

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 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
The Burson Group LLC

2. Registration Number
6227

3. Name of Foreign Principal
Central Bank of the Bahamas

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, and the fees and expenses, if any, to be received.
7. What is the date of the contract or agreement with the foreign principal? 01/01/2025
8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

Registrant will provide communications and government affairs counsel and services in the United States to advance The Bahamas reputation and support key government and policy objectives.

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

Registrant will provide communications and government affairs counsel and services in the United States to advance The Bahamas reputation and support key government and policy objectives.

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.

Registrant will provide communications and government affairs counsel and services in the United States to advance The Bahamas reputation and support key government and policy objectives.

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, including political activities, for this foreign principal?

Yes No

N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

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.

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

Date	Contact	Method	Purpose
------	---------	--------	---------

12. During the period beginning 60 days prior to the obligation to register³ to the date of registration 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

N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

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 register⁴ to the date of registration 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

N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

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
------	-----------	---------	-----------------------

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.

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
07/16/2025	Angelica silverio	<input data-bbox="889 457 954 485" type="text" value="Sign"/> /s/Angelica silverio
_____	_____	<input data-bbox="889 541 954 581" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 630 954 669" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 714 954 753" type="text" value="Sign"/> _____

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
7/14/2025	Angelica Silverio	<i>Angelica Silverio</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Burson

MASTER SERVICES AGREEMENT

This Master Services Agreement ("Agreement"), effective as of **January 1, 2025** (hereinafter, the "Effective Date"), is entered into by and between **The Burson Group LLC (f/k/a BCW, LLC)**, with an office located at 1801 K Street NW Suite 900 Washington DC 20006 ("Agency"), and The Bahamas, Ministry of Economic Affairs, with offices located at 3rd Floor, Campbell Maritime Centre, West Bay Street, Nassau, New Providence, The Bahamas ("Client").

WHEREAS, the Central Bank of The Bahamas ("Central Bank of The Bahamas") and Agency entered into a master services agreement dated January 29, 2024, and corresponding statement of works (collectively, the "Previous Agreement") for the performance of services;

WHEREAS, the Central Bank of The Bahamas has requested that Agency continue performing such services, pursuant to an agreement with Client.

WHEREAS, the parties desire for this Agreement to be a continuation of services under the Previous Agreement.

In consideration of the mutual agreements below, and intending to be legally bound, the parties agree as follows:

1. GENERAL

(a) **Engagement.** Subject to the terms and conditions of this Agreement, Client may engage Agency from time to time to provide certain services ("Services") and corresponding deliverables ("Deliverables") to Client as set forth in a written statement of work substantially in the form of Exhibit A attached hereto (each, an "SOW"). Each SOW will be effective and incorporated into this Agreement when duly executed by Agency and Client. Agency has the right, but not the obligation, to accept each SOW to perform Services for Client and Agency will have no obligation to commence and/or perform any Services until there is a mutually executed SOW. If any terms and conditions expressly set forth in a SOW conflict with the terms of this Agreement, the terms of the SOW shall control.

(b) **Specific Terms.** In the event that Agency provides Services consisting of media buying, then the terms set forth in Exhibit B attached hereto shall apply to such Services. In the event that the Agency provides Services consisting of market research, then the terms set forth in Exhibit C attached hereto shall apply to such Services. In the event that the Agency provides Services consisting of digital development, then the terms set forth in Exhibit D attached hereto shall apply to such Services.

2. RELATIONSHIP MANAGEMENT, COOPERATION, AND ACCEPTANCE

(a) **Relationship Management; Cooperation.** For each SOW, Client and Agency shall each designate (and identify in the applicable SOW) a relationship manager(s) who, among other things, shall serve as the primary interface between the parties in connection with the Services and Deliverables. Client acknowledges that the successful and timely rendering of the Services and Deliverables will require the good faith cooperation of Client. Accordingly, Client agrees to timely comply with its obligations hereunder and fully cooperate with Agency, including, without limitation and as applicable, providing Agency with reasonable access to Client's premises, facilities, equipment, data, information and personnel.

(b) **Delivery and Acceptance.** Except as otherwise provided in the applicable SOW, Client shall review all Deliverables provided and respond to Agency within ten (10) business days of receipt thereof of its acceptance or rejection thereof. In the case of a rejection, Client shall provide Agency in writing all details related to the basis for rejection, provided that any rejection by Client must be solely based on whether or not Agency has materially conformed to the mutually agreed upon written specifications set forth in the SOW (a "Deficiency"). To the extent Client fails to respond within ten (10) business days or otherwise publicly uses the Deliverables, such Deliverables shall be deemed accepted by Client. If Client timely rejects a Deliverable based on a Deficiency that is due to an act or omission of Client and/or a failure by Client to cooperate with Agency, Agency shall, within a mutually

CF

agreed upon time frame, revise the Deliverable at Client's own expense. If, following any resubmission by Agency of a Deliverable, Client timely rejects such Deliverable again, the parties may agree to extend the cure period or either party may terminate the applicable portion of the SOW. If either party chooses to terminate a portion of the SOW, Agency shall, as of the date of any such termination and as Client's sole and exclusive remedy, refund any pre-paid fees for Services not yet rendered by Agency towards the applicable Deliverable and Client shall destroy and not use any rejected Deliverable.

(c) Client Vendors. Client shall have the right to designate third party vendors ("Client Vendors") to perform services, provide deliverables and/or collaborate with Agency in connection with the Agency's performance of the Services and provision of the Deliverables. Agency shall use reasonable efforts to coordinate and cooperate with any and all Client Vendors to efficiently incorporate the services or deliverables provided by such Client Vendors, provided, however, that Agency shall not be responsible for or be subject to any liability to Client (and/or any third party) for the services or deliverables provided by any Client Vendor, including their acts and omissions and/or any delays caused thereby.

3. CHANGE CONTROL

Client and Agency acknowledge and agree that during the course of an SOW, modifications, amendments or revisions to the SOW may be necessary and/or requested by either party. In each case, changes may be made only by mutual agreement of Agency and Client and must be fully documented and detail their impact on the SOW, including, without limitation, timing, pricing and specifications. Any such change shall become an amendment to the SOW and incorporated therein. Failing such express and detailed mutual agreement, the applicable SOW and each of Client's and Agency's respective rights and obligations in connection therewith shall remain unmodified.

4. FEES, EXPENSES AND PAYMENT TERMS

(a) Fees, Invoicing and Payment. Each SOW will set forth the fees, charges and compensation to be paid pursuant to such SOW, including, without limitation and as applicable, any monthly or annual retainer fees, project fees and hourly rates (collectively, "Fees"). Agency shall invoice The Central Bank of The Bahamas, as is ordinary practice, for all such Fees in accordance with the payment and/or invoicing schedule set forth in the applicable SOW, and therefore, the Central Bank of The Bahamas will pay all such invoices within thirty (30) days of the date of each Agency invoice.

(b) Expenses. The Central Bank of The Bahamas agrees to reimburse Agency within thirty (30) days of each Agency invoice for all reasonable travel and out-of-pocket expenses incurred by Agency in connection with the performance of the Services (including, without limitation, third-party expenses incurred by Agency in its purchasing of goods and services on behalf of Client hereunder and legal costs and expenses). For all pre-approved third-party expenses, Agency shall pass them through to Client, at Agency's cost, with the industry standard 17.65% mark-up. Without limiting the generality of any of the foregoing, Client expressly agrees that for all third-party production, media, or other expenses incurred by Agency when purchasing goods and services on behalf of Client, The Central Bank of The Bahamas shall pay Agency in advance of Agency making such purchases.

(c) Currency and Late Payment. All payments for Services to be made hereunder shall be in U.S. Dollars unless otherwise specified in the applicable SOW. Further, if Client and Agency agree that Agency will invoice the Central Bank of The Bahamas in a local currency or the currency used by a third party, The Central Bank of The Bahamas Client shall be responsible for all foreign exchange losses and all other costs incurred by Agency such as foreign exchange commissions or other banking charges. In the event any payments due hereunder are not received by Agency within ten (10) days after becoming due, Agency may charge interest on any such unpaid amounts at a rate of 1.5% per month, and/or suspend performance for all Services until payment has been made in full.

