

## PROMOTION AND EVENT ORGANIZATION AGREEMENT

THIS PROMOTION AND EVENT ORGANISATION AGREEMENT (this "**Agreement**") is entered into on this 20th day of February 2012 by and between the Fédération Internationale des Échecs ("**FIDE**"), represented by its President, Kirsan Ilyumzhinov, and Agon Ltd, a company registered on the Island of Jersey, represented by its Director, Andrew Paulson ("**Agon**").

### **I. GENERAL**

1.1 FIDE hereby engages Agon in accordance with the terms of this Agreement to organise, promote, commercialise and hold events related to the game of chess (the "**Events**"), including, on an exclusive basis, Events organised around the conduct of certain chess competitions (as further defined below, the "**Competitions**") that FIDE otherwise has the exclusive right to hold under its Statutes. Any new business activities Agon seeks to undertake both inside and outside the scope of this agreement must be submitted for approval to the Interface as described below.

1.2 In performance of its obligations under this Agreement, Agon will serve the game of chess by complying with all applicable and mandatory provisions of the official statutes, the handbook, the regulations and Board decisions of FIDE (the "**Statutes**"). FIDE will recognise the results of the Competitions duly held and organised by Agon under the Agreement.

1.3 The parties will establish an Interface Team (the "**Interface**") to resolve issues submitted to the Interface, as specifically provided for in this Agreement:

(a) The Interface shall consist of four members each appointed for a term of two years; provided that each party shall have the right to replace those members appointed by it. Two FIDE members will be appointed by the FIDE Presidential Board and will require a letter of authorisation from the FIDE Presidential Board for voting, signed by the FIDE President (as well as such other confirmation as Agon may reasonably require to ensure the actions of the Interface Committee will have effect as set forth in this Section). Two Agon members will require authorisation in the form of a Board Resolution from Agon;

(b) Either Agon or FIDE may from time to time present resolutions ("**Interface Resolutions**") to the Interface by email notification for a decision (for FIDE, both the FIDE Office and the Executive Director);

(c) An Interface Resolution will be deemed rejected if it is returned with the signatures of two members with a considered explanation as to the reason the Resolution was rejected within 21 days of submission;

(d) The Interface will respond as quickly as possible, consent will not be unreasonably withheld and any Resolution will be deemed approved if no rejection is received within 21 days of submission; and

(e) Any Interface Resolution duly submitted to the Interface in accordance with its scope of authority under this Agreement and duly approved in accordance with this Section shall have the effect of a valid consent, waiver, addendum or amendment, as required to give it force and effect.

(f) The Interface can approve at any time within 21 days.





## 2. SCHEDULE OF COMPETITIONS

2.1 The Events shall include the following Competitions (or the same number of events which may have different Formats or Schedules) during the term of the Agreement, during each World Chess Championship cycle:

- (a) the World Chess Championship Match, every second year;
- (b) the World Chess Challenger competition (also known as the Candidates Tournament), alternating with the World Chess Championship, every second year;
- (c) six Grand Prix competitions or their equivalent, as may be agreed between FIDE and Agon from time to time, are spread out over the two year cycle;
- (d) the World Cup competition held in 2015 and each second year thereafter; provided that the World Cup competition shall only be a "**Competition**" hereunder if (i) FIDE has used its best efforts to bundle that and subsequent World Cup and Chess Olympiad with a single sponsor; and (ii) FIDE has notified Agon no later than 18 month prior to the start of the calendar year in which the World Cup is to take place that it has failed to find such a sponsor. For any World Cup that is not a "**Competition**" hereunder, Agon will remain available to provide full marketing and branding support for this event, as specifically provided for in this Agreement, as with all the other Competitions provided that there are no branding and sponsorship conflicts;
- (e) any other competition that offers or assures the winner a place in the World Chess Challenger competition; and
- (f) such additional competitions ("**Additional Competitions**") as may be designated as Competitions by Interface Resolution from time to time.

