be paid in accordance with the following schedule:

- GBP 84,167 pcm retainer fee for the six-month Term

If the Engagement Term were to be extended beyond the initial six-month period, we would review our proposed monthly rate to reflect Your needs and expectations known at that time.

Our fixed fee assumes that:

a) The scope of works is as stated in this Engagement Letter;
b) You supply all required information in a timely manner and as agreed between the parties;

Should any of these assumptions materially change We shall negotiate in good faith with You for any resulting increase to the fees payable, calculated on a time and materials basis and, if appropriate an extension to the timetable. Any such fee increase will reflect the additional time and resource required to complete the work. The parties agree to negotiate any changes to fees or timetable in good faith.

All fees set out in this Engagement Letter are exclusive of expenses. Disbursements, including travel costs or any other costs reasonably incurred in delivering the Services will be charged to You at cost in accordance with the Terms of Business.

In the case of any significant expenses and disbursements (i.e. those expenses which exceed £500 per single expense item), We will seek your agreement and obtain authorisation from You before incurring such costs.

TERMINATION

Either party may terminate this agreement by written notice to the other in the event of: (i) a material breach by the other party of any obligation under this agreement and, if the breach is capable of remedy, the party failing to remedy the breach within thirty (30) days (or such other period agreed in writing) of receipt of notice of such breach, or (ii) the other party suffering an insolvency or bankruptcy-related event which prevents it from paying its debts as they fall due.

Either party may terminate this agreement, upon written notice, if such party determines that the performance of any part of the Services is in breach of applicable law.

Where the agreement is terminated by Us in accordance with this agreement before the end of the Term, You shall pay for all work performed for the Services up to and including the Termination Date, such fees to be calculated on a time and materials basis using Teneo's standard rate card together with any expenses or disbursements reasonably and properly incurred by Us in providing the Services.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Where the agreement is terminated by You in accordance with this agreement before the end of the Term, We shall negotiate with You in good faith to agree with the You the payment for all work performed for the Services up to and including the Termination Date, together with any expenses or disbursements reasonably and properly incurred by Us in providing the Services (including any committed costs as agreed).

PAYMENT OF INVOICES

Fee invoices will be delivered to You by email and addressed as shown on this Engagement Letter in accordance with the milestone payment schedule and invoices for expenses and disbursements will be delivered monthly in arrears.

All invoices are payable within thirty (30) days after receipt. Any queries regarding our invoices must be raised within fifteen (15) days of receipt, after which date an invoice will be deemed to be accepted.

You will supply any necessary billing instruction, direction, and requirements to allow successful and timely invoicing, including but not limited to the provision of valid PO numbers, portal login details, and any supplier set up forms.

All charges will be specified in pounds sterling and are payable in accordance with the Terms of Business.

TERMS OF BUSINESS

This Engagement Letter should be read in conjunction with the enclosed Terms of Business, as they govern the delivery of the Services to You. In particular, please read Clause 6 of the Terms of Business concerning the amount and scope of Teneo's liability to You in connection with the delivery of the Services.

Once again, I and my colleagues are delighted that we will be working with You.

I would be grateful if You would confirm Your acceptance of these Terms of Business by signing and returning the enclosed duplicate of this Engagement Letter.

With kind regards.

Yours sincerely



Iain Dey
Senior Managing Director

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

We agree to the terms set out in this Engagement Letter and the Terms of Business

RVCMC	**TENEO STRATEGY LIMITED**
Riham ElGizy	Iain Dey
Name	Name
CEO	Senior Managing Director
Title	Title
Signature	Signature
18 July 2023	17 July 2023
Date	Date