(d) Taxes. Client shall be liable to pay all sales, use, VAT or other similar taxes applicable to all the goods and/or Services purchased pursuant to this Agreement, except for taxes on Agency's own net income and payroll taxes. In the event that any sums due to Agency are subject to withholding or other similar taxes, Client agrees that such sums shall be increased so that the net amount actually received by Agency is equal to the amount which it would have received had such withholding not been due. Notwithstanding the foregoing, if it is agreed between Client and Agency that sales, use, VAT or other similar taxes are not chargeable on or shall not



CF

be levied on particular invoices, then Client agrees to be responsible for all liabilities arising from failure to accurately account for such taxes and pay such amounts and any corresponding interest, charges or penalties as may subsequently become due.

Notwithstanding any other provision of this Agreement (or any supplemental agreements or purchase orders), where Client and Agency have agreed that invoices for Services performed by an Agency Affiliate (as in hereafter defined) outside the United States shall be issued by and payment made to the Agency in the United States, Agency acknowledges that the Agency is acting as agent on behalf of the relevant Agency Affiliate and Client agrees it may only pursue legal claims arising in respect of such Services directly against such relevant Agency Affiliate and not against the Agency.

(e) Agent - Sequential Liability. When purchasing goods and services (including, without limitation, in connection with the procurement of Third Party Materials (as such term is defined herein) from third party suppliers that Client has pre-approved, Agency shall have the right, but not the obligation, to act as agent for a disclosed principal (Client) except where local law or custom prohibits this arrangement, in which case, Agency shall have the right, but not the obligation, to act as principal. Without limiting the foregoing, sequential liability shall apply to all goods and services purchased by Agency hereunder so that Agency shall not be responsible for such purchases unless and until Client has paid Agency in full and the funds have been cleared by Agency for such purchases. Until such time, Client shall remain solely responsible for such purchases. Agency has the right to confirm with third party suppliers that Client expressly agrees to payment in accordance with the foregoing terms. Agency's arrangements with third party suppliers made on Client's behalf shall be in accordance with rate cards or other standard or individual conditions and contracts which shall be binding on Client. Agency shall endeavor to guard against any loss to Client as the result of the failure of any third-party suppliers to properly execute their commitments, provided, however, that Agency shall not be responsible for or be subject to any liability to Client (and/or any third party) for the services or deliverables provided by any third-party supplier, including their acts and omissions and/or any delays caused thereby.

5. PROPRIETARY RIGHTS

(a) Work for Hire. Except as set forth in Sections 5(a) through Section 5(c) and Section 6 below, and/or as otherwise mutually agreed to in writing (including, without limitation, in the applicable SOW), and subject to payment in full of all applicable sums, all Deliverables first created by Agency for Client under an applicable SOW and delivered to Client shall be considered a "work made for hire" as that term is defined in the Copyright Revision Act of 1976, 17 U.S.C. §101 et seq and the copyright therein shall be owned by Client, worldwide, for all purposes. To the extent that any Deliverables are not owned by Client as a work-for-hire or otherwise, Agency hereby irrevocably assigns to Client all of its rights, title and interest in and to all such Deliverables and shall cause its employees to irrevocably assign to Client any rights, title and interest that they may have in and to all such Deliverables. At Client's request and expense, Agency shall take such acts reasonably requested by Client to assist Client in obtaining and perfecting legal ownership of and protection for the Deliverables including, but not limited to, assignments, as may be necessary to enable Client to publish or protect the Deliverables by copyright or otherwise in any and all countries and to vest title to said Deliverables in Client, or its nominees, their successors or assigns. Notwithstanding the foregoing, if Client fails to pay any undisputed invoices, then all rights in and to the specific Deliverables not paid for by Client, are hereby granted to Client as a revocable license which will be converted to a full assignment of all rights upon payment of the outstanding amounts due Agency.

(b) Agency Property and Unproduced Deliverables. Notwithstanding anything set forth herein to the contrary, Client acknowledges and agrees that all materials, methodologies, information, businesses processes, tools, data and/or intellectual property in existence prior to this Agreement (and/or created outside the scope of this Agreement) and all code or portions thereof developed or provided by Agency hereunder (collectively, "Agency Property"), shall remain the sole and exclusive property of Agency. Unless otherwise set forth in the applicable SOW, to the extent any such Agency Property is integrated into the Deliverables delivered to Client, Agency hereby grants a fully paid-up, perpetual, non-exclusive, non-transferable license to Client to use (without modification) the applicable Agency Property solely in connection with the Deliverables and for the benefit of Client. Agency shall own all modifications, improvements or enhancements to the Agency Property and Client may not reverse engineer, decompile, modify, create derivative works, or otherwise exploit Agency Property alone or apart from the Deliverables commissioned by Client. Further, any Deliverables (except for any Client Materials (as defined below) therein) (i) prepared or proposed by Agency, but not produced published and/or broadcast within the term of the applicable SOW, and/or (ii) prepared or

proposed by Agency and rejected by Client, shall remain the property of Agency (the "Unproduced Deliverables"). Agency shall have the right to use the Unproduced Deliverables without limitation; provided, however, that, such uses shall not involve the release of any of Client's Confidential Information (as defined below).

(c) Client Materials. Client hereby grants to Agency the right and license to use the content, data, information and/or other materials as may be provided by Client to Agency hereunder (including, without limitation, any third-party materials), together with any associated service marks, trademarks, logos, names, and distinctive identification (collectively, "Client Materials"), in connection with the development and creation of the Deliverables and performance of the Services. For clarification purposes, Client retains all right, title and interest in and to the Client Materials, and except for the rights and licenses granted to Agency pursuant to this Agreement, nothing shall be construed to restrict Client's rights or interests therein. Client shall be solely responsible (at its sole cost and expense) for procuring any and all rights necessary to use the Client Materials in accordance with the terms set forth herein and Client agrees to indemnify, defend and hold Agency harmless, at its own cost and expense, from and against any and all Losses (as such term is defined in Section 9 below) incurred as a result of or in connection with any third party claim or action arising out of or relating to Agency's use of the Client Materials as authorized hereunder.

6. THIRD PARTY MATERIALS

Notwithstanding anything set forth herein to the contrary, Client acknowledges and agrees that all materials, rights, and intellectual property owned and/or controlled by third parties (e.g., third party owned and/or controlled audio-visual materials, photography, artwork, props, software or code (including, without limitation, open source software) (collectively, "Third Party Materials") shall remain the sole and exclusive property of such third parties. Unless otherwise set forth in the applicable SOW or otherwise mutually agreed to by the parties in writing (and subject to any disclosed restrictions or limitations), to the extent Agency incorporates any such Third Party Materials into the Deliverables, Agency shall obtain (at Client's sole cost and expense) with respect to such Third Party Materials, all rights necessary for Client to use same as part of the Deliverables in accordance with the specific use and clearance parameters mutually agreed to by the parties. Client agrees to use any Third Party Materials consistent with the restrictions, limitations, obligations and disclaimers for such Third Party Materials as communicated to Client, including, without limitation, any and all usage, clearance and other licensing parameters, and Client acknowledges and agrees that Third Party Materials (and/or corresponding Deliverables) used, published or distributed otherwise may violate one or more applicable laws, rules or regulations or third-party rights, and that Client shall bear the sole risk and have the sole responsibility for all such violations. Further, with respect to any such Third Party Materials, Client shall receive under the applicable third party license only such rights and warranties as are offered by such third party licensor who shall be solely responsible to Client for such Third Party Materials.

