

**Merlyn Advisors Limited**  
49 Grosvenor Street  
London W1K 3HP

**Boris Johnson**  
Brightwell Manor  
Brightwell-Cum-Sotwell  
Wallingford OX10 0RT

20 September 2023

**Subject: Engagement Letter**

Dear Boris,

**1. Introduction**

This Engagement Letter (this “Letter” or this “Agreement”) is entered into between Merlyn Advisors Limited, a company registered in England under Company Registration Number 11433583, and whose registered office is at 49 Grosvenor Street, London W1K 3HP (hereinafter referred to as “Merlyn” or the “Client”) and Alexander Boris de Pfeffel Johnson, born on 19 June 1964 in New York City (hereinafter referred to as the “Engaged Party”). Each of the Client and the Engaged Party are referred to herein as a “Party”, and together as the “Parties”.

**2. Engagement**

The Engaged Party over a long career has acquired a unique experience and knowledge of domestic UK government politics and International Relations. The Client is the UK-based investment manager of certain Investment Funds and interacts with a number of different domestic and international stakeholders which would benefit from the perspectives and the experiences of the Engaged Party.

The Client wishes to engage the Services of the Engaged Party as set out in clause 3. The Engaged Party hereby accepts its engagement by the Client accordingly.

**3. Services**

- 3.1. The Engaged Party and the Client agree that the Engaged Party will actively participate in up to 8 private events, meetings, or other activities (together referred to as a “Meeting”) per year which are organised by the Client. For the avoidance of doubt, A Meeting would not include any public speaking events.
- 3.2. The Client shall inform the Engaged Party of an upcoming Meeting at least 14 days prior to such Meeting, providing the Engaged Party with a reasonable level of detail regarding the envisaged date, location, subject of discussion and participants.
- 3.3. The Engaged Party has full discretion to decide whether to participate in the Meeting and will inform the Client thereof.
- 3.4. When the Engaged Party participates in a Meeting, the Engaged Party will perform the Services in line with the terms of this Agreement.

**4. Fees and Expenses**

- 4.1. The Client shall pay the Engaged Party a non-refundable payment of GBP 200,000 (the “Fee”) for each Meeting in which the Engaged Party participates.
- 4.2. The Engaged Party will send an invoice to the Client following the completion of a Meeting.
- 4.3. The Client will either make the necessary travel arrangement or alternatively reimburse the Engaged Party for business class airfare, hotel accommodation, ground transportation, meals and incidentals approved in writing in advance by the Client incurred by the Engaged Party and up to two staff

members in connection with its attendance of Meetings hereunder, subject to the submission by Engaged Party of expense reports detailing the amounts to be reimbursed.

- 4.4. Payments shall be paid within ten (20) days following the receipt of an invoice by the Client. Payments shall be made by wire transfer pursuant to written payment instructions provided to the Client by the Engaged Party.

**5. Commitment to help finance a Think Tank sponsored by the Client**

- 5.1. The Engaged Party is considering setting up an organisation to support the ideas and visions and views held by the Engaged Party (the "Think Tank") in the United Kingdom.
- 5.2. To support the Think Tank, the Client shall make monthly contributions towards the Think Tank of GBP 35,000 (the "Contribution"), for the duration of this Agreement.
- 5.3. Payments shall start the month following the registration of the Think Tank with Companies House and receipt by the Client of a business plan for the Think Tank. Payments will be made on the last day of each month by wire transfer upon receiving an invoice from the Think Tank.

**6. Taxes**

- 6.1. Each Party shall be fully responsible for, and shall pay when due, any and all taxes, assessments, levies, imposts, duties, excises and the like, including any fines and penalties related thereto (collectively hereinafter "Taxes"), imposed, levied or assessed upon such Party as a result of or related to this Agreement, or arising out of such Party's activities under this Agreement. Each Party (as an "Indemnitor") shall indemnify and hold the other Party (as an "Indemnitee") harmless from and against any and all claims, assessments, and liabilities, for Taxes imposed upon the Indemnitor by any governmental agency or jurisdiction if and to the extent that such Taxes are assessed against, or sought to be enforced against, the Indemnitee.
- 6.2. The Party making any payment under this Agreement shall not withhold any taxes therefrom except as required by applicable law. To the extent any such amounts are withheld and paid over to the applicable governmental authority, such amounts shall be treated hereunder as having been paid to the Party in respect of whom such withholding was made.