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Teneo

TERMS OF BUSINESS

Teneo Strategy Limited t/a as Teneo, a company organised under the laws of England and Wales whose registered office is at 6 More London Place, London, SE1 2DA ("We", "Us", "Our") is pleased to set out the Terms of Business (the "Conditions") which shall apply to the services we are providing to you and which are more specifically described in the Engagement Letter (the "Services"). The Engagement Letter and these Conditions, which shall take effect on the Commencement Date specified in the Engagement Letter, form the whole contract between the parties (the "Contract") to the exclusion of any other terms (whether or not inconsistent with these Conditions). Unless otherwise expressly agreed in writing by the parties, these Conditions will apply to all new addendums, or any new or updated Engagement Letter between you and Us or to any work We provide to you upon your express instruction when no Engagement Letter has been signed by you. Headings in these Conditions and the Engagement Letter are for ease of reference only and shall not affect their interpretation. Where any term is not defined in these Conditions, the definition of that term will be specified in the Engagement Letter. In these Conditions, 'party' means either you or Us, and 'parties' shall mean both you and Us. If at any time prior to signing the Engagement Letter or us beginning the Services, you have any questions in connection with these Conditions please let us know

1. **THE SERVICE WE WILL PROVIDE**

1.1. **Standard of Service** – In consideration of payment of the Fees, We undertake to you to represent your interests and provide the Services in accordance with the Contract.

1.2. **Our Staff** – Where individuals are named in the Engagement Letter We will use all reasonable endeavours to ensure that the named individual(s) are available to support Our delivery of the Services to you for the duration of the period stated in the Engagement Letter. Where any of the partners or consultants named in the Engagement Letter (if any) leave or are no longer engaged by Us, We shall use reasonable endeavours to provide an alternative individual with equivalent skills and experience. For the avoidance of doubt, nothing in these Conditions shall permit you to terminate the Contract if any such named individual is no longer engaged in the delivery of the Services.

1.3. **Additional Services** – Any special and/or additional assignments not described in the Engagement Letter will be subject to either a separate Engagement Letter or an addendum to the Engagement Letter attached describing the new services to be provided and the applicable fees in relation to these additional services.

2. **DELIVERABLES**

2.1. **Deliverables** – Where specific deliverables are listed in the Engagement Letter or any amendment to the Engagement Letter agreed in accordance with these Conditions ("Deliverables"), We will provide those Deliverables to you in the format and using the methods agreed in writing in the same Engagement Letter. The Deliverables shall be provided solely for Your use and benefit and You shall not provide the Deliverables to any third party without our prior written consent, such consent not to be unreasonably withheld or delayed. We shall not assume any responsibility to any third party to which any Deliverable is disclosed or otherwise made available.

2.2. **Client Materials** – For the purposes of these Conditions, "Client Materials" means all information relating to your business and the products, affairs and finances of your company that you provide us during the term of the Engagement Letter for the provision of the Services. You shall retain ownership of all intellectual property rights in the Client Materials and you hereby agree to grant to us a non-exclusive, transferable, royalty-free, worldwide, perpetual right to use, copy, adapt, modify, sub license and market the Client Materials for the purposes of delivering the Services in accordance with these Conditions.

2.3. **Pre-Existing Works** – All intellectual property rights in any materials (including any software) which is created by, owned by or licensed to Us prior to the Commencement Date (whether or not recorded in a documentary form, or stored on any magnetic or optical disc or memory stick) or subsequently amended during or following the termination of the Engagement Letter and any subsequent modifications to the same ("Pre-Existing Works") shall remain vested in Us (or our licensor) at all times.

2.4. **Grant of license of Pre-Existing Works** – We hereby grant you, to the extent we are permitted by applicable third party licensors, a non-exclusive, non-transferable license to use those Pre-Existing Works which form part of the Deliverables solely for your own internal use and only for the purposes for which they were delivered, provided you hereby agree not to disclose, make available (in any form) or otherwise distribute copies of any Pre-Existing Works to any third party without our written permission.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Teneo

2.5. **Assignment of Deliverables** – Except in respect of any of the Pre-Existing Works which are incorporated into or otherwise form part of the Deliverables which shall remain vested in Us, You will own all intellectual property rights in all Deliverables and We hereby assign all intellectual property rights (other than the rights in the Pre-Existing Works) in the Deliverables to you. If the Deliverables contain any intellectual property rights owned by third parties, we will use all reasonable endeavours procure that these are assigned or licensed to You.