7. CONFIDENTIAL INFORMATION

Each party shall take reasonable steps to protect proprietary and confidential information and materials which, under the circumstances surrounding the disclosure, ought in good faith to be treated as proprietary or confidential ("Confidential Information") provided by the other party or its representatives from improper disclosure and shall only use and disclose such Confidential Information of the other party (i) to its affiliates, attorneys, accountants, advisors, as needed to perform the Services and/or fulfill its obligations under this Agreement (ii) with respect to any disclosures required by the laws of the Commonwealth of The Bahamas or as may be required to be disclosed to the Government of The Bahamas and the Parliament of The Bahamas; (iii) if consented to by all parties. Confidential Information shall not include (i) information known to the receiving party prior to the provision of such information or materials by the disclosing party; (ii) information or materials that are now or later become available in the public domain; (iii) information or materials provided to the receiving party by a third party not bound by a duty of confidentiality to disclosing party; or (iv) information independently developed by the receiving party without breach of this Agreement. Unless prohibited by law, the receiving party shall inform the disclosing party of all inquiries into or requests for the disclosing party's Confidential Information by third parties and shall disclose Confidential Information to such third parties only when legally compelled to do so and after notice to the disclosing party, or when so permitted or instructed by the disclosing party (if practicable). Further, Client acknowledges that the rates and other terms negotiated by Agency with vendors performing hereunder may be protected by Agency as trade secrets and may not be generally known by the public or Agency's competitors. Accordingly, disclosure of same shall be in Agency's sole discretion and, if disclosed, shall be treated as Agency's Confidential Information hereunder. Notwithstanding anything herein to the contrary, the receiving party may retain in their possession copies of disclosing party's

Confidential Information in accordance with policies and procedures of the receiving party in order to comply with law, regulation and/or archival purposes; provided, however, that any Confidential Information so retained will continue to be Confidential Information pursuant to the terms of this Agreement and the receiving party will continue to be bound by the terms of this Agreement.

8. REPRESENTATIONS AND WARRANTIES; COMPLIANCE WITH LAWS; DISCLAIMERS


(a) Representations and Warranties. Each party represents and warrants that (i) it is financially capable of fulfilling all requirements of this Agreement, (ii) it is a validly organized entity that has the authority to enter into this Agreement, and (iii) it is not prohibited by any loan, contract, financing arrangement, trade covenant, or similar restriction from entering into this Agreement.

(b) Compliance with Laws.

(i) General. Each party further represents and warrants that it shall comply with all laws, rules and regulations applicable to the nature and conduct of its business and its obligations under this Agreement. Notwithstanding the foregoing and/or anything otherwise herein to the contrary, it is the sole responsibility of Client (y) to review all Deliverables provided hereunder to confirm the accuracy and legality of all descriptions, demonstrations and depictions of, and references to, Client's products and services, as well as descriptions, demonstrations and depictions of, and references to, Client's competitors and/or such competitors' products and services, and to ensure that any claims and representations in the Deliverables, whether direct or implied ("Marketing Claims"), are true, accurate and supportable by objective and reliable information and data in Client's possession and are not deceptive, and (z) to review and verify that all Deliverables comply with any laws which (A) apply to any Agency as a result of its activities within the Client's industry, and/or (B) apply to the applicable product or service manufactured, developed or sold by Client or its affiliates.

(ii) ABC Laws. Each party further agrees that: (y) it shall comply with all applicable laws, rules and regulations relating to anti-bribery and anti-corruption, including but not limited to (where applicable in the relevant territory in which the Services are provided) the Foreign Corrupt Practices Act, 15 U.S.C. §78dd- 2 Bribery Act 2010 ("ABC Laws"); and (z) it shall have and shall maintain its own policies and procedures to ensure compliance with the ABC Laws ("ABC Policies") and will enforce them where appropriate, it being acknowledged that such requirements to maintain and enforce shall be met where the Agency adopts, maintains and enforces the relevant ABC Policies of its parent company.

(iii) FARA Compliance. Client understands that Agency is committed to ensuring its compliance with U.S. laws, including, where applicable, the Foreign Agents Registration Act ("FARA"). Notwithstanding any provision contained herein or in any other understandings or agreements between Agency and Client, whether oral or in writing, Client further understands and agrees that if Agency determines, in its sole discretion, that this engagement is or becomes subject to FARA, and that no exemption from registration is available, Agency will comply fully with the registration and disclosure provisions of FARA. Client agrees to provide any information requested by Agency to determine whether Agency has a legal obligation to register with the U.S. Department of Justice under FARA, and to comply with the disclosure requirements under FARA if Agency determines that it is obligated to register under FARA concerning its engagement with Client.

(c) Disclaimer. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER PARTY MAKES ANY WARRANTY, EXPRESS OR IMPLIED, REGARDING THE SERVICES, DELIVERABLES OR OTHER PRODUCTS TO BE PROVIDED HEREUNDER, AND THE WARRANTIES OF TITLE, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE EXPRESSLY EXCLUDED. NOTWITHSTANDING ANYTHING TO THE CONTRARY, AGENCY DOES NOT WARRANT, AND ASSUMES NO LIABILITY FOR, (I) THIRD PARTY MATERIALS (INCLUDING, WITHOUT LIMITATION, ANY OPEN SOURCE SOFTWARE), (II) CLIENT MATERIALS, NOR (III) ANY SERVICES AND/OR DELIVERABLES TO THE EXTENT ANY NON-CONFORMANCE OR DAMAGES ARE CAUSED BY: (X) CLIENT'S MISUSE OR MODIFICATION OF THE SERVICES OR DELIVERABLES AND/OR CLIENT'S FAILURE TO USE CORRECTIONS OR ENHANCEMENTS MADE AVAILABLE; (Y) CLIENT'S USE OF THE SERVICES OR DELIVERABLES RELATED THERETO IN COMBINATION WITH ANY PRODUCT OR INFORMATION NOT OWNED OR DEVELOPED BY AGENCY; OR (Z) INFORMATION, DIRECTION, SPECIFICATION OR MATERIALS PROVIDED BY CLIENT, OR ANY THIRD PARTY. NOTWITHSTANDING ANYTHING SET FORTH IN THIS AGREEMENT TO THE CONTRARY, AGENCY MAKES NO REPRESENTATIONS, WARRANTIES, NOR INDEMNIFIES CLIENT FOR ANY CLAIMS OR SUITS ARISING OUT OF PATENT INFRINGEMENT OR TRADEMARK INFRINGEMENT UNDER THIS AGREEMENT. 

CF

(d) User Generated Content and Materials in the Public Domain. Client acknowledges that Agency has no control over information and materials once they have been published, released or posted in the public domain as requested or approved by Client, including, without limitation, via seeding materials on social networking and video sharing websites or applications. As such, Agency shall not be responsible for ensuring the accuracy of what any third party publishes or any other resulting third-party actions, nor shall Agency be responsible for any user generated content under any circumstance whether or not procured by Agency on behalf of Client.


9. INDEMNITY OBLIGATIONS AND PROCEDURES; LIMITATION OF LIABILITY

(a) By Agency. Agency agrees to indemnify, defend and hold Client harmless, at its own cost and expense, from and against any and all liabilities, losses, damages, injuries, costs and expenses, including reasonable attorneys' fees and costs, judgments and any amounts paid in any settlement ("Losses") incurred as a result of or in connection with any third party claim or action arising out of or relating to: (i) any actual breach of any of Agency's representations and warranties set forth in Section 8, and (ii) the gross negligence or willful misconduct of Agency in performing its respective obligations in connection with this Agreement, except to the extent that such Losses are subject to indemnification by Client as set forth above in Section 9(b) below. Agency shall solely conduct the defense of any such claim or action and all negotiations for its settlement or compromise; provided, however, that (y) no settlement or compromise shall be entered into or agreed to without Client's prior written approval and (z) Client has the right to participate, at its own expense, in the defense and/or settlement of any such claim or action in order to protect its own interests.

