INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at https://www.fara.gov.

Privacy Act Statement. The filing of this document is required by 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 this 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 Registration Unit in Washington, DC. Statements are also available online at the Registration 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 .49 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, Registration 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 and Address of Registrant
   Gladstone Place Partners LLC
   485 Madison Avenue, 4th Floor, New York, NY 10022

2. Registration No.
   0591

3. Name of Foreign Principal
   Public Investment Fund

4. Principal Address of Foreign Principal
   Information Technology and Communications Complex
   Building CS01, Al Nakhil District
   P.O. Box 6847
   Riyadh, 11452, Kingdom of Saudi Arabia

5. Indicate whether your foreign principal is one of the following:
   ☑ Government of a foreign country
   □ Foreign political party
   □ Foreign or domestic organization: If either, check one of the following:
     ☐ Partnership
     ☐ Corporation
     ☐ Association
     □ Individual-State nationality

6. If the foreign principal is a foreign government, state:
   a) Branch or agency represented by the registrant
      Public Investment Fund
   b) Name and title of official with whom registrant deals
      Dr. Klaus Kleinfeld, NEOM CEO

7. If the foreign principal is a foreign political party, state:
   a) Principal address
      
   b) Name and title of official with whom registrant deals
      
   c) Principal aim

1 "Government of a foreign country,” as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

FORM NSD-3
Revised 05/17

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8. If the foreign principal is not a foreign government or a foreign political party:
   a) State the nature of the business or activity of this foreign principal.

   b) Is this foreign principal:
      Supervised by a foreign government, foreign political party, or other foreign principal  
      Yes □ No □
      Owned by a foreign government, foreign political party, or other foreign principal  
      Yes □ No □
      Directed by a foreign government, foreign political party, or other foreign principal  
      Yes □ No □
      Controlled by a foreign government, foreign political party, or other foreign principal  
      Yes □ No □
      Financed by a foreign government, foreign political party, or other foreign principal  
      Yes □ No □
      Subsidized in part by a foreign government, foreign political party, or other foreign principal  
      Yes □ No □

9. Explain fully all items answered "Yes" in Item 8(b). (If additional space is needed, a full insert page must be used.)

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to the registration statement and 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 of Exhibit A</th>
<th>Name and Title</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/17/18</td>
<td>Steven Lipin, Chairman &amp; CEO</td>
<td></td>
</tr>
</tbody>
</table>
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 Registration Unit in Washington, DC. Statements are also available online at the Registration 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 .33 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, Registration 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.

Exhibit B to Registration Statement
Pursuant to the Foreign Agents Registration Act of 1938, as amended

1. Name of Registrant
Gladstone Place Partners LLC

3. Name of Foreign Principal
Public Investment Fund

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. Describe fully the nature and method of performance of the above indicated agreement or understanding.

Registrant will advise the NEOM CEO, Klaus Kleinfeld, regarding communications strategy related to NEOM announcements, events, and conferences to further establish the NEOM story and branding within the United States. NEOM is a city development project of the Public Investment Fund.
8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

See Question #7.

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

See Question #7. Although Registrant will engage in occasional U.S. media outreach, Registrant will not be involved in contacting U.S. government officials or seeking to influence U.S. domestic or foreign policies on behalf of the Public Investment Fund. Registrant has made two contacts with Fortune magazine on behalf of the foreign principal, on March 28, 2018 and April 5, 2018. Both contacts were related to the 2019 Fortune Global Forum.

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to the registration statement and 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 of Exhibit B: 3/17/18
Name and Title: Steven Lipin, Chairman & CEO
Signature: [Signature]

Footnote: "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 legislating, 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.

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Public Investment Fund

Contract for Communications Services
Project
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Appendix B - Team Structure and Key Personnel ....................................................... 23
Appendix C – Fee/Compensation ................................................................................. 24
Services Contract

between

The Public Investment Fund

and

Gladstone Place Partners LLC

in connection with the [NEOM] Project.

Dated 16 July 2018
Corresponding to __________________________

[General Note: Once the contract is executed by both PIF and the counterparty, the date of latest signature shall be inserted in handwriting. Do not back date.]

