

# COLLABORATION AGREEMENT

between

**Condé Nast Holdings Limited**

and

**Department for Business and Trade**

**THIS AGREEMENT** IS MADE AND ENTERED INTO ON 19 October 2023 BY AND BETWEEN:

## **PARTIES**

**(1) Condé Nast Holdings Limited** with registered office at 1-11 John Adam Street, The Adelphi Building, WC2N 6HT London, and incorporated and registered in England and Wales with company number 05516970 (hereinafter referred to as "CNH").

**(2) Department for Business and Trade** with registered office at Department for Business and Trade, Old Admiralty Building, Admiralty Place, London, SW1A 2DY. (Jointly referred hereinafter as "the Parties")

## **WHEREAS:**

- A. CNH is a renowned media company that owns and operates titles like Vogue, Vanity Fair, Glamour, WIRED etc. across multiple markets and platforms. CNH is expert in content creation, advertising, marketing, and promotional activities.
- B. Department for Business and Trade is a a United Kingdom government department **C.** The parties to this agreement wish to establish a framework to govern their respective rights and obligations in relation to the Projects in respect of which they wish to co-operate.
- D. This agreement sets out the terms and conditions upon which the parties have agreed that such Projects may take place.

**NOW THEREFORE**, in consideration of the premises and the mutual promises and undertakings herein contained, the parties hereto agree as follows:

## **1. INTERPRETATION**

**1.1** The definitions and rules of interpretation in this clause apply in this agreement.

**Business Day:** a day, other than a Saturday, Sunday or public holiday in England and Wales, when banks in London are open for business.

**Charges:** the charges payable by Department for Business and Trade to CNH in relation to the Projects. Payment will be facilitated via Bray Leino Ltd, whilst the collaboration agreement will be signed by the Department for Business and Trade

**Commencement Date:** has the meaning set out in Clause 2.1.

**Group:** in relation to a company (wherever incorporated), that company, any company of which it is a Subsidiary from time to time (its holding company) and any other Subsidiaries from time to time of that company or its holding company.

**Input:** in relation to a party, the services, resources, workforce or other tangibles or intangibles that such party provides in accordance with this agreement in relation to the Projects.

**Intellectual Property Rights:** patents, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

**Projects:** collaboration of the parties in accordance with Clause 5.

**Project Period:** subject to earlier termination in accordance with this agreement, the period from the start date to the end date for a Project, as set out in the Project Schedule.

**Project Schedule:** a document specifying particulars in relation to a particular Project, agreed by the parties in accordance with Clause 5.

**Subsidiary:** in relation to a company wherever incorporated (a holding company), any company in which the holding company (or persons acting on its behalf) directly or indirectly holds or controls either:

- a. a majority of the voting rights exercisable at shareholder meetings of that company; or
- b. the right to appoint or remove a majority of its board of directors,

and any company which is a Subsidiary of another company is also a Subsidiary of that company's holding company. Unless the context otherwise requires, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time.

**1.2** Clause, Schedule and paragraph headings shall not affect the interpretation of this agreement.

**1.3** The Schedule forms part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedule and any Project Schedule agreed in accordance with Clause 5.

**1.4** Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

**1.5** Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

**1.6** A reference to writing or written includes e-mail (unless otherwise expressly provided in this agreement).

**1.7** Where there is a conflict between the terms and conditions of this agreement, and a Project Schedule, the Project Schedule shall prevail (in relation to that Project Schedule only) to the extent of the inconsistency.

**1.8** Any reference to this agreement terminating shall, where the context requires, include a reference to this agreement terminating by expiry.

**1.9** Any amount expressed to be in GBP £ shall, to the extent that it requires, in whole or in part, to be expressed in any other currency in order to give full effect to this agreement, be deemed for that purpose to have been converted into the relevant currency immediately before the close of business on the date of this agreement (or, if that is not a Business Day, the Business Day immediately following it).