2.6. **Freedom to Use Ideas** – Nothing in this Contract is intended to restrict or prevent Us, or any member of Our group of companies from developing and using any techniques, ideas, concepts, information or know-how relating to methods of general application learnt or developed by us during the term of the Engagement Letter. For the purposes of these Conditions, 'group of companies' means any subsidiary of Ours, any holding company of Ours, or any subsidiary of any holding company of Ours, as such terms are defined in section 1159 of the Companies Act 2006.

3. FEES AND PAYMENT

3.1. **Calculation** – The Fees (as defined in the Engagement Letter) will be calculated and invoiced as per the Engagement Letter.

3.2. **Fee Estimates** – Any estimate given by Us to you in relation to any charge for additional services outside of the scope of the Services which is expressly referred to as an estimate is not contractually binding.

3.3. **Expenses and other Disbursements** – Unless stated otherwise in the Engagement Letter, the Fees are exclusive of expenses and disbursements. You agree to refund all reasonable costs which We incur in connection with the provision of the Services including but not limited to travel costs, costs of accommodation, entertaining, courier deliveries, press release distribution, translations and other reasonable expenses incurred in connection with the Services. In the event of any unexpected expenses which exceed the anticipated cost of couriers, accommodation, entertaining, translations, press distribution and travel, We will seek to obtain prior written authorisation and agreement from you before incurring such costs. Business Class flights will be booked for any flight times of more than five (5) hours.

3.4. **Taxes** – All charges, including expenses, are stated exclusive of any taxes (including VAT). You will be responsible for paying all taxes (including VAT) at the rate in force at the date the liability arises in respect of the Services. You shall not make any deduction with respect to Us or Our agents or employees for any payroll taxes, contributions for unemployment or workers' compensation insurances, or pensions, annuities or other benefits which are customarily measured by wages, salaries or other compensation paid to an employee.

3.5. **Payment of Invoices** – You will supply Us with any information and perform any checks and setups that you know to be necessary for Us to be paid within the payment terms specified below. This includes but is not limited to the provision of valid POs, supplier setup forms, and any necessary portal login information. Subject to clause 3.6, all amounts payable by you pursuant to this Contract shall be payable in full, without deduction, withholding or set-off. Invoices for disbursements and expenses will be issued on a monthly basis unless specified otherwise in the Engagement Letter. Unless the Engagement Letter states otherwise, all invoices will be (i) specified in Pounds Sterling and (ii) payable by you in that currency; and (iii) due for payment within 30 days from the date of the invoice. In the event of late payment, we may, on reasonable notice to you:

3.5.1. suspend the provision of Services until payment of the outstanding amount has been made; or

3.5.2. reserve the right to claim interest under the Late Payment of Commercial Debts (Interest) Act 1998 on any overdue amount; or

3.5.3. terminate the Contract.

3.6. **Disputed Invoices** – You shall promptly advise Us if there is any dispute in relation to any invoice or invoiced amount and the parties shall use all reasonable endeavours to resolve such dispute as soon as possible. Where any invoiced amount is in genuine dispute then you shall pay the portion of the invoice which is not in dispute in accordance with Clause 3.5 and Clause 11.15 shall apply to the remaining disputed amount.

4. DURATION, TERMINATION AND FORCE MAJEURE

4.1. **Commencement of the Contract** – The Contract will begin or will be deemed to have begun from the commencement date stated in the Engagement Letter (if any) or from the date we begin providing the Services to you whichever is earlier ("Commencement Date"). When no Commencement Date is stated in the Engagement Letter, the date of the Contract shall be the date of signature of the Engagement Letter by you.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Teneo

4.2. **Force Majeure** – Neither party to this Contract shall be deemed to be in breach of this Contract or otherwise liable to the other party in any manner whatsoever for any failure or delay in performing any of its obligations under this Contract due to any event which arises beyond the party's reasonable control. We reserve the right to defer the date of delivery of the Services (including any specific deliverable) or to cancel the Contract (in whole or in part) if we are prevented from or delayed in the carrying on of our business due to any circumstances (without limitation) beyond our reasonable control. For the avoidance of doubt any Fees, disbursements or expenses which have accrued up to the date when the force majeure event arises shall be due and payable immediately by you in accordance with these Conditions. We will be entitled to a reasonable extension of time for performing Our obligations and We will not be liable for any loss or damage occasioned to you thereby.