(b) By Client. Client agrees to indemnify, defend and hold Agency harmless, at its own cost and expense, from and against any and all Losses incurred as a result of or in connection with any third party claim or action arising out of or relating to: (i) any actual breach of any of Client's representations and warranties set forth in Section 8; (ii) the gross negligence or willful misconduct of Client in performing its respective obligations in connection with this Agreement; (iii) Client's products or services (including with respect to Marketing Claims, depictions, or demonstrations of Client products or services or references to Client's competitors). Client shall solely conduct the defense of any such claim or action and all negotiations for its settlement or compromise; provided, however, that (y) no settlement or compromise shall be entered into or agreed to without Agency's prior written approval and (z) Agency has the right to participate, at its own expense, in the defense and/or settlement of any such claim or action in order to protect its own interests. Additionally, Client shall reimburse Agency for reasonable attorney's fees and related expenses incurred in connection with any subpoena, discovery demand or other directive having the force of law ("Judicial Order") served upon Agency and relating to litigation, proceedings and/or investigations by and between Client and a third party or third parties and involving Client, its products or services; provided, however, that Agency notifies Client promptly of any such Judicial Order and cooperates with Client in all reasonable respects.

(c) Limitation of Liability. NOTWITHSTANDING ANYTHING SET FORTH HEREIN TO THE CONTRARY, THE PARTIES ACKNOWLEDGE AND AGREE THAT NEITHER CLIENT NOR AGENCY, NOR ANY OF THEIR RESPECTIVE PARENTS, AFFILIATED COMPANIES, DIRECTORS, OFFICERS, EMPLOYEES, SHAREHOLDERS, LICENSEES AND/OR AGENTS SHALL BE HELD LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES OR ANY LOSS OF PROFIT, LOSS OF CONTRACTS, LOSS OR DAMAGE TO REPUTATION AND/OR GOODWILL, AND LOSS AND CORRUPTION OF DATA, ARISING IN ANY MANNER FROM THE ACTIVITIES CONTEMPLATED BY THIS AGREEMENT, WHETHER UNDER CONTRACT, TORT, OR OTHER CAUSE OF ACTION, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. AGENCY'S TOTAL, AGGREGATE LIABILITY FOR ALL CLAIMS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL NOT EXCEED THE TOTAL AMOUNT OF FEES PAYABLE TO AGENCY PURSUANT TO THE APPLICABLE SOW UNDERTO WHICH THE CLAIM AROSE. Each party shall use reasonable efforts to mitigate its damages or losses under this Agreement subject to the limitations set forth herein.

10. TERM AND TERMINATION

(a) The term of this Agreement shall commence as of the Effective Date and shall continue thereafter in full force and effect for a period of one (1) year unless earlier terminated by the parties in accordance with the terms herein (the "Term"). The Term may be extended for a maximum of two (2) additional twelve (12) month periods, (i.e. three (3) years' total). The extended period(s), together with the initial one (1) year Term, shall collectively be referred to as "Term". 

CF

(b) Termination for Material Breach. If there is any material breach of this Agreement or any SOW by one party, the other party may (reserving cumulatively all other remedies and rights under this Agreement and in law and in equity) terminate this Agreement and/or any and all SOWs, in whole or in part, if the breaching party fails to cure any such material breach within thirty (30) days after receipt of notice of such breach.

(c) Termination for Convenience. Either party may terminate this Agreement and/or any SOW hereunder, in whole or in part, for convenience, at any time without obligation or liability of any kind, upon at least ninety (90) days' notice to the other party.

(d) Termination for Insolvency. Either party may immediately terminate this Agreement in the event the other party (i) admits in writing its inability to pay its debts as they become due, fails to satisfy any judgment against it, or otherwise ceases operations of its business in the ordinary course, (ii) is adjudicated bankrupt or becomes insolvent, (iii) winds up or liquidates its business voluntarily or otherwise, (iv) applies for, consents to or suffers the appointment of, or the taking of possession of by, a receiver, custodian, assignee, trustee, liquidator or similar fiduciary of itself or of all or any substantial portion of its assets, (v) makes a general assignment for the benefit of creditors, (vi) commences a voluntary case under any state or federal bankruptcy laws (as now or hereafter in effect), (vii) files a petition seeking to take advantage of any other law providing for the relief of debtors, (viii) acquiesces to, or fails to have dismissed, within thirty (30) days, any petition filed against it in any involuntary case pursuant to such bankruptcy laws and/or (ix) takes any action for the purpose of effecting any of the foregoing.

(e) Effect of Termination or Expiration. Notwithstanding the foregoing, in the event of expiration or termination of this Agreement for any reason, this Agreement shall remain in full force and effect with respect to any outstanding SOW(s), until completion or earlier termination of such SOW(s) in accordance with the terms and conditions hereof. Termination of an SOW pursuant to this Agreement shall not cause any other SOW or this Agreement to terminate unless such notice of termination expressly states otherwise. Notwithstanding anything set forth herein to the contrary, in the event Client terminates an applicable SOW and/or this Agreement for any reason, Client shall remain obligated for any and all (i) Fees payable to Client up to the effective date of such termination, any prior-approved expenses and any reasonable wind down fees, (ii) charges for services rendered by Agency and for expenditures incurred by Agency, pursuant to this Agreement (and/or the applicable SOW(s)), and (iii) any cancellation penalties imposed by any third party resulting from the cancellation of any reservations, contracts and other arrangements that Agency is able to cancel.

(f) Survival. Any provision of this Agreement which, either by its terms or to give effect to its meaning, must survive, shall survive the cancellation, expiration or termination of this Agreement.

11. NOTICE

Any notice required to be made or given pursuant to this Agreement shall be in writing, and sent by hand messenger, courier, registered or certified mail, email, or recognized overnight delivery service, and shall be deemed to have been made or given on the date received, to or at the following addresses and email addresses, as applicable:

If to Agency:

Attention: Sharon Balkam
1801 K Street
Suite 900
Washington DC 20006
Email: Sharon.balkam@bursonglobal.com

If to Client:

Attention: Michael Halkitis
3rd Floor, Campbell Maritime Centre,
West Bay Street, Nassau, New
Providence, The Bahamas
Email: michaelhalkitis@bahamas.gov.bs

With a copy to:

3 World Trade Center
175 Greenwich Street
New York, New York 10017
Attn: Legal Department

CF

Notwithstanding the foregoing, it is expressly understood that the Agency may obtain approvals and provide other day-to-day communications and notices (excluding legal notices of termination or breach) that are required to be in writing hereunder by means of email to the Client.

12. NON-SOLICITATION

Client acknowledges that Agency's employees are a valuable asset of Agency's. Accordingly, Client agrees that during the Term and for one (1) year thereafter, Client shall not, directly or indirectly, knowingly recruit or solicit, or employ, engage as a consultant, or otherwise retain, any of Agency's employees who are involved in the performance of this Agreement; provided that Client shall not be in breach of this Section 12 to the extent that an employee responds to a general advertisement or other job posting without solicitation.

13. FORCE MAJEURE

Neither party shall be deemed in default of this Agreement to the extent that performance of its obligations (other than Client's payment obligations) or attempts to cure any breach are delayed or prevented by reason of any act of God, fire, natural disaster, accident, riots, acts of government, acts of war or terrorism, shortage of materials or supplies, failure of transportation or communications or of suppliers of goods or services, malicious acts of third parties against either party's information technology systems or infrastructure or any other cause beyond the reasonable control of such party.

14. GENERAL PROVISIONS

(a) Governing Law; Venue. This Agreement and all issues related thereto shall be governed by and construed in accordance with the laws of the State of New York, without regard to choice of law or conflict of law principles. Any suit or proceeding shall be brought in the state or federal courts of New York County, New York, and the parties shall submit to the exclusive jurisdiction of such courts and waive any and all jurisdictional, venue and inconvenient forum objections to such courts.