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 the Information Technology and Communications Complex, Building CS01, Al Nakhil District, P.O. Box 6847, Riyadh 11452, Kingdom of Saudi Arabia, (hereinafter referred to as the “First party”), and

2) Gladstone Place Partners, a limited liability company incorporated pursuant to the laws of the State of Delaware and registered in Delaware under File Number 6387791 dated 21 April 2017, having its head office address at 485 Madison Avenue, Suite 402, New York, NY 10022, USA (hereinafter referred to as the “Second Party”).
The First Party and Second Party herinafter referred to as the "Parties".

PREAMBLE:

A. Whereas the Second Party is specialized in providing the Services;
B. Whereas the First Party desires to retain certain services as described in Appendix A.

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:

"Affiliated Company" means, in relation to a body corporate or partnership, any subsidiary or holding entity of such body corporate or partnership, and any subsidiary of 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.

"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).

"Indemnified Party" has the meaning given in Article (13)(k).
“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).

“Second Party’s Intellectual Property Rights” has the meaning given in Article (13)(b)(1)(ii).

“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 A Scope of Services and Deliverables.
- Appendix B Team Structure and Key Personnel.
- Appendix C Fees/Compensation.

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 A.

b. The Second Party is to demonstrate to the First Party that it has the required professional skills, personnel and technical resources to provide the Services as defined in the Scope of Services.

c. The Second Party shall, to the best of its ability, undertake the performance of the Services and as far as reasonably possible, conformity with this Contract and its appendices. If the Services do not meet this standard, upon the request of the First Party, the Second Party will re-perform the Services as necessary to correct the

Errors:

- ".errors in transcription and punctuation.
- "errors in formatting and layout.
- "errors in numbering and referencing.
- "errors in citation and referencing.
- "errors in language and grammar.
defect without additional cost to the First Party in line with Article (7) 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.

c. The Second Party shall be governed by and subject to all laws, regulations and resolutions issued by the competent authorities, with respect to the performance of the Services. The Second 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. Nevertheless, nothing in this Contract requires the Second Party to do any act or refrain from doing any act which would result in the Second Party, any subcontractors or any owner (direct or indirect, of part or whole) of Second Party being in breach of (or subject to any penalty under) any laws to which any of them is subject to.

4. Team Members and Reasonable Care

a. The Second Party undertakes to dedicate a team of its employees having the appropriate experience and expertise to successfully deliver the Services to the First Party whose names, titles, qualifications and requirements are described in Appendix B.

b. The Second Party shall not, except in case of annual or sick leaves, 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 absence 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 reasonable 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 C.

b. Payments due to the Second Party shall be made against invoices delivered to the First Party as outlined in Appendix C. The First Party shall settle the invoice within thirty (30) Days from the approval by the First Party’s financial controller of the relevant payment order or cheque.

c. Amounts paid to the Second Party must not exceed the value of the completed Services, with payment for a certain percentage of the value of completed Services being deferred, either by retraining a certain percentage of each payment or by retaining the final instalment or both, provided that the retained amount shall not be less than five (5%) percent of the total value of the Contract. The deferred payment shall be released on completion of the Services and final acceptance thereof by the First Party.

d. 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 the authorized representative of the First Party.

6. Term

This Contract shall commence from 1 January 2018 ("Effective Date") and shall expire on 31 July 2019, 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 a three (3) Business Days prior written notice of termination to the Second Party. In the event of termination, the First Party shall pay the Second Party its Fees which have been incurred up to the work completed at the date of termination in accordance with the payment schedule in Appendix C.

b. The First Party has the right to either withdraw the work from the Second Party and then terminate the Contract or complete the remaining Services at the Second Party's expenses, without prejudice to the First Party's right to claim for any damage, in any of the following cases:

1. If it is reasonably proven to the First Party that the Second Party has not fulfilled its contractual obligations in the required manner 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 prior written warning is given by the First Party to the Second Party to remedy the situation within fifteen (15) days.

2. If it is proven that the Second Party, either by itself or through others, directly or indirectly, paid any money or provided any benefit or promised to do so, in order to enter into this Contract. This does not revoke the Second Party from any criminal liability in respect of such actions. Upon the occurrence of such case, the First Party also shall have the right to terminate any other agreements entered into with the Second Party.

