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 in print and 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
   KARV Communications, Inc.
2. Registration Number
   6162
3. Name of Foreign Principal
   Public Investment Fund of Saudi Arabia (PIF)

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, the fees and expenses, if any, to be received.

7. What is the date of the contract or agreement with the foreign principal? 6/29/20

8. Describe fully the nature and method of performance of the above indicated agreement or understanding.
   The registrant provides investor and public relations advice and counsel. See attached executed engagement.
9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The registrant provides investor and public relations advice and counsel by providing analysis, and recommending and providing outreach and relationship-building to various stakeholders in business and the media.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act? 

Yes [x]  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.

Provide investor and public relations advice and counsel by providing outreach and relationship-building to various stakeholders in business and the media.

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

Yes [x]  No □

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.

See most recent supplemental statement.

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 register 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 ☐

If yes, set forth below in the required detail an account of such monies or things of value.

<table>
<thead>
<tr>
<th>Date Received</th>
<th>From Whom</th>
<th>Purpose</th>
<th>Amount/Thing of Value</th>
</tr>
</thead>
</table>

See most recent supplemental statement.

Total

13. During the period beginning 60 days prior to the obligation to register for this foreign principal, has the registrant disbursed or expended monies in connection with activity on behalf of the foreign principal or transmitted monies to the foreign principal?

Yes ☒ No ☐

If yes, set forth below in the required detail and separately an account of such monies, including monies transmitted, if any.

<table>
<thead>
<tr>
<th>Date</th>
<th>Recipient</th>
<th>Purpose</th>
<th>Amount</th>
</tr>
</thead>
</table>

See most recent supplemental statement.

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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 Exhibit B to Registration Statement, 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.

<table>
<thead>
<tr>
<th>Date</th>
<th>Printed Name</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2020</td>
<td>Andrew Frank</td>
<td>/s/ Andrew Frank</td>
</tr>
</tbody>
</table>
Services Contract

between

The Public Investment Fund

and

KARV Communications Inc.

in connection with Strategic Communications Program

Dated 25 June 2020G

Corresponding to 04 Dhu Alqedah 1441H

Contract Reference Number: CO-PRC-2020-507
This contract and all its appendices (herein referred to as the “Contract”) is entered by and between:

1) The Public Investment Fund, a government fund established by Royal Decree No. (24/M) and dated 25/6/1391H, having its Head Office at Alra’idah Digital City, Building MU 04, Al Nakhl District, P.O. Box 6847, Riyadh 11452, Kingdom of Saudi Arabia, (hereinafter referred to as the “First Party”), and

2) KARV Communications Inc. is a corporation incorporated pursuant to the laws of United States and registered in State of New York under number 429621, dated September 17, 2012, having its head office address at 122 East 42nd Street, Suite 2005, New York, NY 10168 USA. (Hereinafter referred to as the “Second Party”).

The First Party and Second Party hereinafter referred to as the “Parties”.

PREAMBLE:

A. Whereas the Second Party is specialized in providing Strategic Communications Advice;

B. Whereas the First Party desires to retain certain services as described in Appendix (1) (Services);

Now therefore the Parties hereto, having due capacity and authority, agree as follows:

1. Definitions

Unless the context otherwise requires, the following terms have the following meanings:

“Affiliate” means, in relation to a body corporate or partnership, any subsidiary or holding entity of such body corporate or partnership, and any subsidiary of

Contracts

Services Contract between the Public Investment Fund and KARV Communications, Inc. in connection with Strategic Communications Program

Contract Reference Number: CO-PRC-2020-507
any such holding company, in each case from time to time.

“Applicable Law” has the meaning given in Article (24).

“Business Day” means the official business days of the First Party, which is also a day in New York City, USA, on which banks are required to be open.

“Contract” means this contract and documents referred to in Article (2).

“Effective Date” means the starting date for providing the Services as set out in Article (6).

“Fees” has the meaning given in Article (5).