5. CONFIDENTIALITY

5.1. **Obligations** – Neither party to this Contract is permitted to disclose to any third party other than such party's owners, officers, employees, accountants, attorneys, advisers and affiliates without the prior written consent of the other party any confidential information (of whatever nature and however recorded or preserved) of a disclosing party which relates to this Contract, the business or affairs of the disclosing party or of any member of the disclosing party's group of companies which may have or may in future come to its knowledge which is: received from the disclosing party for the purposes of providing or receiving the Services; which is marked confidential; which is confirmed in writing as being confidential; or which is manifestly confidential ("Confidential Information"), and each of the parties shall use its reasonable endeavours to prevent the publication or disclosure of any Confidential Information. Confidential Information received from the disclosing party shall only be used for the purpose of providing or receiving the Services (as applicable) under this Contract or any other contract between us. These restrictions will not apply to any information which:

5.1.1. Is or becomes generally available to the public other than as a result of breach of an obligation under this Clause 5; or

5.1.2. Is acquired from a third party who owes no obligation of confidence directly or indirectly to one of the parties or to a member of the party's group of companies in respect of the information; or

5.1.3. Is or has been independently developed by the recipient party or was known to it prior to receipt of such information and is free of any restriction as to its use or disclosure.

5.2. **Exceptions** – Notwithstanding Clause 5.1 above either of us will be entitled to disclose Confidential Information of the other (i) in confidence and subject to the restrictions in clause 5.1 above to our respective insurers, representatives or legal advisors, or (ii) to a third party to the extent that is required, by any court of competent jurisdiction, or by a government or regulatory authority or where there is a legal right, duty or requirement to disclose, provided that in the latter case (and without breaching any legal or regulatory requirement) where reasonably practicable provided that the party making such disclosure has delivered not less than 2 business days' notice to the other party of the disclosure and the disclosure of the Confidential Information is carried out to the least extent possible by reasonable endeavours.

5.3. Without prejudice to Clause 5.1 and Clause 5.2 above, We may cite the performance of the Services to our clients and prospective clients as an indication of our experience, unless We both specifically agree otherwise in writing. Notwithstanding the above, We may use Confidential Information for internal education and quality reviews but We will procure that any of Our employees with whom We may properly disclose the confidential information are aware of the obligation of confidentiality and undertake to comply with it.

6. LIABILITY

6.1. This clause 6 sets out Our entire financial liability (including any liability for the acts or omissions of our employees, agents, consultants and subcontractors) under this Contract (as amended from time to time), or any collateral contract whether for negligence, breach of contract, misrepresentation or otherwise, for any loss which you may suffer, including with respect to damage to your tangible property caused by our negligence, our officers, employees, contractors or agents.

6.2. We will use reasonable skill and care in the provision of the Services. Nothing in these Conditions shall exclude or limit Our liability for (i) death or personal injury resulting from our negligence or the negligence of Our employees acting in the course of the provision of the Services to you; or (ii) for fraud or fraudulent misrepresentation; (iii) for breach of the obligations implied by section 2 of the Supply of Goods and Services Act 1982; (iv) or for any other liability which may not be excluded or limited by law.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Teneo

6.3. To the fullest extent permissible by law, all other warranties, conditions, representations or terms implied by statute or by common law other than those expressly set out in this Contract are excluded, including all implied and statutory conditions and warranties.

6.4. Subject to Clause 6.2 and Clause 6.3, We will not be liable for:

6.4.1. loss of profits; or

6.4.2. loss of business; or

6.4.3. loss of reputation; or

6.4.4. depletion of goodwill and/or similar losses; or

6.4.5. loss of anticipated savings; or

6.4.6. loss of contract; or

6.4.7. any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses; and subject to Clause 6.3 above, Our total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising under this Contract or any collateral contract (when aggregated) howsoever arising out of or in connection with this Contract, shall in no circumstances exceed (i) in the case of damage to tangible property a maximum of £1,000,000 (ii) and in the case of all other direct loss, a maximum of a sum equal to the annual fee set out in the Engagement Letter and actually paid by you to Us in any given year.