(b) Affiliates and Subcontractors. Client recognizes that Agency has the benefit of using subcontractors (including independent contractors) and its network of affiliated companies to aid in the performance of the Services hereunder and Client hereby authorizes use of such affiliates and subcontractors, provided that if the use of such entities will require Client to make additional payments not set forth in the applicable SOW, Agency shall obtain Client's prior written consent prior to using such entities. Agency shall not be liable for the acts and omissions of subcontractors engaged by Client or whom Client requires Agency to engage.

(c) Publicity. Neither party may, without the other party's consent, use such party's name, logo or issue any press release or other publicity, provided, however, that Agency may list Client in its roster of clients and may use Deliverables once publicly available in award show submissions and for other self-promotional purposes without consent.

(d) Assignment. This Agreement, and the rights, duties, obligations and liabilities herein, shall be binding upon and inure to the benefit of the parties' successors and assigns. Client agrees that it will not assign this Agreement or any of its rights, duties, obligations or liabilities hereunder without Agency's prior written consent.

(e) Relationship. Except as otherwise set forth in this Agreement, it is understood and agreed that each of the parties hereto is an independent contractor and that neither party is, nor will be considered to be, an agent, distributor, or representative of the other. The employees of one party will not be deemed to be employees of the other party.

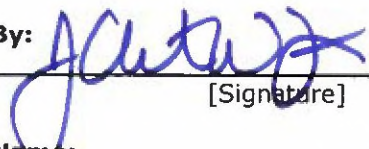
(f) Construction; Severability. If one or more provisions of this Agreement shall be found invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected in any way thereby. In resolving any dispute in connection with this Agreement or construing any provision herein, no presumptions shall be made or inferences drawn because of the drafting history of this Agreement, because of the inclusion of a provision in this Agreement not contained in a prior draft or version hereof, or because of the deletion of a provision from this Agreement contained in a prior draft or version hereof.

CF

(g) Entire Agreement; Amendment. This Agreement constitutes the exclusive, complete and final agreement between the parties with respect to the subject matter hereof and supersedes all prior proposals, negotiations, arrangements and other communications and understandings between the parties, whether oral or written, with respect to such subject matter. Terms on an Client purchase order or other document purporting to supplement or vary the provisions hereof shall be void. This Agreement shall not be amended, modified, or waived in any way, in whole or in part, except in a writing signed by both parties or their respective authorized representatives. A waiver of a party's breach of any provision of this Agreement shall not operate as or be deemed to be a waiver of that party's prior, concurrent or subsequent breach of that or any other provision of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.

The Burson Group LLC

By: 
[Signature]

Name: Christian Ferry
[Print Name]

Title: Executive Vice President
[Print Title]

Date: April 2, 2025

The Bahamas, Ministry of Economic Affairs

By: 
[Signature]

Name: Prenell King-Rolle
[Print Name]

Title: Permanent Secretary
[Print Title]

Date: 2 April 2025

The Central Bank of The Bahamas (as to Section 4 ONLY)

By: 
[Signature]

Name: John A. Rolle
[Print Name]

Title: Governor
[Print Title]

Date: 2 April 2025



CF

EXHIBIT A
SAMPLE STATEMENT OF WORK

Statement of Work No. [____]

This Statement of Work ("SOW"), effective as of **Month Day, 2024** ("Effective Date"), is being entered into pursuant to the Master Services Agreement dated **Month Day, 2024** ("Agreement") by and between The Burson Group, LLC (f/k/a BCW LLC), with offices located at 1801 K Street NW Suite 900 Washington DC 20006 ("Agency"), and The Bahamas Ministry of Economic Affairs with an office located at 3rd Floor Campbell Maritime Centre, West Bay Street, Nassau, New Providence, The Bahamas ("Client"). This SOW shall set forth the details of the Services and Deliverables to be provided and will be attached to the Agreement and made fully a part thereof. This SOW may not be altered, changed, or amended except by a writing signed by each of the parties hereto. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Agreement.

- 1. **Project:** _____
- 2. **Relationship Manager(s):**

Agency:	Client:
Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.

3. **Description of Services:** Agency shall provide the following services ("Services") and deliverables ("Deliverables") to Client ("Services"): _____

4. **SOW Term:** The term for this SOW shall begin as of the SOW Effective Date and shall continue through Date ("SOW Term").

5. **Project Fees; Payment Terms:**

- A. Client shall pay to Agency the following Fees:

- B. Any expenses accrued through the duration of the project shall be fully reimbursed to Agency within 30 days.
- C. Agency shall invoice Client for all such Fees in accordance with the following invoicing schedule:



CF

EXHIBIT B - MEDIA BUYING SERVICES

Notwithstanding anything set forth in the Agreement to the contrary, the parties acknowledge and agree that the following terms will apply with respect to any Agency provision of Media Buying Services to Client pursuant to a Statement of Work. In the event of a conflict between this Exhibit B and any other provision of the Agreement, [this] Exhibit [B] shall govern and control. All terms used with initial capitalization and not otherwise defined herein, shall have the respective meanings as defined in the Agreement.

1. MEDIA BUYING SERVICES

"Media Buying Services" shall mean services related to the planning and purchase of advertising inventory, whether such inventory is on websites, mobile sites, applications, television or any other media, and/or ad serving and / or programmatically.

2. TYPES OF MEDIA

Agency shall purchase media as set forth in a media authorization form signed by Client.

3. RETENTION OF MEDIA DOCUMENTATION

Agency will retain media invoices and customary proofs of performance from media vendors for one year.


4. AGENCY STATUS WHEN BOOKING MEDIA

(a) In the United States, Agency shall have the right to act as agent for Client when Agency purchases media, materials and/or services. For all purchases made by Agency with Client's approval, sequential liability shall apply so that Agency shall be liable to vendors solely to the extent Agency has been paid in full by Client for such purchases and such payments have cleared to Agency. Until such time, Client shall remain solely responsible for such purchases. For the avoidance of doubt, Agency has the right to confirm such terms with each third party vendor and to the extent that such vendor does not agree to these terms, Agency may request that Client either enter into an agreement directly with such third party or pay Agency 100% upfront for such purchase, or seek alternate arrangements, provided that in no event will Agency be required to enter into an arrangement with a vendor that does not accept such terms. Agency's arrangements with vendors made on Client's behalf when purchasing media and other third-party items for Client shall be in accordance with the individual conditions and contracts entered into with such vendors, which shall be binding on Client.

(b) Excluding Media Buying Services performed in the United States, which are subject to Section 4(a) above, when providing Media Buying Services all purchases to order media or other good or materials (e.g. research) shall be purchased for Client with Agency acting as principal at law, unless prohibited by law or custom or stated otherwise in an SOW. When purchasing Proprietary Media (as defined below), Agency will act as principal at law in all countries, including the United States.

(c) When purchasing media as a principal at law, Agency is held by media vendors and other suppliers as solely liable for payment and Agency contracts with such parties in accordance with their standard conditions and contracts ("Third Party Contracts"). Accordingly, Client acknowledges and agrees that its right to use or otherwise benefit from any services or deliverable acquired by Agency under any Third Party Contract shall be as set out in that contract and that Client shall not engage in, or ask Agency to engage in, any activity that may infringe the terms of any such Third Party Contract. Other than in respect of Proprietary Media and unless otherwise noted in this Exhibit, Client agrees that the booking terms between Agency and Client shall correspond to those between Agency and the various vendors in accordance with standard industry practice.

5. MEDIA CHARGES

(a)  It is understood that a basic principle of the principal/agency relationship is that Client's funds are to be in Agency's hands in time for Agency to meet the payment dates of media vendors and suppliers and that Agency will not finance the advertising spend of Client. All such bills shall be due and payable by Client upon 30 days of receipt of invoice or as otherwise set forth in a SOW. If payment is not received by Agency prior to the media commitment date and/or if Agency reasonably believes that Client will be unable to remit payment for any of its obligations hereunder, the order (and any other open orders) may be cancelled by

Agency, and Agency may suspend its performance hereunder, in Agency's sole discretion. In the event of any such cancellation, Client will remit payments to Agency for services provided and expenditures made by Agency on behalf of Client as of the date of such cancellation.