**7. Term**

This Agreement will commence as of 01 October 2023 (the "Effective Date") and will last for 2 years (the "Term") unless terminated by either Party according to clause 8 or extended by mutual written agreement between the Parties.

**8. Termination**

Each of the Parties, in their sole discretion, may terminate this Agreement, in whole or in part, at any time and for any reason by providing 20 days written notice to the other Party.

**9. Relationships of the Parties**

The Engaged Party shall provide the Services exclusively as an independent contractor to the Client, and not as an employee, joint venturer, partner or agent. The Client agrees that the Engaged Party has the right to control the means and manner by which the Services are performed. The Engaged Party shall not be considered an employee of the Client for any purposes, including without limitation employment, wage and hour, wage payment, tax, workers' compensation and unemployment compensation laws, and Engaged Party agrees never to assert that the performance of the Services creates any employment relationship between the Engaged Party and the Client. The Engaged Party shall not be paid any wages, salary or other compensation by the Client except for the fees described in this Agreement, and the Engaged Party shall not be entitled to participate in or be covered by any benefit plans or programs offered by the Client solely to its employees, nor shall the Engaged Party accrue or be entitled to any other employee benefits from the Client. Neither the Engaged Party nor the Client shall be or hold itself out as the partner, employee, agent, officer, director, or representative of the other. Neither the Engaged Party nor the Client shall have any authority to make any agreements by or on behalf of the other Party, or in any way hold itself out as having any authority to do so.

**10. Use of Affiliates and Third Parties**

The Engaged Part will not delegate any of its obligations hereunder to a third party (whether affiliated or unaffiliated with the Engaged Party and whether in their capacity as agent or otherwise).

**11. Representations and Warranties**

Each of the Parties hereby agrees, represents and warrants to the other on a continuing basis as follows:

- 11.1. that it is are duly organised, validly existing and in good standing under all applicable laws;
- 11.2. that it has the full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and
- 11.3. the execution, delivery and performance of this Agreement by it is duly authorised and this Agreement constitutes its valid, legal and binding obligations enforceable against it in accordance with its terms and do not violate any applicable law, or other contracts or agreements to which it is a party.

**12. Confidentiality and Conflicts**

- 12.1. "Confidential Information" of a Party means data and information: (a) relating to a Party's business; (b) disclosed to the other Party or of which the other Party became aware of solely as a consequence of this Agreement; (c) not generally known to the public ; and (d) which includes, but is not limited to, trade secrets, methods of operation, market and industry analysis, potential investment and acquisition opportunities, names of potential business contacts, financial information and projections, and other proprietary information of a Party; provided, however, that such term shall not mean data or information: (i) which has been voluntarily disclosed to the public by the disclosing Party, except where such public disclosure has been made by receiving Party or any of its Affiliates (as defined below) or any of its or their respective agents, advisors or representatives without authorisation from the disclosing Party; (ii) which has been disclosed to the receiving Party by another person or entity who is not under a confidentiality obligation to the disclosing Party; or (iii) which has otherwise entered the public domain other than through the acts of the receiving Party without authorisation from the disclosing Party through lawful means. An "Affiliate" shall mean any entity which controls, which is controlled by, or which is under common control with, a Party, including any entity which directly or indirectly owns greater than twenty percent (20%) of the outstanding capital stock of a Party.
- 12.2. Each Party agrees to receive, hold and treat all Confidential Information received from, or developed for, the other Party confidential and secret, to use such Confidential Information only as contemplated by this Agreement, and to use commercially reasonable efforts to protect the secrecy of such Confidential Information. Each Party agrees not to make or retain a copy of, nor make or cause to be made any notes of, any document or recording incorporating any trade secret or other Confidential Information belonging to or relating to the other Party, unless such copying or making of notes is appropriate and reasonable for the performance of this Agreement. This Agreement shall be in addition to any other protections afforded the disclosing Party with respect to its Confidential Information available at law or in equity.
- 12.3. Notwithstanding the foregoing, the receiving Party may disclose or use any such information: (i) as such disclosure or use may be required to any of the receiving Party's agents, advisors or representatives in the course of the operation of this Agreement provided such agents, advisors or representatives agree to be bound by the confidentiality obligations hereunder and that the receiving Party shall be responsible for any breaches of the terms of this Agreement by such agents, advisors or representatives, (ii) when required by a court of law, by any governmental agency having supervisory authority over the business of the disclosing Party, or by any administrative or legislative body (including a committee thereof) provided that the receiving Party immediately informs the disclosing Party of such requirement to afford it the ability to obtain a protective order or similar remedy, or (iii) with the express prior written consent of the disclosing Party.