6.5. Any ancillary comments from Us which arise during delivery of the Services are provided solely for the purpose of the Services and to you and, without our prior written consent, may not be used for any other purpose, or disclosed to any person other than your other advisors (who may not rely on such advice). You will not refer to Us, or any comments which we provide during the delivery of the Services, in any public document or communication without Our prior written consent which will only be given on the basis that We will not be responsible for any such public document or communication. We do not and 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 public document or communication issued or made (a) in accordance with section 21 of the Financial Services and Markets Act 2000 ("FSMA") and/or (b) pursuant to Part VI of the FSMA.

6.6. You agree that, in entering into this Contract, you did not rely on any representations (whether written or oral) of any kind or of any person other than those expressly set out in this Contract we shall have no liability otherwise than pursuant to the express terms of this Contract.

7. INDEMNITY

7.1. Subject as set out below, you shall indemnify and keep Us indemnified (and our employees, officers, agents and representatives) and each of our Connected Persons (as defined below) from and against any and all liabilities, losses, expenses or costs or actions, investigations, inquiries, subpoenas or other proceedings in respect thereof (including, reasonably incurred, legal costs and any amounts paid by us including vendor costs for recovering, searching, hosting and producing electronically stored data, in defending any such claim or responding to any investigation, subpoena, discovery demands or other proceeding) (collectively, "Claims") which We (or such Connected Person) may incur, suffer or sustain as a direct or indirect result of or in connection with the retention of Us by You pursuant to this Contract, the performance of the Services (including any proceedings under FSMA, any actions brought against Us, (or such Connected Persons) for defamation, libel and slander or if you breach any term of the Contract. In addition, You shall indemnify and keep Us indemnified (and our employees, officers, agents and representatives) and each of our Connected Persons from and against any and all Claims arising out of Your actions, inactions or information provided to Us by You. We reserve the right to approve material prior to publication but the exercise or otherwise by Us of such approval right shall in no way limit or avoid your obligation to indemnify Us or such Connected Persons as provided above. This indemnity shall not, however, apply to the extent that it is finally judicially determined that the relevant loss, claim, demand, damages, costs, charges, expenses or liabilities resulted primarily from Our gross negligence or wilful default or any of Our Connected persons. "Connected Person" means any holding company, subsidiary or subsidiary undertaking or other affiliate of Ours and any of Our or their respective directors, officers, employees, agents or controlling persons (as defined in securities laws of any relevant jurisdiction).You agree to promptly reimburse and advance Us and any connected Person for all expenses as they are incurred in connection with the investigation of or preparation of responses or defences to any actual or threatened Claim.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Teneo

8. YOUR RESPONSIBILITIES

8.1. **Information & Materials** – By entering into this Contract with Us, you expressly undertake and warrant that you are authorised to accept and accept these Conditions not only for yourself but also as employee or agent for and behalf of the Client and that you have all authority to authorise Us to provide you the Services under this Contract. You agree to provide all information and materials in your possession which are reasonably required to enable Us to provide the Services as described in the attached Engagement Letter. You agree that all information disclosed or to be disclosed to Us is or will be true, accurate and not misleading. You shall promptly inform Us upon the discovery of any information which subsequently becomes untrue or inaccurate. In order to ensure that we are able to carry out the Services as set out in Our Letter of Engagement You shall keep Us informed of any of the Client's strategy and developments which are relevant to the provision of those Services. Should You not disclose any such relevant information or developments You accept that this might, without any fault or responsibility on our part, prevent Us from providing the Services as set out in Our Engagement Letter. The same shall apply should You decide to publish any document having an effect on a transaction or the performance of Services without prior notification to Us. You confirm that You have and will maintain all necessary consents and authorisations which enable Us to provide the Services to you and that you comply with all relevant laws and regulations including FSMA and the City Code and the UKLA Listing Rules.

8.2. **Your Staff** – You will ensure that your staff are available to provide such assistance as We reasonably require and that We are given such access to senior management, as well as any members of your staff specified in the Engagement Letter that is necessary to enable Us to provide the Services. You will be responsible for ensuring that your staff have the appropriate skills and experience to provide Us with such assistance in providing you the Services.