“Force Majeure” has the meaning given in Article (17).

“Services” has the meaning given in preamble (B).

“Team Members” has the meaning given in Article (4).

“The First Party’s Intellectual Property Rights” has the meaning given in Article (13).

“Services Intellectual Property Rights” has the meaning given in Article (13).

2. Contract Documents

The recitals set forth above and the following documents attached hereto are intended to be, and shall be construed as, an integral part of this Contract:

Appendix No. (1) Services.

Appendix No. (2) Team Members

Appendix No. (3) Fees.

In case of any contradiction between the terms of this Contract and any of its appendices, the terms of the Contract shall prevail.

3. Services
a. The Second Party shall provide the Services as set out in Appendix No. (1) (Services).

b. The Second Party represents to the First Party that it has the required professional skills, personnel and technical resources to provide the Services.

c. The Second Party shall ensure full and proper performance of the Services and guarantee their quality, validity and suitability for the intended purpose. In case of any fault or failure in the performance of the Services, the Second Party shall within ten (10) Business Days from the date of the First Party’s notice of such fault or failure, with no additional cost to the First Party, rectify, modify or re-implement the Services. Otherwise, the First Party will have the right to have the Services rectified, modified or re-implemented on the Second Party’s account. In this case, the First Party has the right to deduct such amounts from any dues of the Second Party resulting from this Contract or any other contract the Second Party has with the First Party. Notwithstanding the foregoing, Second Party’s maximum liability hereunder shall be subject to Article 11 below.

d. The First Party may, at any time, during the period of the Contract, review the Services and its conformity to what is provided by the Second Party in its reports or invoices, and First Party may also conduct such review if necessary at the Second Party’s premises after giving the Second Party three (3) Business Days prior written notice. Such review right shall include access to any documents related to the performance of the Services except for those which are proprietary or confidential property of Second Party or any of its clients.

e. The Parties shall each adhere to all laws, regulations and resolutions issued by the competent authorities, with respect to the performance of the Contract. The defaulting Party shall bear all fees and expenses determined by such authorities, and also any penalties, whatsoever, arising from violation of such laws, regulations and decisions.
4. Team Members and Due Care

a. The Second Party undertakes to dedicate a team of its employees having the experience and expertise to deliver the Services to the First Party whose names, titles, and qualifications are known to the First Party ("Team Members").

b. The Second Party shall not, except in case of annual or sick leaves or termination for cause, change any of its Team Members without the prior written consent of First Party. The Second Party has to seek such consent in writing ten (10) Business Days before the date of such required change.

c. In case of resignation or unplanned absence of more than 10 Business Days of any Team Member for any reason, the Second Party shall notify the First Party of such resignation or absence within three (3) Business Days.

d. The First Party may request the replacement of a Team Member by written notice to the Second Party, and the Second Party shall appoint a substitute acceptable to the First Party within three (3) Business Days from the notice date, without prejudice to the First Party’s right to subsequently evaluate the performance of any substitute Team Member and whether to accept or reject such substitute.

e. The Second Party shall perform the Services and carry out its obligations under this Contract with all due care and efficiency in accordance with the applicable professional standards and practices, observe sound management practices, employ appropriate advanced technology.

5. Fees and Payment

a. In consideration for the Services provided by the Second Party, the First Party shall pay the fees set out in Appendix No. (3) (Fees).

b. Payments due to the Second Party shall be made against invoices delivered to the First Party as outlined in Appendix No. (3) (Fees). The First Party shall settle the invoice within thirty (30) Business Days from the First Party’s receipt of
the relevant services and reasonably required supporting documents.

c. The Second Party acknowledged that it shall not claim any additional fees or amounts (not included in this Contract) without the prior written approval of Services by the authorized representative of the First Party.

6. Term

This Contract shall commence from January 1, 2020 (“Effective Date”) and shall expire on March 31, 2021, unless terminated earlier pursuant to Article (7).