## **2. COMMENCEMENT AND DURATION**

**2.1** This agreement shall commence the Date of the Agreement mentioned above.

**2.2** This agreement shall continue, unless terminated earlier in accordance with this agreement, unless terminated earlier in accordance with Clause 22, until either party gives to the other party 90 days written notice to terminate.

**2.3** If there are no uncompleted Project Schedules at the date notice to terminate is served under 2.2, such notice shall terminate this agreement with immediate effect.

**2.4** The parties shall not enter into further Project Schedule after the date on which notice to terminate is served under 2.2.

## **3. COLLABORATION AND CO-OPERATION**

**3.1** The parties shall collaborate in relation to the Projects and Project Schedules in accordance with Clause 5.

## **4. EXISTING ARRANGEMENTS**

**4.1** Nothing in this agreement shall restrict either party's right to continue to conduct its business activities or arrangements that existed on the Commencement Date or that otherwise come into being outside the scope of this agreement.

**4.2** However, as the parties will be working together in relation to Projects where each party may have access to information or Intellectual Property Rights of the other, each party acknowledges that the other party will need to protect such information and Intellectual Property Rights in accordance with Clause 8 and Clause 14.

## **5. PROPOSALS AND PROJECTS**

**5.1** The parties agree that the terms of this agreement shall apply when the parties are collaborating on the Projects.

**5.2** The parties agree that the Projects shall be:

Web Summit Event and LinkedIn Live -

### **Topic development and content creation**

*Vogue Business* editor to host an evening reception at Web Summit and moderate a unique live 'linkedin live' session that is available to our 400k LinkedIn followers on *Vogue Business*

### **Speaker recruitment**

*Vogue Business* responsible for speaker recruitment at the Web Summit event and LinkedIn live.

### **Marketing and promotion of event pre event**

The event will be promoted globally across all *Vogue Business* channels (site, newsletters and social channels). *Vogue Business* subscribers and followers attending Web summit will be invited to attend

the event and the event will be promoted during Web Summit too. Per previous engagements- all branding (and day of the event materials) to include 'in partnership with the DBT'

Linkedin 'live' recording to happen during the event marketed as 'in partnership with the DBT'. DBT to join the recording to be made available to our 400k followers and promoted in our weekly LI newsletter (2 weeks prior, then 1 week prior then notification on the actual day).

#### **Target audience recruitment**

Audience will be drawn from three cohorts; senior brand execs (global luxury brands), tech founders and investor. DBT to share target prospects if relevant

#### **Project management, logistics and venue sourcing, branding**

*Vogue Business* to full produce and to be wholly responsible for amplification post event, digital capture (during linkedin live ) and all related content development

#### **Amplification**

Social posts during and after the event and published article on *Vogue Business* recapping Web Summit event.

Total Investment - £ Text Redacted GBP

#### **5.3** In order to formalise a Project:

(a) CNH may submit to the other a draft Project Schedule. Such document shall be based substantially on the template Project Schedule set out in Schedule 1, but it may include additional matters or exclude matters contained in the template that are not relevant to the particular Project; and

(b) A Project Schedule shall not have operative effect under this agreement unless it is signed by both parties. Once signed by both parties, a Project Schedule becomes part of the agreement.

**5.4** A Project Schedule that has been signed by both parties may be amended at any time.

**5.5** Unless terminated earlier in accordance with this agreement, each Project Schedule has contractual effect during the applicable Project Period.

**5.6** Each party shall in relation to the obligations allocated to it in a Project Schedule agreed in accordance with this clause:

(a) perform such obligations, including by providing the Inputs in accordance with timeframes or milestones (if any) specified in the Project Schedule;

(b) use reasonable care and skill in performing such obligations;

(c) comply with good industry practice;

(d) comply with all laws applicable to it;

(e) obtain and maintain consents, licences and permissions (statutory, regulatory, contractual or otherwise) that are necessary to enable it to comply with such obligations;

(f) ensure that the Inputs it provides conform with descriptions and specifications (if any) set out in the

applicable Project Schedule; and

**(g)** if on the other party's premises, comply with that party's health and safety and site regulations made known to it.