(b) Notwithstanding any of the foregoing, Agency will invoice Client for media commitments based on Client approved media plans and purchased by Agency for Client's account.

(c) If a media vendor omits to invoice Agency fully or at all for media placements purchased for Client by Agency; or there are any differences for whatever reason between the amounts invoiced by Agency to Client and the amount invoiced to Agency for the same media placement by the media vendor, then Agency will procure that any short or un-invoiced amount relating to such media placements will be held on behalf of Client by Agency and these media differences shall be passed to Client no later than 6 months after the end of the campaign during which they occur, net of any interest or charges due to Agency for Client's late payment which Agency has not already charged to Client.

(d) Agency also reserves the right to change any and all other terms and conditions of payment set forth in this Agreement (including by requiring upfront cash payment), in the event that (i) Agency is unable to obtain sufficient credit insurance for Client, or if such coverage is revoked or modified, (ii) Client is delinquent in its payments, (iii) Standard & Poor's, Moody's Investors Services or Fitch rate the credit obligations of Client below investment grade (BBB-/A-3, Baa3/P-3 or BBB-/F-3, respectively), (iv) Client has a Dun & Bradstreet PAYDEX score of below 75, or (v) Agency believes, in its sole reasonable discretion, that Client is sufficiently impaired in its credit that future payments may be endangered.

(e) Client shall pay Agency administration costs levied by regulatory bodies: for example, in the UK, a levy will be charged on all gross media expenditure in the UK to cover the cost of the Advertising Standards Board of Finance ('ASBOF'), BASBOF, BARB, electronic verification of transmission and related computer costs.

6. MEDIA BILLING ERRORS

If scheduled advertising does not run, is run incorrectly, or if there exists any other problem or media billing error, Agency shall use commercially reasonable efforts to obtain a credit or make-good, promptly advise Client, and promptly credit or appropriately adjust Client's account following the correction of said media billing problem or error.

7. USAGE DATA

(a) Client acknowledges and agrees that Agency and its affiliates may collect and permanently retain non-personally identifiable information about users of Client's and other third party web sites and may use data derived from Client's use and Agency's performance

(b) of the Services ("Usage Data") (i) to compile aggregate statistics, metrics and general trend data for the enhancement and optimization of Client's campaigns and for marketing, promotional, and analytics purposes, and (ii) in an aggregate, non-personally identifiable database used for trending, analytics and media planning purposes for Client and other Agency clients, provided that Client will not be identified to any third party in connection therewith and under no circumstances will Agency provide any Client Confidential Information to any other Agency client in connection with such use.

(c) Client understands and acknowledges that a majority of vendors such as search engines and third party ad-servers and related technology providers, including, without limitation, Google, Yahoo and DoubleClick as well as online or other media research providers or publishers and social media platforms (including Facebook) (each, a "Third Party Vendor"), through such Third Party Vendor's terms of service and other policies, restrict users from engaging in certain activities and/or displaying certain content on or through the use of the Third Party Vendor's services and/or require certain specific privacy disclosures (the "Third Party Vendor Requirements"). Notwithstanding anything in this Agreement, Client agrees to abide by such Third Party Vendor Requirements and agrees that Agency is not responsible for any activities undertaken by Client, or that are approved by Client that violate such Third Party Vendor Requirements. Further, Client agrees that it will ensure that its web site(s) will feature an easy-to-understand privacy policy and, if applicable, any other privacy disclosures that are necessary to comply with all applicable laws and regulations (including any applicable industry self-regulations generally, and as currently adhered to by Agency and/or a Third Party Vendor) and any Third Party Vendor Requirements.

(d) Certain types of campaigns ordered by Client from time to time may be provided using the services of Agency's appointed media technology partners ("Campaign Partners"). In providing and optimizing such services, Client agrees that Usage Data may be collected and/or used by such Campaign Partners on behalf of Agency and its affiliates. Such Campaign Partners:

- (i) will be subject to confidentiality obligations in relation to the Usage Data; and
- (ii) may only use Usage Data in which Client is identifiable for the purposes of and to the extent necessary to provide the relevant campaign for Client.

(e) To Agency's knowledge, collection of Usage Data will have no discernible effect on the user experience in Client campaigns, except as necessary to comply with applicable law and advertising industry best practice (e.g. an unobtrusive link may be included to provide users with information about the technology being used).

8. **PROPRIETARY MEDIA**

(a) "Proprietary Media" means products and related services designated as Proprietary Media or Inventory Media and includes the following:

- (i) Media acquired by Agency and any subsidiary or sister company, office of Agency or representative of Agency which has been nominated by Agency to provide Services pursuant to the Agreement and in which WPP has a majority interest ("Agency Companies") at their own cost and / or risk without purchase authorisation from a specific Client;
- (ii) Audience, performance and publisher buying platforms including products and related services provided by Agency Companies including Xaxis, Plista, Spafax and Quisma;
- (iii) Media made available by Agency Companies to Client at discounted rates under Agency Companies' and/or their partners' license agreements for programming (including the Program Exchange products and related services which are available in the USA) provided by Agency Companies and/or their partners' to program licensors; and
- (iv) Additional or new products and related services that may be developed by Agency Companies and presented to Client by the Agency Companies from time to time, identified as Proprietary Media.


(b) Client shall not be bound to participate in any Proprietary Media until it has approved a plan relating to such Proprietary Media.

(c) By offering Proprietary Media, Agency Companies may be providing Client with opportunities to purchase media at prices which may offer a better return on investment and / or which may have a price advantage against an agreed benchmark. In supplying Proprietary Media, the Agency Companies may incur additional risks and / or costs including data and / or technology. The prices of Proprietary Media offered by the Agency Companies to Client are the prices that Client will pay and the Agency Companies will not disclose the underlying components of the price (including any underlying costs between Agency Companies and other third parties) to Client or pass through any other Client Discounts or Agency Rebates associated with such media to Client. On request, the Agency Companies will define benchmarks for media performance review.

(d) For Proprietary Media, Client's audit rights in respect of media invoices between Agency and other Agency Companies shall remain as set out in this Agreement. However, invoices and the underlying cost between the Agency Companies and other third parties and any data collected or generated will not be subject to audit.

(e) Agency Companies may transact with other entities in respect of Proprietary Media in which the Agency or WPP have an interest. Agency Companies may receive and retain benefits as a result of such transactions.

(f) The Agency Companies may collect and retain non-personally identifiable information about users of Client's current and future digital media campaigns from the Client's and other third-party web sites.

(g)  All campaign data collected from the Client's own website(s) will only be used for Client's own campaigns during the term of the Agreement and will not be used with any other clients.

CF

(h) For the avoidance of doubt, in the event of a conflict between this Section 9 of this Exhibit B and any other provision of the Agreement, the terms of this Section 9 shall govern and control.

9. DISCOUNTS AND REBATES

(a) Upon Client request, Agency will inform (e.g. frequency, payment timing and other conditions) and will request payment in advance from Client in order to obtain early / prompt payment discounts ("EPD") if they are available. If payment is made by Client to the Agency in reasonable time to allow Agency to achieve the EPD then Client will receive the benefit of those EPD actually received by Agency, however if payment from the Client is not received by Agency in reasonable time then Agency is entitled to make the payments on Client's behalf and then retain those EPDs for its own account. Should Client elect to make early / prompt payment then Client accepts the risk of the vendors default (e.g. insolvency or similar default) on such payment.

(b) Subject to Client being in full compliance with the payment terms set out in this Agreement or a SOW, Client shall receive the benefit of all discounts and rebates (with the exception of EPDs, the terms of which are covered in Section 10(a) above) specifically negotiated and actually received by Agency from media vendors wholly and exclusively in relation to Client's advertising spend ("Client Discounts"). Client Discounts will generally be passed back as credit notes issued against the oldest debt outstanding at that time between the Agency and Client, net of interest for late payment that has not previously been charged. Where these old items relate to disputed fees or commissions, such credit notes will not be issued against these disputed items. Where Client Discounts cannot for any reason be passed back as credit notes issued against the oldest debt outstanding they will be passed back in the same form as received by Agency or in a form determined by Agency.