8.3. **Suppliers and other Third Parties** – Where you are using third parties to provide information or support to a project including where you are employing other suppliers whose work may affect our ability to provide the Services, you will ensure that you have appropriate agreements in place with those third parties to enable Us to perform the Services under the terms of this Contract and ensuring that such third parties work collaboratively with Us. Unless specifically agreed otherwise in writing We will not be responsible for the management of those third parties and the quality of their input and work.

8.4. **Payment for Services** – You agree to pay the Fees set out in the Engagement Letter in accordance with Clause 3 above.

8.5. **Non-solicitation** – You shall not (except with our prior written consent) either during the term of the Engagement Letter or within 12 months following termination of the Contract, directly or indirectly solicit or entice away (or attempt to solicit or entice away) from the employment of Us any person employed or engaged by Us or otherwise connected directly or indirectly with this Contract in the delivery of the Services from Us other than by means of a national advertising campaign open to all comers and not specifically targeted at any of Our staff.

8.6. If you commit any breach of clause 8.5, unless agreed otherwise, you shall, on demand, pay to Us a sum sufficient to fully compensate Us for any injury suffered by Us by reason of your breach of clause 8.5, in no event less than a sum equal to one year's basic salary or the annual fee that was payable by Us to that employee, worker or independent contractor plus the recruitment costs incurred by Us in replacing such person.

9. BRIBERY ACT

9.1. Each party shall:

9.1.1. comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010;

9.1.2. not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;

9.1.3. promptly report to the other party any request or demand for any undue financial or other advantage of any kind received by the party in connection with the performance of this Contract;

9.1.4. and immediately notify the other party in writing if a foreign public official becomes an officer or employee of the party or acquires a direct or indirect interest in the party, and each party warrants that it has no foreign public officials as officers, employees or direct or indirect owners at the date of this Contract.

9.2. For the purpose of this section 9 the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) of that Act and section 8 of that Act respectively.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Teneo

10. MODERN SLAVERY

10.1. each party shall:

10.1.1. comply with all applicable laws, statutes, regulations and codes from time to time in force including but not limited to the Modern Slavery Act 2015;

10.1.2. notify the other party promptly if it becomes aware or has reason to believe that there has been a breach or potential breach of the Modern Slavery Act 2015.

11. GENERAL

11.1. **Sub-contracting** – We reserve the right to employ agents and sub-contractors to assist Us when providing any part of the Services. Any reference to Our staff in the Contract includes agents' and sub-contractors' staff. We will remain liable to you in respect of any Services provided by such individuals, subject to the other provisions of the Contract.

11.2. **Sub-Contractors nominated by you** – Where you require Us to contract the services of a specific sub-contractor selected by you, you will accept responsibility and liability for the work to be performed by such sub-contractor. Our agreement to programme and integrate the work to be performed by such sub-contractor for the purposes of this Contract is provided on the following basis: (i) We will not be responsible or liable to you or to any other person for the work performed by such sub-contractor or for any acts, omissions, defaults and neglects of, such sub-contractor; (ii) We shall not review any of the work provided by your nominated sub-contractor unless We specifically agree to it in writing; (iii) It is your responsibility to inform yourself of the work performed by and the advice given by your other advisers; and (iv) you will be responsible and liable for, and will indemnify us against and from, any liability which We may incur to any person and against all claims, demands, proceedings, damages, losses, costs and expenses made against, suffered or incurred by Us, directly or indirectly as a result of or in connection with the work performed by any such sub-contractor.

11.3. **Assignment** – You shall not transfer, assign, novate, charge or otherwise seek to deal in any with any of your rights or obligations under this Contract without our prior written consent. We shall not transfer, assign, novate, charge or otherwise seek to deal in any of our rights or obligations under this Contract without your prior written consent; provided that we may assign our rights and obligations under the Contract to one or more of our affiliates upon written notice to you, provided that such assignment shall not materially alter the Services provided.

11.4. **Waiver** – No failure or delay by Us or you (as applicable) to exercise any right or remedy provided under the Contract or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy, unless agreed in writing to be a waiver. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy unless agreed in writing to be a waiver.