**5.7** Each party shall ensure that it uses employees or agent in performing its obligations under a Project Schedule who are suitably qualified and experienced.

## **6. INFORMATION FLOW AND PROJECT MANAGEMENT**

**6.1** To enable the parties to maximise the benefits of their collaboration, each party shall:

(a) engage the other in planning discussions in relation to the Projects from time to time;

(b) keep the other party informed about its own progress in relation to each Project; and

(c) facilitate regular discussions between appropriate members of its personnel and those of the other party in relation to each Project, including in relation to:

(i) performance and issues of concern in relation to each Project;

(ii) new developments and resource requirements;

(iii) compliance with deadlines; and

(iv) such other matters as may be agreed between the parties from time to time.

**6.2** Each party shall:

(a) supply to the other party information and assistance reasonably requested by it relating to a Project as is necessary to enable that other party to perform its own obligations in relation to the Project; and

(b) review documentation, including draft specifications or service descriptions or other technical documentation, for use when performing its obligations in relation to a Project (if any), as soon as reasonably practicable at the request of the other party, and notify it of any errors or incorrect assumptions made in any such documents so far as it is aware.

## **7. CHARGES AND PAYMENT**

**7.1** In respect of the Projects, as defined in Clause 5 and the Project Schedules, Department for Business and Trade shall pay CNH £<sup>Text Redacted</sup> (GBP).

**7.3** The Charges are exclusive of VAT, which shall be included in invoices and payable (if applicable), in addition to the Charges. Invoices shall be paid within 30 days of the date of receiving the invoice.

## **8. CONFIDENTIALITY**

**8.1 Confidential Information** means all confidential information (however recorded or preserved) disclosed by a party or its employees, officers, representatives or advisers (together its Representatives) to the other party and that party's Representatives whether before or after the date of this agreement in connection with the Projects, including information which:

**(a)** relates to

**(i)** the terms of this agreement (or any agreement or arrangement entered into pursuant to this agreement);

(ii) the business, assets, affairs, customers, clients, suppliers, or plans, intentions, or market opportunities of the disclosing party (or of any member of the Group to which the disclosing party belongs); and

(iii) the operations, processes, product information, know-how, designs, trade secrets or software of the disclosing party (or of any member of the Group to which the disclosing party belongs),

(b) is developed by the parties in the course of carrying out this agreement and any Project; and

(c) is specified as confidential in any Project Schedule.

**8.2** The provisions of this clause shall not apply to any Confidential Information that:

(a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or its Representatives in breach of this clause); or

(b) was available to the receiving party on a non-confidential basis before disclosure by the disclosing party; or

(c) was, is or becomes available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information to the receiving party; or

(d) the parties agree in writing is not confidential or may be disclosed.

**8.3** Each party shall keep the other party's Confidential Information confidential and shall not:

(a) use such Confidential Information except for the purpose of exercising or performing its rights and obligations under this agreement in relation to of the Projects (Permitted Purpose); or

(b) disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this clause.

**8.4** A party may disclose the other party's Confidential Information to those of its Representatives who need to know such Confidential Information for the Permitted Purpose, provided that:

(a) it informs such Representatives of the confidential nature of the Confidential Information before disclosure; and

(b) it procures that its Representatives shall, in relation to any Confidential Information disclosed to them, comply with the obligations set out in this clause as if they were a party to this agreement,

and at all times, it is liable for the failure of any Representatives to comply with the obligations set out in this clause.

**8.5** A party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory or by a court or other authority of competent jurisdiction provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this Clause 8.5, it takes into account the reasonable requests of the other party in relation to the content of such disclosure.

**8.6** Each party reserves all rights in its Confidential Information. No rights or obligations in respect of a party's Confidential Information, other than those expressly stated in this agreement, are granted to the other party or to be implied from this agreement.