2.2 The Interface must confirm the choice of city, format (including the principles, number of players and the official name of the Competition (the "**Format**")) and dates (together, the "**Schedule**") and the Event Budget (as defined below) for each Event (whether it includes a Competition or not) all of which will be dictated by balancing the interests of many parties (except to the extent that they are constrained by the Statutes), e.g., in attracting and retaining sponsors, increasing the prestige of the Events for the players, providing an engaging context for the spectators, and generally promoting the global growth of chess. The Event Budget shall not be binding upon Agon, except if agreed by the Interface.

2.3 Agon shall present a Schedule as a Resolution for approval by the Interface for each Event at least six months prior to a Grand Prix cycle (or its equivalent) and at least 12 months prior to an Event that includes a World Chess Championship Match, a World Chess Challenger competition, or a World Cup competition (or their equivalents). The schedule shall become final upon approval of the relevant Interface Resolution and may only then be made public. In the event that the Schedule subsequently needs to be changed due to circumstances reasonably beyond Agon's or FIDE's control, the Interface shall be consulted regarding such changes and Agon shall provide the Interface with the maximum notice reasonably possible of the changes to the Schedule.

2.4 Should FIDE organise any new competition or decide that an existing competition assures the right to participate in any Competition at which FIDE bestows a title or in any way that may be construed to be a part of or if it were a part of it would constitute a significant positive addition to a world chess championship cycle (including blitz, rapid, advanced, the Women's World Chess Championship and any other such new format originated either by FIDE or Agon), FIDE will first give Agon reasonable notice of such intention so that Agon may propose to the Interface to include the competition as an Additional Competition hereunder on the terms the specified in proposed Interface Resolution.





### 3. EVENTS

#### 3.1 Organization:

- (a) Agon shall be the sole and exclusive organiser of each Event;
- (b) FIDE will provide Agon with players, appoint principals and arbiters and set the rules for the Competitions, recognise their results and otherwise provide the necessary support to ensure the successful conduct of the Competitions, all of which shall be done pursuant to and in accordance with the Statutes;
- (c) Notwithstanding anything in 3.1(b) to the contrary, Agon will retain the right at its option to name one player to each Competition, except the World Chess Championship, provided that for a Challenger Competition such player has a FIDE rating of greater than 2700;
- (d) Agon may, subject to approval of the Schedule for the Event by the Interface, contract with third parties as necessary, in its discretion, in connection with the conduct of Events, including direct (or tri-partite with FIDE) contractual relationships with players as long as they do not violate the Statutes; and
- (e) Upon approval by the Interface for each event, Agon will initiate all communications with the public and press regarding the Competitions and any appurtenant Events and, in consultation with FIDE establish the guest lists and determine access to Events and press conferences related to Events, except as reserved by the Interface.

#### 3.2 Budgets:

- (a) For each Event that includes a Competition, Agon shall submit to the Interface a costs budget (an "**Event Budget**") no less than 90 days prior to the Event. Each Event Budget shall specify the venue of the Event and shall provide for expenditures of no less than € 250,000, € 1,700,000, € 800,000, and € 2,800,000 (each, a "**Minimum Budget Amount**") for each Grand Prix competition, World Cup competition, Challenger competition and World Chess Championship Match, respectively;
- (b) Each Event Budget shall include the following "**Required Budget Amounts**" payable to FIDE thirty days in advance in the case of a Grand Prix competition and 6 months in advance in the case of World Chess Championships and World Chess Challenger competitions (and the World Cup, when necessary):
  - (i) For Competitions, aggregate prize money for all placings ("**Prize Money**") shall be no less than € 120,000, € 1,500,000, € 420,000 and € 2,000,000 for each Grand Prix competition, World Cup competition, Challenger competition and World Chess Championship Match, respectively (but may be increased by an Interface Resolution at any time in its sole discretion). For any Additional Competition, the Prize Money shall be established by Interface Resolution at the time such Additional Competition is designated. Prize Money shall be paid to FIDE for transfer to players and will include a gross-up amount which is sufficient to ensure payment of the Prize Money to players net of all withholding taxes mandatory upon the payer of such Prize Money (the gross up amount shall not be included in the minimum amounts stated in 3.2(a) or in the amount upon which FIDE receives the fee described in 3.2(b)(ii)), provided that such gross up shall be subject to the player and/or FIDE cooperating as reasonably required and at Agon's expense to avoid or reduce any such withholding in accordance with applicable law; and
  - (ii) Fee to FIDE. 20% of the aggregate prize money budgeted for each Competition except 25% of the aggregate prize money budgeted for each World Chess