7. Termination and Withdrawal of Work

a. The First Party may terminate the Contract at any time for cause or without cause pursuant to ten (10) Business Days prior written notice of termination to the Second Party. In the event of termination, the First Party shall promptly pay the Second Party its Fees, which have been earned up until the effective date of such termination.

b. The First Party has the right to withdraw the work from the Second Party and complete the remaining Services on the Second Party's account in any of the following cases:

1. Subject to force majeure, if the Second Party has not performed the Services as per its contractual obligations, the First Party’s requirements and instructions, or is delayed in its execution of the Services in manner where it is not expected to complete them in the prescribed time, provided that a five (5) Business Days prior written warning of termination is sent to the Second Party.

2. If it is proven that the Second Party, either by itself or through others, directly or indirectly, improperly paid any money or provided any benefit or promised to do so, in order to enter into this Contract. This does not abrogate the Second Party from any criminal liability in respect of such actions. Upon the occurrence of such case, the First...
Public Investment Fund

Services Contract

Party also shall have the right to terminate any other agreements entered into with the Second Party.

3. If the Second Party failed to perform any of its obligations under this Contract, abandons it, assigns or sub-contracts wholly or partly without the First Party’s prior written consent.

4. If the Second Party is declared bankrupt or insolvent, requests declaration of bankruptcy or insolvency, is put under receivership, dissolved or liquidated.

8. Tax

The Second Party shall be liable for such taxes, fees and other impositions as may be levied under Applicable Law, the amount of which is deemed to have been included in the Fees. The Second Party acknowledges that the First Party may be required under Applicable Law to deduct from payment of each installment of the Fees an amount equal to the tax percentage applied on this Contract, and pay the deducted amount on behalf of the Second Party to the General Authority of Zakat and Tax of the Kingdom of Saudi Arabia. This amount, per agreement, is 5% of the contract value. For the avoidance of doubt, if the value-added tax (“VAT”) is required by the Kingdom of Saudi Arabia Law and regulation, the Fees contained in this Contract shall be exclusive of such VAT, which will be added separately to the Fee in each invoice.

9. Conflict of Interest

Neither the Second Party nor its Team Members nor its Affiliates (or any of its subcontractors) shall engage, either directly or indirectly, in any business or professional activities which the Second Party recognizes is a conflict or would raise conflict of interest with the activities assigned to them under this Contract.

10. Liability

لا يجوز للطرف الثاني أو فريق عمله أو الشركات التابعة له (أو أي من يتعاقد مع الطرف الثاني من الباطن) أن يقوموا بشكل مباشر أو غير مباشر بأي أعمال أو أنظمة متصلة بتعليم الطرف الثاني أو تعاطض أو قد ينتج عنها تعارض مصالح مع الأعمال المؤكدة إليهم بمقتضى هذا العقد.

10. The Second Party shall have the right to terminate any other agreements entered into with the Second Party.

3. If the Second Party failed to perform any of its obligations under this Contract, abandons it, assigns or sub-contracts wholly or partly without the First Party’s prior written consent.

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The Second Party shall be fully responsible for performing its obligations stated in the Contract within the agreed upon phases, specifications, and periods and with the standard and quality required by the Contract.

11. Indemnification

a. The First Party shall defend, indemnify, release and hold harmless the Second Party and its shareholders, officers, directors, agents, employees, contractors and assigns (“Indemnitee”) with respect to any threatened claim, claim, loss, damage or expense (including, without limitation, counsel fees and disbursements) related to the Second Party and their performance under the Agreement up to the total fees paid or payable for the Services. Without limiting the generality of the foregoing, the Indemnitee’s reasonable time charges and expenses (including counsel fees and disbursements) shall be advanced or promptly reimbursed if an Indemnitee is subpoenaed to testify or to produce documents.

b. The Second Party shall defend, indemnify, release and hold harmless the First Party and its shareholders, officers, directors, agents, employees, contractors and assigns (“Indemnitee”) with respect to any threatened claim, claim, loss, damage or expense (including, without limitation, counsel fees and disbursements) related to the First Party and their performance under the Agreement up to the total fees paid or payable for the Services. Without limiting the generality of the foregoing, the Indemnitee’s reasonable time charges and expenses (including counsel fees and disbursements) shall be advanced or promptly reimbursed if an Indemnitee is subpoenaed to testify or to produce documents.