**8.7** On termination of this agreement, each party shall:

(a) return to the other party all documents and materials (and any copies) containing, reflecting, incorporating or based on the other party's Confidential Information;

(b) erase all the other party's Confidential Information from computer and communications systems and devices used by it, including such systems and data storage services provided by third parties (to the extent technically practicable); and

(c) certify in writing to the other party that it has complied with the requirements of this clause,

provided that a recipient party may retain documents and materials containing, reflecting, incorporating or based on the other party's Confidential Information to the extent required by law or any applicable governmental or regulatory authority. The provisions of this clause shall continue to apply to any such documents and materials retained by a recipient party.

## **9. ANNOUNCEMENTS**

**9.1** No party shall make, or permit any person to make, any public announcement, communication or circular (announcement) concerning the existence, subject matter or terms of this agreement, the wider transactions contemplated by it (including each Project), or the relationship between the parties, without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed).

**9.2** Where an announcement is required by law or any governmental or regulatory authority (including, without limitation, any relevant securities exchange), or by any court or other authority of competent jurisdiction, the party required to make the announcement shall promptly notify the other party. The party concerned shall make all reasonable attempts to agree the contents of the announcement before making it.

## **10. DATA PROTECTION**

Each party shall, at its own expense, ensure that it complies, and assists the other party to comply, with the requirements of all legislation and regulatory requirements in force from time to time relating to the use of personal data and the privacy of electronic communications, including General Data Protection Regulation ((EU) 2016/679) and any other applicable legislation and shall abide by the provisions of schedule 3 – Data Protection.

## **11. INTELLECTUAL PROPERTY**

**11.1** This agreement does not transfer any interest in Intellectual Property Rights. All Intellectual Property Rights developed or created by a party pursuant to a Project shall be owned by that party (**Created IPR**).

**11.2** Each party grants to the other party a non-exclusive, personal, royalty-free licence during the applicable Project Period to use its Created IPR in relation to a Project to the extent necessary for the other party to carry out its obligations in relation to that Project.

**11.3** Notwithstanding the foregoing, works created by CNH for its branded content Projects as described in Clause 5, such as text, images and videos created by CNH its contractor or employees, shall be the exclusive property of CNH. PayPal shall be granted by CNH a nonexclusive license to use, for the duration of such rights, such elements as it sees fit worldwide included all rights of reproduction, representation, adaptation, translation and direct and indirect communication and commercialisation. All intellectual property rights, copyrights, including moral rights, right to republish, edit, public and any other rights, title and interest existing under any

applicable law in the Works created by CNH pursuant to the Branded Content activities of this Agreement as described in Clause 5, shall remain under exclusive ownership of CNH and/or relevant authors

**11.4** At the end of the applicable Project Period, a party licensed to use Created IPR under Clause 11.1 and Clause 11.2, but excluding Clause 11.3, shall cease to use that Created IPR and shall return any physical embodiment of the Created IPR (including any copies) in its possession or control to the other party.

**11.5** Each party shall immediately give written notice to the other party of any actual, threatened or suspected infringement of any party's Intellectual Property Rights (including Created IPR) used in connection with a Project of which it becomes aware.

## **12. EMPLOYEES AND NON-SOLICITATION**

**12.1** Each party agrees that it shall not without the prior written consent of the other party, at any time from the Commencement Date to the expiry of 6 months after the completion date of the final Project or date of termination of this agreement, whichever the latest, solicit or entice away from that party or employ or attempt to employ any person who is, or has been, engaged as an employee[, ion Against Corruption, and/or the anti-corruption or anti-money laundering laws of the United Kingdom.

For the avoidance of doubt, and for the purposes of the undertakings in this Clause the applicable laws referenced of the United Kingdom, the United States of America and/or of shall be deemed to apply to the Parties regardless of whether the Parties are otherwise subject to those laws.

## **14. WARRANTIES**

**14.1** Each party represents and warrants that:

(a) it has full power and authority to carry out the actions contemplated under this agreement;

(b) its entry into and performance under the terms of this agreement will not infringe the Intellectual Property Rights of any third party or cause it to be in breach of any obligations to a third party.

**14.2** Except as expressly provided in this agreement, there are no conditions, warranties or other terms binding on the parties with respect to the actions contemplated by this agreement. Any condition, warranty or other term in this regard that might otherwise be implied or incorporated into this agreement, whether by law or otherwise, is, to the extent that it is lawful to do so, excluded by this agreement.