11.5. **Notices** – Notices must be served either personally, or sent by prepaid registered post to the registered address of the other party given in the Engagement Letter or to any other address as the parties may have notified during the period of the Contract. Any notice sent by prepaid, registered post will be deemed to have been delivered 48 hours after sending. Any notice served personally will be deemed to have been delivered on the first working day following its dispatch. Any notices sent by email will not be deemed to have been delivered.

11.6. **Amendment** – No changes to these Conditions or to the attached Engagement Letter shall be effective unless agreed in writing and signed by both parties.

11.7. **Survival** – The provisions of the Contract which expressly or by implication are intended to survive its termination or expiry will survive and contribute to bind both of us, including Clauses: 2.3 – 2.5 (intellectual property rights), 3.5 (Payment of Invoices), 5 (Confidentiality and Prevention of Insider Dealing), 6 (Liability), 7 (Indemnity), 8.5 and 8.6 (Non-solicitation) and 9 (General).

11.8. **Working for other Clients** – We will not be prevented or restricted by anything in this Contract from providing services similar to the Services for other clients. We are under no duty to disclose to you any other matter which comes to our notice in the course of carrying on any other business or in connection with the provision of services to other clients. By entering into this Contract, you expressly agree and acknowledge that We may carry out services similar to the Services for other clients during the term of Our engagement with you.

11.9. **GDPR** – Each party warrants that it shall at all times, during the term of this Agreement comply with the all applicable data protection laws, including but not limited to the General Data Protection Regulation (GDPR) and the Data Protection Act 2018. If We are being asked to process personal data on Your behalf the parties will, as soon as reasonably practicable, enter into a separate agreement detailing the parties' obligations in relation to such data.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM

Teneo

11.10. Interpretation

11.10.1. Clause, schedule and paragraph headings shall not affect the interpretation of this Contract;

11.10.2. Words in the singular shall include the plurals and vice versa;

11.10.3. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

11.10.4. Any words following the terms 'including', 'include', or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

11.11. Severability – If any provision of this Contract or any part of any provision is held to be, illegal, void, invalid or unenforceable under the laws of any jurisdiction(s), that provision, or such part, shall be deemed to be deleted for the purpose of that jurisdiction and the legality, validity and enforceability of the remainder of this Contract in that jurisdiction shall not be affected. Should any such provision or part be so deleted then the parties shall negotiate together in good faith in order to replace such provision with an alternative legal, valid and enforceable provision which achieves a commercial result as close as possible in the circumstances to the deleted provision.

11.12. Entire Agreement – This Contract, which shall be deemed to include the various Schedules attached to it hereto (i) supersedes any previous agreement between the parties in relation to the matters dealt with in this Contract and represents the entire Contract between the parties on these matters, and (ii) is in full substitution and replacement for any standard terms issued by you which might otherwise be applicable. The parties and each of them acknowledge and agree that the Contract has not been entered into in reliance on any pre-contractual statement and representations provided always that this clause shall not exclude or limit any liability or any right which any party may have in respect of pre-contractual statement or representations made or given fraudulently or dishonestly or in circumstances where there has been wilful concealment.

11.13. Conflict – In the event of any conflict between these Conditions and the terms of the Engagement Letter or any other document which forms part of the Contract, the Engagement Letter shall prevail except where amended by specific reference to the relevant clause of the Conditions in the Engagement Letter.

11.14. Applicable Law – This Contract will be governed by and interpreted with the laws of England.

11.15. Resolving Disputes – Should any dispute, contractual or non-contractual, arise between us we will attempt to resolve the dispute in good faith by way of senior level negotiators. Where that fails to resolve the dispute within 15 working days the parties agree to resolve the dispute through mediation. Where mediation fails to resolve the dispute within a further 15 workings days or both parties do not agree to go to mediation both parties agree that the English Courts will have exclusive jurisdiction in connection with the dispute.

11.16. Exclusion of Third Party Rights – Unless expressly provided in this Contract, no term of this Contract is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

Received by NSD/FARA Registration Unit 08/18/2023 11:41:45 AM