12. Confidentiality

a. The Second Party undertakes to treat as secret and confidential, and shall not at any time for any reason disclose or permit to be disclosed to any person or otherwise make use of or permit use of any information obtained from First...
Communications, Inc. in connection with Strategic Communications Program Services Contract between the Public Investment Fund and KARV Communications, Inc. in connection with Strategic Communications Program

b. The provisions of this Article shall be applied to all Team Members of the Second Party, its subcontractors and Affiliates. The Second Party shall, after receiving the First Party's prior written consent to share information with third parties, impose similar obligations on the receiving parties in order to ensure maintaining the confidentiality of information prior to disclosing any information related to the Contract.

c. These obligations will not apply to information which the Second Party as the recipient can demonstrate: (i) is or becomes legally available to the public; (ii) is legally known to, or legally in the position of, the Second Party prior to the date hereof; (iii) is legally obtained from a third party who owes no obligation of confidence to First Party in respect of it; (iv) is or has been independently developed by the Second Party without use or reference to any confidential information or breach of this Contract.

d. As an exception to the above, the Second Party may disclose confidential information to the extent that is requested pursuant to, or required by, any Law, regulation or order of any court or other governmental, regulatory or supervisory body; provided, however, that prior to any such compelled disclosure, the Second Party, to the extent lawful, shall give the First Party reasonable advance written notice to allow the First Party to object to such use or disclosure of confidential information. In all cases, the disclosure of the confidential information must be limited only by the requirement of the Contract.
relevant authorities. Consent is hereby given to disclosure under the US Foreign Agents Registration Act and regulations. The Second Party may also disclose confidential information to its attorneys, accountants and other professionals who are bound by professional duties of confidentiality.

c. The Second Party undertakes to return all the First Party's documents and any relevant property which may be in its possession or under its control, upon accomplishment of the Services or termination of the Contract. The Second Party may not retain a copy of such documents. Notwithstanding the foregoing, the Second Party may retain any documents and property if required by law, regulation or order and as necessary to enforce this Contract.

d. The Second Party shall not refer to the First Party, the Services or the Contract in any announcement, statement, disclosure or proposal before obtaining the prior written consent of the First Party. The Second Party is also prohibited from referring to the First Party for any promotional or advertising purpose before obtaining the prior written consent of the First Party.

13. Intellectual Property Rights

a. The parties foresee that the Second Party or Team Members may make, conceive, develop and/or create Intellectual Property in the course of providing the Services.

b. In this Article:

1) Intellectual Property Right means a trade mark, service mark, business name, work which is subject matter of copyright or related rights, know-how, trade secret and any other intellectual property right of any nature whatsoever throughout the world (whether registered or unregistered and including all applications and rights to apply for the same) which:
   I. relates to or is useful in connection with the business or service of the First Party
Communications, Inc. in connection with Strategic Communications Program Services Contract between the Public Investment Fund and KARV oVuaiVi. The Second Party agrees and shall procure that

II. is invented, developed, created or acquired by the Second Party or the Team Members (whether alone or jointly with any other person) specifically and exclusively for the First Party in the course of providing the Services during the course of this Contract (“Services Intellectual Property Rights”);

2) Services IP Materials means any documents (whether in electronic, paper or other form) constituting or relating to any Services Intellectual Property Right.

c. The Second Party hereby agrees and shall procure that each Team Member agrees that based on the type of subject matter, all available intellectual property rights in any Services Intellectual Property Rights, unless otherwise inalienable, would be exclusively owned by the First Party which arise in the course of performing the Services.