## **15. INDEMNITY**

**15.1** Each party (indemnifying party) shall indemnify the other party (indemnified party) against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by the indemnified party arising out of or in connection with:

(a) any claim made against the indemnified party for actual or alleged infringement of a third party's Intellectual Property Rights arising out of or in connection with:

(i) the indemnified party's use in accordance with this agreement of Intellectual Property Rights licensed to it by the indemnifying party under Clause 11;

(ii) the receipt or use by the indemnified party of Inputs or other items or services provided by the indemnifying party in relation to a Project;

**15.2** This indemnity not cover the indemnified party to the extent that a claim under it results from the indemnified party's negligence or wilful misconduct.

**15.3** If any third party makes a claim, or notifies an intention to make a claim, against the indemnified party which may reasonably be considered likely to give rise to a liability under this indemnity (Claim), the indemnified party shall:

(a) as soon as reasonably practicable, give written notice of the Claim to the indemnifying party, specifying the nature of the Claim in reasonable detail;

(b) not make any admission of liability, agreement or compromise in relation to the Claim without the prior written consent of the indemnifying party provided that the indemnified party may settle the Claim (after giving prior written notice of the terms of settlement (to the extent legally possible) to the indemnifying party, but without obtaining the indemnifying party's consent) if the indemnified party reasonably believes that failure to settle the Claim would be prejudicial to it in any material respect;

(c) give the indemnifying party access at reasonable times (on reasonable prior notice) to its premises and its officers, directors, employees, agents, representatives or advisers, and to any relevant assets, accounts, documents and records within the power or control of the indemnified party, so as to enable the indemnifying party and its professional advisers to examine them and to take copies (at the indemnifying party's expense) for the purpose of assessing the Claim; and

**15.4** Any payment made by the indemnifying party in respect of a Claim shall include an amount in respect of all costs and expenses incurred by the indemnified party in bringing the relevant Claim (including a reasonable amount in respect of management time).

## **16. INSURANCE**

During the term of this agreement, each party shall maintain in force, with a reputable insurance company, professional indemnity insurance and shall, on the other party's request, produce both the insurance certificate giving details of cover and the receipt for the current year's premium.

## **17. LIMITATION AND EXCLUSION OF LIABILITY**

**17.1** Nothing in this agreement shall limit or exclude a party's liability:

(a) for death or personal injury caused by its negligence, or that of its employees, agents or sub-contractors;

(b) for fraud or fraudulent misrepresentation;

(c) for breach of any obligation as to title or quiet possession implied by law; or **(d)**

for any other act, omission, or liability which may not be limited or excluded by law;

**17.2** Subject to Clause 17.1, neither party shall have any liability to the other party, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or for any indirect or consequential loss arising under or in connection with the agreement.

**17.3** Subject to Clause 17.1 a party's total liability to the other party, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, arising under or in connection with this agreement shall be limited to 100% of the total amount of this Agreement.

**17.4** The parties expressly agree that if any limitation or provision contained or expressly referred to in this Clause 17 is held to be invalid, illegal or unenforceable under any applicable law, it shall, to that extent, be deemed omitted.

## **18. TERMINATION OF A PROJECT**

**18.1** The grounds and procedures for terminating the agreement as a whole specified in Clause 19 apply *mutatis mutandis* to a Project Schedule, and either party to a Project Schedule may terminate it in accordance with such clause.

**18.2** A party may terminate a Project Schedule on giving not less than 90 days written notice to the other party.

**18.3** Termination of a Project Schedule in accordance with this clause shall have the effect that:

(a) the terminated Project Schedule shall be severed from the agreement, which shall otherwise remain in full force and effect; and

(b) the provisions of Clause 20 shall otherwise apply (*mutatis mutandis*) in relation to the Project Schedule.