(c) Client shall receive a pro-rated share of any volume discounts including bonuses, commissions, discounts and rebates that Agency has actually received from media vendors, in each case awarded by the vendor at the end of a deal period and calculated on achieved spend of all or several of the Agency's other clients including the media billing of Client ("Agency Rebates"). Such pro-rated share to be calculated as the proportion of the rebate generating media billings of the relevant Client against the total combined rebate generating media billings of the Agency's other relevant clients on a per media vendor arrangement basis. The return of Client's pro-rated share of Agency Rebates shall be subject to:

- (i) Client being in full compliance with the terms of this Agreement;
- (ii) Client complying with all conditions, such as payment terms, imposed by media vendor on Agency and communicated by Agency to Client;
- (iii) Client's pro-rated share of Agency Rebates will be returned to Client net of any interest or charges due to Agency for Client's late payment which Agency has not already charged to Client;
- (iv) Where possible, Client's pro-rated share of Agency Rebates will be returned to Client as credit notes issued against the oldest undisputed debt;
- (v) Client's pro-rated share of Agency Rebates will be passed back to Client in the same form as received by Agency or in a form determined by Agency; and
- (vi) Agency will not be obliged to return Agency Rebates to Client where local law or regulations prohibits Agency from doing so.

(d) German direct debit fees, Nordics technical fees, and Swiss booking fees paid by vendors to Agency are not Client Discounts or Agency Rebates and shall be retained by Agency.



CF

EXHIBIT C - MARKET RESEARCH SERVICES

The following additional terms will apply with respect to any Agency provision of Market Research Services to Client pursuant to a Statement of Work. In the event of a conflict between this Exhibit C and any other provision of the Agreement, this Exhibit C shall govern and control. All terms used with initial capitalization and not otherwise defined herein, shall have the respective meanings as defined in the Agreement. "Market Research" means the systematic, objective collection and analysis of data about a particular target market, competition, and/or the effectiveness of particular marketing programs. It may include (without limitation) market trends, opportunities, projections, sales, marketing strategies, and other pertinent research on market share, segmentation, size, and growth in the market place or views relating to specific proposal and/or other products and services that are designed to collect, analyze and/or measure data from groups or individuals, such as (without limitation) syndicated market research products and custom market research services.

1. DATA RESULTS. Client acknowledges and accepts that (a) the response rates to surveys/questionnaires cannot be predicted and are not guaranteed by Agency; (b) all figures contained in Deliverables will be estimates derived from sample surveys and subject to the limits of statistical errors/rounding up or down; and (c) in translating a Deliverable from the controlled test environment to the real market place, it is possible that some of the assumptions on which a Deliverable is based will not remain constant and any subsequent change in market conditions or to the test product itself could impact on the initial performance predictions including possible invalidation of a Deliverable. Agency hereby disclaims any liability for any use or reliance on the Service and/or Deliverables by third parties.

2. INDUSTRY STANDARDS. Both parties agree to use reasonable endeavors to comply with the ESOMAR and/or Council of American Survey Research Organizations ("CASRO") Code of Conduct, to the extent applicable to their obligations and rights under this Agreement.

3. AGENCY PROPERTY. Deliverables shall not include any user-level, unaggregated or unprocessed data collected during the course of providing any Market Research Services (collectively, "Raw Data") and/or Agency's models, techniques, methodologies, processes, queries, completed questionnaires, audio and visual tapes and computer records used in the performance of the Market Research Services. All of the foregoing shall be considered Agency Property.

4. SOCIAL DATA. With respect to underlying Raw Data that is publicly available without applicable restrictions or limitations on use (e.g. data publicly available on social media pages such as Twitter) ("Social Data"), neither party shall be restricted (as between the parties) with regard to use of such Social Data. The Deliverables may include and be based upon Social Data. For the avoidance of doubt, and notwithstanding anything herein to the contrary, (i) Social Data shall not be deemed to be Agency Property and (ii) Agency does not make any representations or warranties regarding the Social Data, including its accuracy and completeness. It is agreed that Agency shall be entitled, both during and after the termination or expiration of this Agreement, to use any and all findings, analyses, data, research results and records resulting from the Market Research Services or collected in the course of or in connection with providing the Market Research Services and/or the Deliverables for its own internal purposes, as part of its own databases and for purposes connected with its business, including without limitation for purposes of establishing industry norms, conducting case studies and industry learnings, and including in connection with any relevant legal dispute, but Agency will maintain the anonymity of Client in any public uses of the foregoing.

5. SOFTWARE. Where software is to be provided by Agency as part of the Market Research Services, the Client acknowledges that its use of such software may be subject to separate license terms. For the avoidance of doubt, the Client shall be responsible for ensuring that it is appropriately licensed to use any third-party software required to access or otherwise use the Deliverables. Unless expressly agreed between the parties, Agency shall not be required to procure the grant of any license of third party software to the Client as part of the Market Research Services.

6. PERSONAL INFORMATION. In the event Client is provided with any Raw Data, unless personally identifying information of the data subjects in the Raw Data was provided by Agency to Client, Client shall

not, and shall not permit any third party to, attempt to uncover the identity of any individual represented in the Raw Data, including but not limited, by linking, matching, reverse engineering or otherwise manipulating the Raw Data.

7. PUBLIC STATEMENTS. Client understands that it must inform Agency in writing prior to the commencement of any work if it intends to make any advertising, public statement, marketing material, press releases or the like ("Public Statement") that contains the whole or any part of the Deliverables or any part of the Market Research Services. Client agrees that prior to any public release of the study findings developed by Agency or Public Statement, the release shall be presented to Agency for review and clearance as to accuracy and proper interpretation. If the study findings publicly disclosed by the Client are incorrect, distorted or incomplete in Agency's opinion, Agency shall have the right to make its own release of any or all study findings necessary to make clarification, without being in breach of any publicity or confidentiality sections hereunder. For clarity, the Client shall not make any such Public Statement or release based on any Deliverable or on any part of the Market Research Services without the prior written consent of Agency. Client shall not use any Deliverable or on any part of the Market Research Services in any dispute or litigation, except to the extent compelled to do so by legal process.

8. USE. Client understands and agrees that Deliverables are intended to be used by Client for its internal business purposes only or those of its subsidiaries or affiliates, and are not cleared, created or delivered with the understanding that such Deliverables will be publicized by Client in the public domain or used for forensic research or claim substantiation purposes. Agency shall not be required to disclose the identity of respondents or any respondent-identifiable information to Client, except in specifically-described research situations, such as validation or modeling, permitted by and in accordance with the CASRO Code of Standards for Survey Research. Client hereby agrees to maintain the confidentiality of the identity of any respondents and any respondent-identifiable information disclosed to Client.



EXHIBIT D - DIGITAL DEVELOPMENT SERVICES

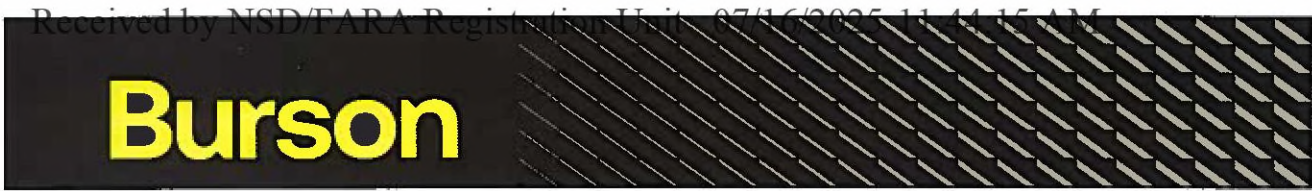
If Agency develops any digital Deliverables (including, without limitation, websites, microsites, banners, content placement, and applications running on any computer, smartphone or tablet) for Client ("Digital Development Services"), the following terms and conditions will apply in addition to the terms set forth in the Agreement. In the event of a conflict between this Exhibit D and any other provision of the Agreement, this Exhibit D shall govern and control. All terms used with initial capitalization and not otherwise defined herein, shall have the respective meanings as defined in the Agreement.