Championship. Fees paid to FIDE should not be deducted from the Prize Money unless specifically described otherwise in the Statutes; and

- (iii) Stipends for FIDE Officials, net of all tax withholding, as required by the Statutes.
- (iv) Each Event Budget shall also provide for travel expenses, hotels, and meals for players, required officials as per Regulations, two representatives of FIDE and two representatives of Agon ("**Hospitality Budget Amounts**"), which amounts may be paid directly to the hotels and air companies by a logistics company engaged for that purpose or, in the case of fees for officials, to FIDE; and

(c) Each Event Budget shall provide for all associated costs relating to the Event (the "**Associated Budget Amounts**") in detail, including an Opening and a Closing Ceremony, production costs, security, etc. To the extent that special requirements of sponsors are to be fulfilled in such events, these additional costs will be reflected in a Sponsor's Budget rather than to the Event Budget.

(d) At the end of each cycle, Interface will review event budgets and Prize Money for each competition.

### 3.3 Revenue

(a) Agon shall have the exclusive rights:

- (i) to sell sponsorships of the Events and Competitions, as per IOC Regulations;
- (ii) to provide a full range of concessions to sponsors;
- (iii) to market products and services at the Events and Competitions and elsewhere; and
- (iv) to sell tickets to Events and to sell hospitality services at and around Events;
- (v) Agon's exclusive rights will be evidenced by a letter (the "**Mandate Letter**") to be executed by FIDE upon signing of this Agreement, which Agon may use without limitation to secure sponsorship (see Annex A).

(b) Agon shall notify the Interface of the name of each potential sponsor for review prior to concluding any agreement with such sponsor. The Interface shall have twenty one days from notification to provide written justification for rejection of a sponsor, which rejection may be based solely upon (i) the sponsor or its beneficial owners being listed on money laundering or terrorism sponsorship blacklist published by the US Treasury, the EU or UN (for any sponsor that it is a legal entity, but not a public company, FIDE shall be entitled to request information on its beneficial owners); or (ii) a relationship with such sponsor or its beneficial owners being reasonably and objectively likely to materially damage the reputation of FIDE and/or the game of chess. Agon shall otherwise have the right to decide the terms of any sponsorship arrangement (subject only to the previous sentence and any other explicit limitation set forth in this Agreement or the Statutes), and FIDE will cooperate using its best efforts to support Agon in its relationships with these sponsors.

(c) FIDE, via the Interface, will use its best efforts to avoid any Sponsorship conflicts in any major FIDE competitions that are not Events under this Agreement;

(d) Agon will have the right to enter into agreements with other organisers of FIDE events to protect and synchronise its branding and communications strategies. FIDE will cooperate in good faith to support Agon in its efforts to establish relationships with these organisers.





#### 4. FIDE ROYALTIES

4.1 In addition to receiving the fees described in 3.2(b)(ii) above, from the year ending 2016 FIDE will receive for 2016 the greater of either EUR 500,000, this amount increasing by 5% annually thereafter with annual compounding, or:

(a) a payment equal to thirty percent (30%) of the first five million Euros (€ 5 million) of Adjusted Gross Sponsorship Revenue,

(b) an additional payment equal to forty-five percent (45%) of any Adjusted Gross Sponsorship Revenue exceeding five million Euros (€ 5 million) up to ten million Euros (€ 10 million),

(c) an additional payment equal to fifty percent (50%) of any Adjusted Gross Sponsorship Revenue exceeding ten million Euros (€ 10 million) up to fifteen million Euros (€ 15 million), and

(d) an additional payment equal to fifty-five percent (55%) of any Adjusted Gross Sponsorship Revenue exceeding fifteen million Euros (€ 15 million), and

4.2 If before 2016 the Adjusted Gross Sponsorship Revenue exceeds five million Euros (€ 5 million), in any year FIDE will receive a payment equal to forty five percent (45%) of such excess.