d. The Second Party agrees and shall procure that each Team Member agrees to sign all documents and all other acts which the First Party reasonably requests (at its expense) to enable the First Party to enjoy the full benefits of this Article.

e. The Second Party and Team Members may only use the First Party’s Intellectual Property Rights and Services IP Materials to perform their obligations under this Contract, and shall not disclose any of the First Party’s Intellectual Property Rights or Services IP Materials to any third party without the prior verbal consent (to be immediately followed by written consent) of the First Party.

f. The Second Party further agrees that it will not claim ownership rights to the work which is subject matter of copyright, or any derivative, compilation, sequel or series, or related work either created by Second Party or by the First Party reasonably requests (at its expense) to enable the First Party to enjoy the full benefits of this Article.

“الContrary, the other party agrees that it will not disclose any of the First Party’s Intellectual Property Rights; and

II. is invented, developed, created or acquired by the Second Party or the Team Members (whether alone or jointly with any other person) specifically and exclusively for the First Party in the course of providing the Services during the course of this Contract (“Services Intellectual Property Rights”);

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"The First Party’s Intellectual Property Rights”;

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Services Contract between the Public Investment Fund and KARV Communications, Inc. in connection with Strategic Communications Program

Contract Reference Number: CO-PRC-2020-507

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Party which is First Party’s Intellectual Property Rights and Services IP Materials.

g. The Second Party shall and shall procure that each Team Member shall immediately transfer to the First Party all Services IP Materials in their possession or under their control when this Contract expires or terminates for any reason, or at any time when the First Party requests transfer. No copies or other record of any Services IP Materials may be retained by the Second Party except with the prior written consent of the First Party or if required by law, regulation or order and as necessary to enforce this Contract.

14. Second Party’s Representations and Undertakings

The Second Party acknowledges and undertakes the following:

a. It has been duly incorporated pursuant to the laws of New York State – the United States and has submitted a valid copy of the relevant documents to the First Party.

b. It has the full right, authority and capacity to enter into this Contract and full the obligations thereunder and that the Contract is legal, enforceable and binding in accordance with its terms.

c. It is in compliance with the Applicable Law and all relevant laws and procedures necessary to maintain all licenses, permits and certificates required to provide the Services pursuant to this Contract, and it has submitted a valid copy of the relevant documents to the First Party.

d. Its license has never been suspended or cancelled.

e. It has never been subject to sanctions, penalties or fines.

15. Assignment of Contract

15. النتنزى عن العقد

PUBLIC INVESTMENT FUND

Services Contract

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Contract Reference Number: CO-PRC-2020-507

Received by NSD/FARA Registration Unit 06/30/2020 11:45:33 PM
Without prejudice to the Second Party’s right to engage outside specialists for provision of the Services, the obligations of the Second Party under this Contract are direct obligations and it shall not, without the prior written consent of First Party, assign or transfer any of its rights or obligations thereunder to any other party.

16. Waiver of Rights

Failure by a Party to assert its rights under this Contract shall not be deemed a waiver of such rights, nor shall any waiver be implied from any act or omission. No waiver by a Party with respect to any right shall extend to any subsequent breach of the terms hereof unless such waiver explicitly provides otherwise.

17. Force Majeure

The failure of a party to fulfill any of its obligations under this Contract shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from any event that is unpredictable or outside of the reasonable control of the Party and which affects such Party’s performance of its obligations under this Contract, including, without limitation, fire, floods, accidents, declared and undeclared war and military operations, economic sanctions, regulatory requirements and instructions and administrative and judicial orders in the Kingdom of Saudi Arabia or the United States of America (“Force Majeure”), provided that the party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract and has informed the other party as soon as reasonably possible about the occurrence of such an event.

18. Modifications

This Contract can only be modified by written agreement between the Parties.