## **19. TERMINATION OF AGREEMENT**

**19.1** Without affecting any other right or remedy available to it, either party may terminate this agreement with immediate effect by giving written notice to the other party:

(a) if the other party commits a material breach of any term of this agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;

(b) if any action, proceedings, procedure or step is taken in any jurisdiction for or in connection with:

(c) the winding up, dissolution or re-organisation of the other party; or

(d) the appointment of a liquidator, or other similar officer in respect of the other party or any of its assets;

(e) if the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts, or is wound up;

(f) if the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors;

(g) if any event occurs, or any action, proceedings, procedure or step is taken, with respect to the other party in any jurisdiction that has an effect equivalent or similar to any of the events mentioned in Clause 19.1(e) and Clause 19.1(f);

(h) if the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;

(i) in accordance with Clause 21.

**19.2** Without affecting any other right or remedy available to it, either party may terminate this agreement on giving not less than 90 days' written notice to the other party.

## **20. CONSEQUENCES OF TERMINATION**

**20.1** On termination of this agreement, the following clauses shall continue in force (a) Clause 1 (Interpretation); (b) Clause 8 (Confidentiality); (c) Clause 10 (Data Protection); (d) Clause 11 (Intellectual Property); (e) Clause 12 (employees and non-solicitation); (f) Clause 14 (Warranties); (g)

Clause 15 (Indemnity); (h) Clause 17 (Limitation and exclusion of liability); (i) Clause 18 (Termination of a Project); (j) Clause 20 (Consequences of termination); (k) Clause 21 (Force Majeure); (l) Clause 22 (General);

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

**20.3** On termination of this agreement, each Project Schedule then in force at the date of such termination shall continue in full force and effect for the remainder of the applicable Project Period, unless earlier terminated in accordance with the terms of this agreement.

## **21. FORCE MAJEURE**

Neither party shall be in breach of this agreement nor liable for delay in performing, or failure to perform, any of its obligations under this agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such the affected party shall be entitled to a reasonable extension of the time for performing such obligations.

## **22. GENERAL**

**22.1** Neither party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under this agreement (or any other document referred to in it) without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

**22.2** No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

**22.3** Any variation of this agreement agreed by the parties in accordance with Clause 23.1 shall be deemed to apply to all future Project Schedules entered into after the date of such variation, but shall not apply to Project Schedules already in force at that date unless such variation specifically so provides.

**22.4** If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

**22.5** Nothing in this agreement is intended to, or shall be deemed to, establish any partnership between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party. Each party confirms it is acting on its own behalf and not for the benefit of any other person.

**22.6** A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

**22.7** Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party. Each party confirms it is acting on its own behalf and not for the benefit of any other person.

**22.8** Unless it expressly states otherwise, this Agreement does not give rise to any rights under the

Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

### **23. NOTICES**

**23.1** Any notice given to a party under or in connection with this Agreement shall be in writing and shall be delivered by hand or by pre-paid first-class post or other next Business Day delivery service at its registered office (if a company) or its principal place of business (in any other case). Any notice shall be deemed to have been received:

- (a) If delivered by hand, on signature of a delivery receipt; or
- (b) If sent by pre-paid first class post or other next Business Day delivery services, at 9.00 am on the second Business Day after posting.

**23.2** This clause does not apply to the service of any proceedings or any documents in any legal action or, where applicable, any other method of dispute resolution. Ordinary communications concerning the Projects can be sent via email.

### **24. GOVERNING LAW AND JURISDICTION**

**24.1** This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales

**24.2** Each party irrevocably agrees that, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or arising out of or in connection with this agreement or its subject matter or formation.

**24.3** If any dispute arises in connection with this agreement, the parties will attempt to settle it by mediation or arbitration. To initiate the mediation a party must give notice in writing (**ADR notice**) to the other party to the dispute requesting a mediation.

This Agreement has been entered into on the date stated at the beginning of it.

Signed by **Text Redacted** for and  
on behalf of Condé Nast Holdings  
Limited

**Text Redacted**

Signed by **Text Redacted**  
for and on behalf of the Department  
for Business and Trade

**Text Redacted**

09/11/2023