4.3 If under Section 9.3 of this Agreement this Agreement is not renewed for any reason then all royalties to be made pursuant to Section 4.1 with respect to the eleventh year (2022) of the term of this Agreement shall be waived by FIDE.

4.4 If FIDE delivers a sponsor for an Event not otherwise known to Agon, FIDE will receive a 30% sales commission over and above the royalties, unless otherwise agreed.

4.5 The payments to be made to FIDE pursuant to Section 4.1 will be made, if applicable, upon approval by the Board of Directors of Agon of its annual unaudited financial statements, prepared in accordance with International Financial Reporting Standards, no later than 90 days after the close of the relevant financial year. Such payments shall be based upon the statement of the Adjusted Gross Sponsorship Revenue in the accounts for such year, which shall be clearly indicated as line items in Agon's profit and loss statement. Agon shall present to the Interface, subject to the confidentiality obligations set forth herein, its financial statements, audited by an Interface approved duly licensed auditor, no more than 180 days after the close of each financial year (on a best efforts basis, subject to conclusion of the audit), which shall include Adjusted Gross Sponsorship Revenue as an audited line item or any other item which may be reasonably requested by FIDE after the report is presented at FIDE's expense. Upon presentation of such audited accounts, Agon or FIDE shall make a payment to the other party, as applicable, so that any payment previously made in accordance with Section 4.1 based upon the unaudited accounts is adjusted to reflect the calculation of such payment based upon the audited accounts.

4.6 Certain terms used in this Section are defined as follows:

(a) "**Gross Sponsorship Revenue**" equals the aggregate sum of gross sponsorship revenue actually earned during the relevant year from sponsorship of all Events.

(b) "**Adjusted Gross Sponsorship Revenue**" equals Gross Sponsorship Revenue less the Approved Expenses, annually.

(c) "**Approved Expenses**" means the sum of the Event Expenses, Overhead and Cost of Sales.

(d) "**Event Expenses**" equal the aggregate audited expenditures for Events on a fully allocated basis, including fees to FIDE, during the relevant year plus any third party liability or legal costs in connection with Agon's performance of its obligations hereunder.





(e) **"Overhead"** means one million three hundred thousand dollars (\$1.0 million) per year in 2012 and increasing by 5% annually with annual compounding.

(f) **"Cost of Sales"**, with respect to any sponsorship revenue, equals all sales, marketing and implementation costs associated with the sale and performance of any such arrangement under which such sponsorship revenue is earned; and sales commissions, provided that any such commissions payable to internal or external sales agents and/or sub-contractors shall not exceed 20%.

## **5. ASSURANCE OF FUNDING**

Agon will pay a cash deposit to FIDE of \$500,000 (US Dollars 500,000) within 60 days of the signing of this Agreement. Such deposited will be forfeited should Agon not be able to provide sufficient guarantees or Letters of Credit (as per section 5 (a) to (e)) or a Material Cause occurs (as per section 9.2 (a), (b) and (c)).

Furthermore Agon will provide FIDE with such confirmation as FIDE may reasonably request that it has secured a Bank Guarantee or letter of credit in favor of FIDE (**"Assurance of Funding"**) in a form and from a bank acceptable to FIDE's bankers in the amount of:

- (a) the Required Budget amount of each Event, maintained until that amount is disbursed;
- (b) in the aggregate never greater than € 1,000,000, nor less than be € 120,000;
- (c) after December 31, 2013 through December 31, 2015, the aggregate value of all letters of credit shall be no greater than € 1,000,000
- (d) at any time the aggregate minimum value of all letters of credit may be reduced by the Interface.

## **6. OWNERSHIP AND USE OF INTELLECTUAL PROPERTY**

Ownership and use of Intellectual Property will be decided on a case by case basis by the Interface.

## **7. REPRESENTATIONS AND WARRANTIES; LIABILITY; INDEMNITY**

7.1 Each party represents and warrants to the other party:

- (a) it has the necessary corporate authority to enter into and perform its obligations under this Agreement and that its execution of this Agreement and performance of its obligations hereunder does not and will not violate its statutory documents;
- (b) this Agreement has been duly authorised and executed by it;
- (c) the execution of this Agreement and performance of its obligations hereunder will not conflict with any agreement with, or obligation otherwise owed to any third party, or with any order of a court or competent administrative body.