19. Notice

Services Contract between the Public Investment Fund and KARV Communications, Inc. in connection with Strategic Communications Program

Contract Reference Number: CO-PRC-2020-507
Any notice, request, approval or other communication required under this Contract must be in writing and must be delivered by hand, registered mail or internationally recognized air courier service, or e-mail to the designated person of the relevant Party at the respective address below:

a. The First Party:

The attention of: Corporate Communications Division
Public Investment Fund
Information Technology and Communications Complex, Building MU 04
Al Nakhil District, P.O. Box 6847, Riyadh
Kingdom of Saudi Arabia
Telephone: 
E-mail: 

Any such notice, request or other communication shall be deemed to have been delivered (a) when delivered, if delivered by hand against a confirmation of delivery, (b) three Business Days after it is deposited with the registered mail service provider or internationally recognized air courier service, (c) the day of sending, if by e-mail prior to 3:00 p.m. (Riyadh time) on any Business Day or the next Business Day if sent by e-mail after 3:00 p.m. (Riyadh time) on any Business Day or on any day other than a Business Day.

20. Authorized Representatives

Any notice, request, approval or other communication required under this Contract must be in writing and must be delivered by hand, registered mail or internationally recognized air courier service, or e-mail to the designated person of the relevant Party at the respective address below:

b. The Second Party:

The attention of: Andrew Frank
KARV Communications
122 East 42nd Street, Suite 2005
New York, NY 10168 USA
Telephone: 
E-mail: 

Any such notice, request or other communication shall be deemed to have been delivered (a) when delivered, if delivered by hand against a confirmation of delivery, (b) three Business Days after it is deposited with the registered mail service provider or internationally recognized air courier service, (c) the day of sending, if by e-mail prior to 3:00 p.m. (Riyadh time) on any Business Day or the next Business Day if sent by e-mail after 3:00 p.m. (Riyadh time) on any Business Day or on any day other than a Business Day.

20. Authorized Representatives

Any such notice, request or other communication shall be deemed to have been delivered (a) when delivered, if delivered by hand against a confirmation of delivery, (b) three Business Days after it is deposited with the registered mail service provider or internationally recognized air courier service, (c) the day of sending, if by e-mail prior to 3:00 p.m. (Riyadh time) on any Business Day or the next Business Day if sent by e-mail after 3:00 p.m. (Riyadh time) on any Business Day or on any day other than a Business Day.
Public Investment Fund

Services Contract

Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the First Party or the Second Party may be taken or executed by the authorized representatives specified below or any person thereunto authorized in writing by such representatives.

The authorized representatives are:

For the First Party:
Chief Operating Officer, Mr. Bander A. Mogren

For the Second Party:
President, Andrew Frank

21. Language

This Contract (including the appendices attached thereto) has been executed in the English language, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.

22. Comprehensiveness of the Contract

This Contract sets out all the terms, conditions and undertakings agreed between the Parties and supersedes and replaces any prior agreements or understanding relating to the subject matter of the Contract. No agent or representative of any Party shall have the right to make any statements, undertakings, representations, promises, assurances or arrangements not expressly reflected in this Contract and neither Party shall be liable or responsible for any such statements, undertakings, representations, promises, assurances and arrangements.

23. Survival Articles

The rights and obligations set forth under Article 5 (Fees and Payment), Article 11 (Indemnification), Article 12 (Confidentiality), and Article 13 (Intellectual Property Rights), this Article 23 and Article 24 (Applicable Law and Settlement of Disputes) shall survive the expiration or termination of this Agreement.
Disputes) shall survive the expiry or termination of the Contract for whatsoever reason.

24. Applicable Law and Settlement of Disputes

The Contract shall be subject to, construed and implemented according to the laws and regulations of England and Wales (the “Applicable Law”). In the event of any dispute or controversy arising between the First Party and the Second Party with regard to the implementation of the Contract, which cannot be settled amicably, the matter in dispute shall be referred for final settlement to the London Court of International Arbitration.

25. Counterparts

This Contract may be executed in any number of counterparts, each of which shall be deemed, when signed, an original, but all of which shall constitute one and the same instrument.