**13. Announcements and Publicity**

The Engaged Party and the Client each agree that, both during and after the Term, except as may be required by law, shall not make any statement, written or verbal, in any forum or media, or take any action, in disparagement of the other or any officers, partners, licensors, licensees, contractors, owners, agents, advisors clients, customers or suppliers, including, but not limited to, negative references regarding the

services, products, policies, or reputation, or any other action which may disparage the other Party or the other Party's officers, partners, licensors, licensees, contractors, owners, agents, advisors or representatives.

#### **14. Indemnification**

- 14.1. The Engaged Party hereby agrees to indemnify and hold harmless the Client and its Affiliates and its and their respective directors, officers, partners, employees, agents, and representatives from and against any losses or liabilities resulting from or in connection with Engaged Party's fraud, gross negligence, or wilful misconduct.
- 14.2. The Engaged Party will not be liable to the Client for any indirect, consequential, special or punitive damages whatsoever (including without limitation damages for loss of business or personal profits) arising out of or relating to this Agreement. Any liability of the Engaged Party under this Agreement shall be limited to the amount of Fees actually paid to the Engaged Party less the expenses incurred by the Engaged Party in performing the services hereunder.

#### **15. Governing Law**

- 15.1. This Letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales, and the Parties irrevocably submit any dispute or claim arising out of or in connection with this Letter or its subject matter or formation (including non-contractual disputes or claims) to the exclusive jurisdiction of the English Courts.
- 15.2. The Client is authorised and regulated by the Financial Conduct Authority in the UK. The Client is only permitted to do business with professional clients and at no time wishes to receive material non-public information.

#### **16. Assignment**

Neither Party may assign or delegate any of its rights or obligations under this Agreement without the prior written consent of the other party.

#### **17. Notices**

All communications between the Parties with respect to this Letter shall be in writing and delivered by hand or sent by pre-paid post (first class if domestic, or airmail, if overseas), or email to the address of the intended addressee as set out in this clause below, or to such other address as the addressee may from time to time have notified for the purposes of this clause.

Communication addressed to Merlyn shall be sent to:

Address: Merlyn Advisors Limited, 49 Grosvenor Street, London W1K 3HP  
E-mail: [maarten.petermann@merlynadvisors.com](mailto:maarten.petermann@merlynadvisors.com)

Communication addressed to Boris Johnson shall be sent to:

Address: Shelley Williams-Walker  
E-mail: [shelley@borisjohnsonoffice.com](mailto:shelley@borisjohnsonoffice.com)

SIGNATURE PAGE

For and on behalf of  
**Merlyn Advisors Limited**

**By:**  
**Name:**  
**Title:**

For and on behalf of  
**Boris Johnson**

**By:**   
**Name:** Boris Johnson  
**Title:**