7.2 FIDE represents and warrants to Agon that it has the requisite rights to assign or license to Agon any intellectual property that is obligated to assign or license to Agon under this Agreement and such assignment or license will not violate the rights of any third party. In particular, without limitation, it represents and warrants that the entry into, and performance of, this Agreement by FIDE will not violate any provision or rights of CNC under the CNC Agreement.





7.3 Agon's liability under the Agreement shall be limited to its obligation to finance the Minimum Budget Amounts for any Events occurring during the term hereof and for direct damage to FIDE caused primarily by Agon's violation of any other obligation under the Agreement. Agon's aggregate liability under the Agreement shall be limited to the aggregate Minimum Budget Amounts during the most recent calendar year of the term (or 2012 for the first year of the term).

## **8. CONFIDENTIALITY; COMMUNICATIONS**

8.1 The parties agree that the Mandate may be disclosed publicly. The parties shall otherwise keep confidential all other terms of this Agreement, economic or otherwise, and communications between them regarding performance of their obligations under the Agreement; provided, however, Agon may disclose the Agreement to potential sponsors and partners in the organization and promotion of events who have agreed in writing to maintain the confidentiality of this Agreement. Agon acknowledges that FIDE must present this Agreement to its Presidential Board and General Assembly for ratification and cannot be responsible for any loss of confidentiality from so doing.

8.2 Neither FIDE nor Agon shall represent that it has the right to speak for the other party publicly or privately; provided, however, that Agon shall the right to use the phrase 'official' in describing Event Products and Services on which FIDE marks appear. FIDE shall not comment upon nor make commitments regarding venues or dates or players or formats for Events in public or private without Agon's consent or until Agon has made such information public.

## **9. TERMINATION**

9.1 Agon may terminate this Agreement without cause by giving no less than one year's advance written notice to FIDE.

9.2 FIDE may terminate the Agreement with immediate effect by notice to Agon for "**Material Cause**" which shall constitute any of the following circumstances:

(a) Agon fails to provide funding for the Minimum Budget Amount for any Event or to pay any Required Budget Amount or Variable Budget Amount as required in the Agreement within the time-limits laid down in Articles 3.2 and 5 above;

(b) Agon fails to hold an Event in accordance with its Schedule (subject to rescheduling in accordance with Section 2.3) or to propose a Schedule for a Competition in a timely fashion and such failure results from Agon's own gross negligence or willful act; provided that Agon has not cured such failure within ninety (90) days of written notice from FIDE; or

(c) Agon is declared bankrupt, becomes illiquid, undergoes any similar proceeding or enters into a general settlement with creditors.

9.3 Term

(a) FIDE may terminate this Agreement as of December 31, 2022 with one year's prior notice if no later than November 1, 2021 FIDE presents to Agon a formal, *bona fide*, third-party counter-offer to this Agreement and Agon fails to notify FIDE that it agrees to match such offer within 30 days of receipt of notice of the offer from FIDE.

(b) If Agon matches or exceeds the offer in its principle points, such counter-offer Agreement will be extended to Agon for the term proposed in the counter-offer, but for not less than five years. If this Agreement has been prolonged pursuant to this paragraph (b), then the termination procedure outlined in Section 9.3(a) shall apply *mutatis mutandis*,



provided the required notice of termination shall be sent no later than one year prior to the date of termination hereof. If no offer has been made and presented to Agon in accordance with paragraph (a), then the termination procedure outlined in paragraph (a) shall apply again, *mutatis mutandis*, as of the end of the fifth year after the date on which FIDE could have terminated this Agreement pursuant to paragraph (a) or (b) hereof; provided that the required termination notice shall be sent no later than one year prior to such date of termination.

(c) If Agon fails to match the offer and FIDE gives notice of termination of the Agreement, the new counter-party will appoint two observers to the Interface for a timely and orderly transfer process during 2022.