26. Signature

In witness hereof, the Parties executed this Contract in three original copies and hereby each party certifies that it has obtained an original copy.
Services Contract between the Public Investment Fund and KARV Communications, Inc. in connection with Strategic Communications Program

Contract Reference Number: CO-PRC-2020-507

On behalf of the First Party

Mr. Bander A. Mogren
Chief Operating Officer

Signature:

On behalf of the Second Party

Mr. Andrew Frank
President & Founder

Signature: 29 June 2020
Appendix No. (1) Services

Communications goals for the First Party:

1. Enhance the reputation of the First Party and its senior executives while underscoring the First Party’s investment mission, strategy and achievements;
2. Build trust and improve relations with key stakeholders, e.g., media; current and potential investors and portfolio companies; and business leaders and other influential third parties, etc.; and
3. Ensure the First Party is prepared for any potential negative developments and external scrutiny that it may encounter.

Building on work done in year one, the Second Party designed the following strategic communications program to achieve the above goals:

1. Briefings with the First Party/information gathering/planning calls
2. Media Coverage Analyses
3. Work with the First Party as it continues to assess perception by external parties
4. Message/Materials Development – regular reviews and updates
5. Media Strategy, Outreach and Response, as appropriate
6. Stakeholder Outreach
7. Public Affairs Strategy – as appropriate
8. Elevate Profile of Key First Party Executives
9. Crisis Communications – Manual/Protocol
10. Crisis Communications – Simulation/Training
Appendix No. (2) Team Members

Andrew Frank, Founder and President:
As Founder and President of KARV Communications, Andrew brings a wealth of experience in a number of areas, including crisis communications, public affairs and media skills. An expert in creating communications strategies, Andrew has 25 years of experience overseeing and implementing crisis preparation; managing product recalls; financial and/or regulatory issues; and identifying and managing communications issues around complicated litigation.

Eric Andrus, Executive Vice President:
Eric is a senior strategic communications strategist with more than three decades of experience advising corporate, government and non-profit leaders on a range of critical reputational, financial communications and positioning issues. He is adept at developing effective corporate positioning, crisis management, litigation support, financial communications, media relations, thought leadership and public policy strategies for high-profile clients, C-suite executives and boards.

Jonathan Leibowitz, Director:
Jonathan Leibowitz provides strategic communications support to foreign multi-national corporations, foreign governments, industry associations, non-profit organizations as well as various small, medium and large-sized businesses across a range of industries. He helps organizations and companies address various public crises and manage complex issues including labor disputes, litigation matters, and reputational challenges and attacks.

Kevin Nolan, Senior Vice President:
Kevin is a proven crisis and corporate communications leader, bringing more than 15 years of international communications experience, executing strategic communications and reputation management programs across more than 40 global markets with a concentration on government and public affairs, issues management, and CSR/sustainability issues.
Appendix No. (3) Fees

January 2020 – June 2020 – USD $120,000 per month

July – March 2021 – USD $132,000 per month

Due to the COVID-19 restrictions, total Monthly Fee (15 months): shall stick back to ($120,000/month) instead of ($132,000), until June 30 and will be mutually extended, subjected to possible extension of travel restrictions.

Expenses

- Travel outside of the United States will be business class; travel in the United States will be coach.

- Work purpose travel tickets for the Second Party individuals will be issued by the First Party and deducted from the travel expenses allocated funds of the project.

- Hotel expenses, Shall be fixed prices as follows:
  - SAR 850 in Saudi Arabia
  - SAR 1500 for International (other than Saudi Arabia)

- Food and transportation during travel shall not exceed USD 100/day - All expenses shall be paid only with accompanying receipts.

- All above expenses and any other Expenses shall not exceed 10% of the contract value, and shall be pre-approved by the First Party with written approval; otherwise, the First Party shall not bear paying any unapproved expenses.

- January expenses (outstanding November-December 2019): $91,225.16