

INTERNATIONAL TRADE DELIVERY CONTRACT

Agreement with the Department for International Trade

Walpole New York Luxury Trade Mission

1) BACKGROUND

The US is a crucial market for the British luxury sector; whether driven by British luxury goods on sale in the United States or wealthy American tourists visiting the UK, the opportunity for growth in Anglo-American luxury trade and tourism has never been more visible or valuable. The American market is still the largest market for luxury worldwide valued at [REDACTED] experiencing a growth of 25% versus 2021 and New York alone accounting for [REDACTED] still **one third** of the total US luxury market. The US remains the UK's top inbound tourism market by value and pre-pandemic almost [REDACTED] Americans visited the UK in **2019** spending a total of [REDACTED]. The leisure market leads the reasons for visiting with holidays accounting for nearly **50% of all visits to the UK** followed by visiting friends and family at 28%. Post pandemic, US visitors have been some of the first to return and have exceeded previous values with spend up [REDACTED]

In March 2023 Walpole will lead a 3 day delegation to New York from the 7th to 9th March. Building on the success of previous pre-pandemic trips, the newly formatted programme for will see Walpole host a series of events and meetings to promote both British luxury in the US and high-value American visitors to the UK.

- The Walpole US Delegation is designed to promote Anglo-American trade, develop business, media and diplomatic relationships and support Walpole members in promoting and developing their brands in the US.
- As well as supporting trade with one of our key export markets, the trip also promotes US inbound tourism to the UK encouraging high-value American visitors.
- Through the trip's promotional activities, Walpole flies the flag for British luxury in the largest luxury goods market.

2) DESCRIPTION OF GOODS AND SERVICES

Through the mission Walpole, with the support of a range of partners, will host a series of seven events and activities which support the objectives outlined above and include:

The Art of British Luxury Hospitality at The Whitby Hotel

A half day forum to showcase the art of British Luxury hospitality with Walpole members and speakers in the hospitality, tourism, retail and cultural sectors, alongside luxury travel advisors, press and influencers. The event will be supported by a specially commissioned report, The Art of British Luxury Hospitality, featuring expert interviews from across the UK luxury and hospitality sectors.

US Luxury Market Briefing with JP Morgan

A US luxury market briefing session with expert speakers to provide local market knowledge on the political and economic outlook, the market for luxury in the US, customer insights, the retail and media landscapes and marketing best practise. Speakers: *Elyse Ausenbaugh, Global Market Strategist for J.P. Morgan Private Bank; Marigay McKee, Founder MM Luxe & Fernbrook Management Fund; Lara O'Shea, Chief Strategy Officer, Hudson Rouge.*

Cocktail Reception at the British Consul General's Residence

A cocktail reception for our delegation hosted by the Deputy British Consul General & Hannah Young, at the British Residence. Guests include our delegation and invitees of the Consul General including representatives from department stores, investors, media, Walpole member US representatives.

Breakfast with the FT's HTSI

Breakfast with Christina Ohly-Evans, US Correspondent, The Financial Times HTSI to talk about the luxury landscape in the US, insights into the title and plans for future features, the US readership and share the latest news from the British luxury brands joining the Walpole trip.

Meeting with the Editors, HEARST Magazines at HEARST Tower

Meeting with HEARST magazines editors at HEARST Tower – a chance to meet the editors and senior writers from Harper's Bazaar and Esquire at the impressive HEARST Tower HQ to discuss insights into the titles, readerships, the evolving media landscape and share the latest news from the British luxury brands joining the Walpole trip.

Evening – Delegation Drinks and Dinner

Tour and meeting with SAKS Fifth Avenue, Flagship Store Tour

A tour and meeting with the senior management team from SAKS Fifth Avenue to talk about the retail landscape in the US and opportunities to work with the Group.

Tour and meeting with SHOWFIELDS

A tour and meeting with Jonathan Schenirer, Business Development and Partnerships Director, of lifestyle discovery store, SHOWFILELDS. The revolutionary retail concept first opened their doors in New York in 2019 and now have five stores across the US (New York, Brooklyn, LA, Miami and Washington DC) creating locations where customers can discover and connect with innovative brands and artists.

Marketing & Communications

To promote the trip we have a three phase plan with communications focused pre, during and post the mission. The marketing will utilise Walpole's own content channels (the Daily Luxury Digest, thewalpole.co.uk website and our social channels) and with the support of a US PR agencies, Falconer and J PR, reach US based media contacts and titles. Additionally working with our partners and participating brands to promote the activities across their channels and platforms.

3) PAYMENT

[REDACTED]

4) ENTIRE AGREEMENT

This Agreement contains the entire agreement of the parties and there are no other promises or conditions in any other agreement whether oral or written. This Agreement supersedes any prior written or oral agreements between the parties.

5) AMENDMENT

This Agreement may be modified or amended only if the amendment is made in writing and is signed by both parties.

6) SIGNED

[REDACTED]