## **10. GOVERNING LAW; DISPUTE RESOLUTION**

This Agreement shall be governed by and construed in accordance with the laws of Switzerland. All possible disputes arising from or in connection with this Agreement shall be settled by way of negotiations between the parties. In case it is impossible to settle a dispute by negotiations, either party may refer the dispute to the Swiss Court in Lausanne, Vaud, as per FIDE Statutes.

## **11. MISCELLANEOUS**

11.1 A party is not liable for failure to perform the party's obligations if such failure is as a result of natural disasters, war and other states of violate civil disorder, confiscation or nationalization, terrorist activities, government sanction, blockage, embargo, labor dispute, strike, lockout or interruption or failure of electricity or telecommunications service (collectively, "**Force Majeure**"). If a party asserts any such Force Majeure as an excuse for failure to perform the party's obligation, then the nonperforming party must prove that the party took reasonable steps to minimise delay or damages caused by foreseeable events, that the party substantially fulfilled all non-excused obligations, and that the other party was timely notified of the likelihood or actual occurrence of such Force Majeure. Notwithstanding Section 10.2, the occurrence of a Force Majeure shall not be a ground for termination of this Agreement.

11.2 If any provision of this Agreement is held to be unenforceable, then this Agreement will be deemed amended to the extent necessary to maintain the objective legal and commercial intent of such provision and this Agreement as a whole, while rendering the otherwise unenforceable provision, and the rest of the Agreement, valid and enforceable. If any body competent to decide disputes in relation to this Agreement declines to amend this Agreement as provided herein, the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions, which shall be enforced as if the offending provision had not been included in this Agreement.

11.3 Each party undertakes to take all necessary and appropriate acts, including executing documents, at the reasonable request of the other party, to give effect to the terms of this Agreement.

11.4 Agon may accrue and offset any amounts due from FIDE to Agon or from Agon to FIDE under this Agreement against amounts owed by Agon to FIDE or by FIDE to Agon, correspondingly.

11.5 Descriptive headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

11.6 The Annexes to this Agreement are an integral part of this Agreement.





11.7 This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original hereof, and it shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart hereof.

11.8 This Agreement contains the entire agreement between the parties regarding its subject matter and supersedes all prior agreements, arrangements, representations or warranties, whether written or oral, between or given by the parties. No amendment to this Agreement shall be valid or binding unless made in writing signed by each party.

11.9 Notices given pursuant to this Agreement,

(a) if pertaining to an Interface Resolution, Assurance of Funding, accounting, audits, or any other such notices or queries shall be made by email to a circulation list determined from time to time by the parties by notice in accordance with paragraph (b), or

(b) if pertaining to Termination, Force Majeure or any other notices except those referred to paragraph 11.8(a) shall be in writing and may be hand delivered (including by third-party courier service with confirmation of delivery), or shall be deemed received within five days after mailing if sent by registered or certified mail, return receipt requested, to the address of the party indicated below:

(c) if in writing to FIDE:

FIDE  
9 Syggrou Avenue  
Athens  
Greece 11743  
Tel: +30 210 9212047  
Fax: + 30 210 9212859

(d) if by email to FIDE:

Georgios Makropoulos <office@fide.com>  
Nigel Freeman <nigelfreeman@fide.com>

(e) if in writing to Agon:

Agon, Ltd.  
Ogier House, The Esplanade  
St Helier, Jersey JE4 9WG  
Channel Islands  
Tel: +44 1534 504000  
Fax: +44 1534 504444






(f) If by email to Agon:

Andrew Paulson <apaulson@mac.com>

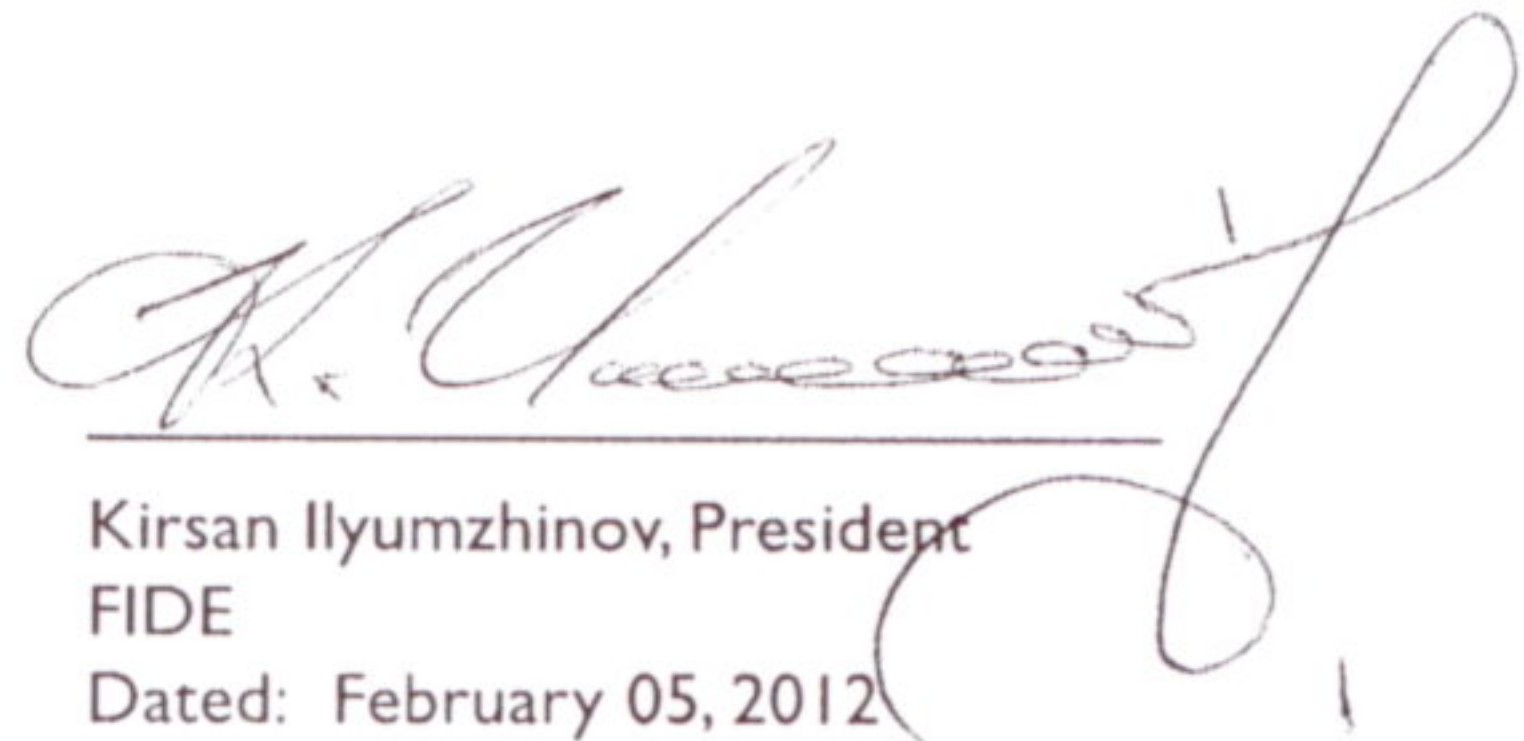
Ilya Merenzon <merenzon@gmail.com>

## **12. RATIFICATION**

This Agreement shall be presented to the FIDE General Assembly for ratification at the first FIDE General Assembly after the date of signature of this Agreement and Agon understands that FIDE bears no financial responsibility if the General Assembly fails to ratify the Agreement.



Andrew Paulson, Director  
Agon Ltd  
Dated: February 05, 2012



Kirsan Ilyumzhinov, President  
FIDE  
Dated: February 05, 2012



## Annex A

[Letterhead of FIDE]

Mandate Letter

February 05, 2012

### **TO WHOM IT MAY CONCERN:**

This letter confirms Agon Ltd as the exclusive organiser of the World Chess Championship cycle comprising nine official FIDE competitions:

The World Chess Championship Match

The World Chess Challenger Competition (Candidates Tournament)