1. WARRANTY FOR DIGITAL DEVELOPMENT SERVICES: DISCLAIMER. Agency warrants that its Digital Development Services will be performed in a good and workmanlike manner and that the digital Deliverables developed by Agency shall materially conform to the specifications set forth in the applicable SOW during the Term of the SOW and for a period of 30 days thereafter. Agency agrees to re-perform any Digital Development Services once to the extent such Digital Development Services are (i) not in compliance with this warranty and (ii) brought to Agency's attention within 30 days (or within any specific period provided in the applicable SOW) after such Digital Development Services are performed and delivered to Client. Client's exclusive remedy for any claim arising out of the foregoing shall be to notify Agency of such noncompliance and to provide Agency with the opportunity to use commercially reasonable efforts to re-perform at Agency's expense, and failing that, the return of fees paid to Agency for the work related to the noncompliance. THE FOREGOING SETS FORTH THE ONLY WARRANTIES PROVIDED BY AGENCY CONCERNING THE DIGITAL DEVELOPMENT SERVICES AND IS MADE EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY OR OTHERWISE, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN A MUTUALLY EXECUTED SOW. EXCEPT AS EXPRESSLY PROVIDED HEREIN, AGENCY DOES NOT WARRANT THAT ANY SOFTWARE OR OTHER ELECTRONIC DEVICES PROVIDED OR WEBSITE CREATED OR HOSTED BY AGENCY WILL BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION. FURTHER AND NOTWITHSTANDING ANY INDEMNIFICATION OBLIGATIONS, AGENCY MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO ANY OPEN SOURCE OR THIRD PARTY MATERIALS, NOR ANY MODIFICATION OR COMBINATION OF ANY DELIVERABLES, SERVICES OR MATERIALS BY OR ON BEHALF OF CLIENT. MOREOVER, CLIENT ACKNOWLEDGES THAT AGENCY HAS NO CONTROL OVER INFORMATION AND MATERIALS ONCE THEY HAVE BEEN PUBLISHED, RELEASED OR POSTED IN THE PUBLIC DOMAIN AS REQUESTED OR APPROVED BY CLIENT, INCLUDING, WITHOUT LIMITATION, VIA SEEDING MATERIALS ON SOCIAL NETWORKING AND VIDEO SHARING WEBSITES OR THE USE OF INTERNET-BASED "WIDGETS." AS SUCH AND NOTWITHSTANDING ANY INDEMNIFICATION OBLIGATIONS, AGENCY SHALL NOT BE RESPONSIBLE FOR ENSURING THE ACCURACY OF WHAT ANY THIRD PARTY PUBLISHES OR ANY OTHER RESULTING THIRD PARTY ACTIONS.

2. TERMS AND POLICIES. Client shall be solely responsible for creating and providing Agency with any and all consumer disclosures necessary or advisable in connection with the digital Deliverables, including web site terms and conditions, privacy policies and other disclosures required by applicable law. Agency shall implement all such consumer disclosures as provided by Client to Agency.

3. THIRD PARTY SERVICES. Certain Services may be dependent upon the products and services of third parties, such as search engines, email service providers, hosting providers, social media platforms, online service companies and similar third parties not controlled by Agency. While Agency shall make commercially reasonable efforts to resolve any issues, Agency shall not be liable for the acts or omissions of such third parties, including the failure of the products or services of such third parties to operate as intended.

CF



Statement of Work No. 1

This Statement of Work ("SOW"), effective as of **January 01, 2025** ("Effective Date"), is being entered into pursuant to the Master Services Agreement effective **January 29, 2024** ("Agreement") by and between The Burson Group LLC (formerly known as BCW LLC), with offices located 1801 K Street NW Suite 900 Washington DC 20006 ("Agency"), and The Bahamas, Ministry of Economic Affairs, with an office located at 3rd Floor Campbell Maritime Centre West Bay Street P.O. Box: N-4843 Nassau, N.P. The Bahamas ("Client"). This SOW shall set forth the details of the Services and Deliverables to be provided and will be attached to the Agreement and made fully a part thereof. This SOW may not be altered, changed, or amended except by a writing signed by each of the parties hereto. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Agreement.

- 1. **Project:** US Communication and Government Relations Services
- 2. **Relationship Manager(s):**

Agency: Christian Ferry	Client: The Bahamas, Ministry of Economic Affairs
-----------------------------------	---

- 3. **Description of Services:** Communications and government affairs counsel and services in the United States to advance The Bahamas reputation and support key government and policy objectives.
- 4. **SOW Term:** The term for this SOW shall begin as of the SOW Effective Date and shall continue for a period of one (1) year ("SOW Term"). The SOW Term may be extended for a maximum of two (2) additional one (1) year periods, (i.e. three (3) years' total). The extended period(s), together with the initial one (1) year SOW Term, shall collectively be referred to as "SOW Term".
- 5. **Project Fees and Payment Terms:**


A. For the calendar year 2025, Client shall pay to Agency the following monthly fixed fees:

	<u>Monthly Fee</u>	<u>Annual Fee</u>
US Lobbying/GR Support	105,000.00	1,260,000
US Communications Support	134,062.50	1,608,750
Total	239,062.50	2,868,750

Thereafter, for the subsequent calendar years of 2026 and 2027, the fees shall be fixed.

- B. Agency will invoice Client the January 2025 monthly fee immediately in the amount of \$239,062.50. Thereafter, monthly fees will be invoiced in advance of each respective month. Any expenses incurred will be invoiced to Client on a monthly basis.
- C. Payment on all invoices is due within thirty (30) days of each invoice date.
- D. In the case of advance payments to third parties, Client agrees to pay Burson immediately upon receipt of a Burson invoice for any such third-party invoice.

Payments may be wire transferred to the following account:

Beneficiary Bank: Wells Fargo Bank NA
 Address:  420 Montgomery Street
 San Francisco, CA 94104

CF

Account Name: The Burson Group, LLC
Account#: 2079900145531
ABA Routing#: 121000248
Swift Code: WFBIUS6S
Chips Code: 0407

Agency reserves the right, at its sole discretion, not to commence or continue any services under this engagement if Client fails to remit any payment due hereunder within the time frame specified herein. It is clearly understood and agreed that should Agency exercise its right hereunder, Agency shall not be liable for any costs whatsoever (including without limitation, any cancellation fees or penalties), arising out of or resulting from Agency exercising such right.

Any work beyond the Scope outlined in Description of Services above will be negotiated separately and outlined in a separate engagement letter on a per project basis. No such additional work will begin without the prior written approval of both parties.

This engagement can be cancelled at any time by either party with ninety (90) days' written notice. Client will be responsible for payment of the monthly fee (or pro-rata portion thereof) plus expenses incurred to date (including the ninety (90) days following the notification).

Please indicate your confirmation and acceptance of the above by signing in the space provided below.

CF

The Burson Group LLC

By: *Christian Ferry*
[Signature]

Name: Christian Ferry
[Print Name]

Title: Executive Vice President
[Print Title]

Date: April 2, 2025

The Bahamas, Ministry of Economic Affairs

By: *Prenell King-Rolle*
[Signature]

Name: Prenell King-Rolle
[Print Name]

Title: Permanent Secretary
[Print Title]

Date: 2 April 2025

The Central Bank of The Bahamas

By: *John A. Rolle*
[Signature]

Name: John A. Rolle
[Print Name]

Title: Governor
[Print Title]

Date: 2 Apr. 2025

CF