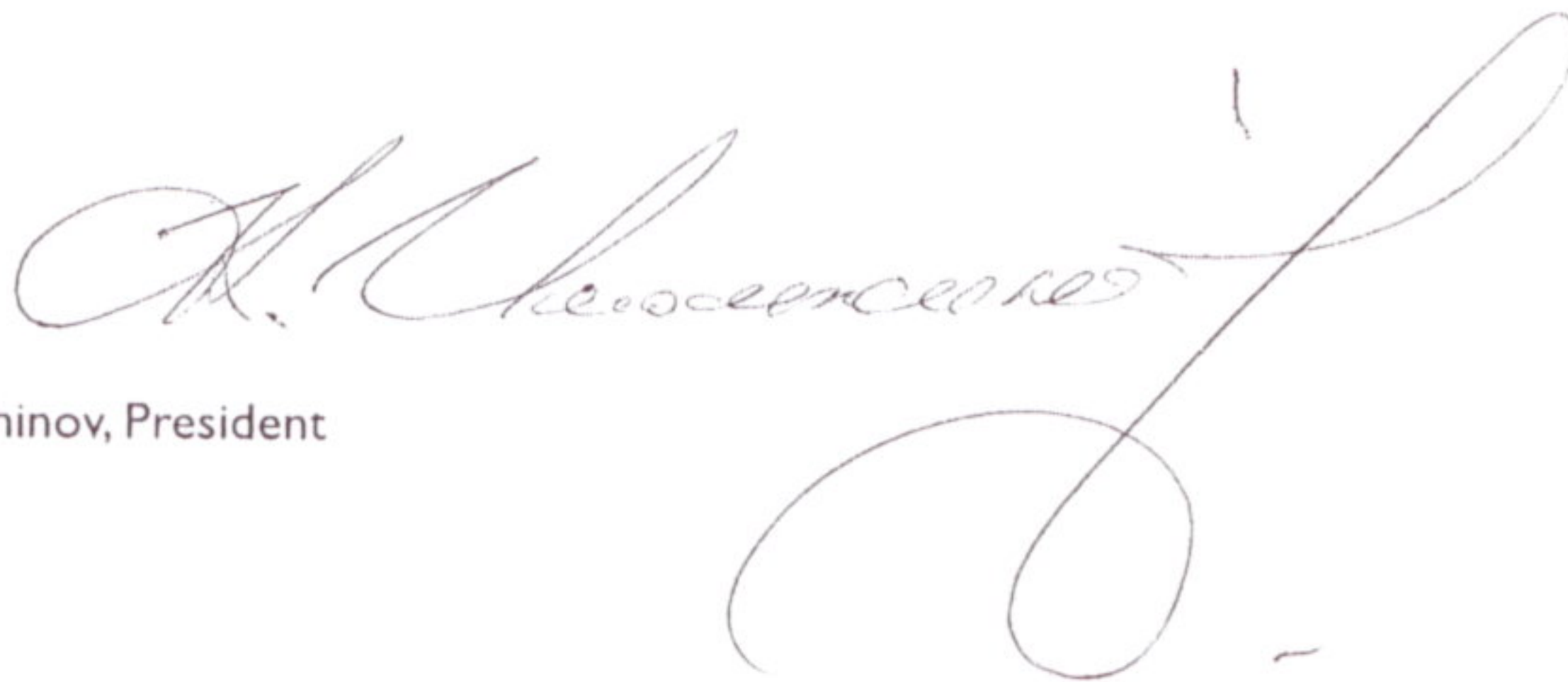
The World Chess World Cup

Six World Chess Grand Prix Competitions

Agon is also the exclusive organiser of all events surrounding these competitions and has the right to sponsor other chess-related events from time to time. Agon has the right to use FIDE trademarks in connection with such events and merchandising. It has the exclusive right to sell sponsorship to events, to sell tickets and otherwise to control access to, and publicity surrounding, the events.

FIDE undertakes to provide all necessary support for the conduct of these Competitions under its Statutes, including providing players, officials and certifying the results.

Sincerely,

A large, stylized handwritten signature in black ink, likely belonging to Kirsan Ilyumzhinov, the President of FIDE. The signature is written in a cursive, flowing style with a large loop at the end.

Kirsan Ilyumzhinov, President  
FIDE