بيداء هذا العقد من تاريخ 1 يناير 2018م ( "تاريخ البداية")، ويستمر حتى تاريخ 31 يوليو 2019م، ما لم يتم إنهاؤه قبل ذلك وفقًا للمادة (7).
3. If the Second Party failed to perform any of its obligations under this Contract, assigns or subcontracts 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 is 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.

9. Conflict of Interest

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

10. Subcontracting

a. The Second Party shall not subcontract all or any part of the Services without the First Party’s prior written consent. Such written consent shall not exempt the Second Party from its liabilities or obligations under the Contract and the Second Party shall remain liable for all actions, default or negligence of the subcontractor, its agents or employees as if they were the actions, default or negligence of the Second Party.
b. The Second Party shall ensure that its contracts with subcontractors include the obligations in this contract.

11. Fines and Compensations

a. Responsibility of the parties arising from a breach of this contract are determined by Applicable Law.

In the event that the Second Party, because of its sole fault, becomes in delay for delivering the Service on the agreed upon due date(s), the First Party has the right to impose a delay fine on the Second Party for each day of delay to be calculated on the basis of dividing the total value of the Contract by the total number of days during which the Services must be provided and deduct the amounts corresponding to the delayed days, however such delay fine shall not exceed ten (10%) percent of the total value of this Contract. In addition to the delay fine, the First Party shall be freely entitled to exercise all of its Rights as appropriate provided under this Contract. In this case, the First Party has the right to deduct such fine from any dues of the Second Party resulting from this Contract or any other contract the Second Party has with the First Party.

c. If the First Party exercises his right referred to in Section above, the delay fine shall become due without need to serve any notice, file any legal action or prove any damage or losses, provided that the delay is not caused by an action attributed to the First Party.

d. The Second Party acknowledges that upon the occurrence of any delay to executing this Contract caused by it, the First Party shall have the right to suspend any payments related to this Contract.

12. Confidentiality

In the event that the Second Party, because of its sole fault, becomes in delay for delivering the Service on the agreed upon due date(s), the First Party has the right to impose a delay fine on the Second Party for each day of delay to be calculated on the basis of dividing the total value of the Contract by the total number of days during which the Services must be provided and deduct the amounts corresponding to the delayed days, however such delay fine shall not exceed ten (10%) percent of the total value of this Contract. In addition to the delay fine, the First Party shall be freely entitled to exercise all of its Rights as appropriate provided under this Contract. In this case, the First Party has the right to deduct such fine from any dues of the Second Party resulting from this Contract or any other contract the Second Party has with the First Party.

c. If the First Party exercises his right referred to in Section above, the delay fine shall become due without need to serve any notice, file any legal action or prove any damage or losses, provided that the delay is not caused by an action attributed to the First Party.

d. The Second Party acknowledges that upon the occurrence of any delay to executing this Contract caused by it, the First Party shall have the right to suspend any payments related to this Contract.
The Second Party undertakes to treat all information related to the project as secret and confidential, and shall not at any time for any reason disclose or permit to be disclosed to any person or otherwise use of or permit use of any information obtained under the Contract for any purpose other than the performance of the Services. If, for the purpose of performing the Services, it is required to disclose such information or any part thereof, the Second Party shall obtain the prior written consent from the First Party and acknowledges that it will be fully liable for any breach of the confidentiality, without prejudice to First Party's right of recourse, if it is in the First Party's interest.

b. The provisions of this Article shall be applied to all Team Members of the Second Party, its subcontractors and Affiliated Company. The Second Party shall, after receiving the First Party's prior written consent to share information with third parties, impose the same 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 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, Applicable 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 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 relevant authorities.

e. 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.

f. 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. This Article 13 shall apply to all such Intellectual Property, unless the Parties agree otherwise in writing.

b. In this Article:

1. Intellectual Property Right means an invention, utility model, trade mark, service mark, business name, work which is subject matter of copyright or related rights, industrial design, patent, 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:

   a. is protected by the relevant law of any jurisdiction or international treaty, and

   b. is held by the Parties or Team Members or is used in the course of providing the Services, and

   c. is not in the public domain.

2. Intellectual Property Right means an invention, utility model, trade mark, service mark, business name, work which is subject matter of copyright or related rights, industrial design, patent, 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:

   a. is protected by the relevant law of any jurisdiction or international treaty, and

   b. is held by the Parties or Team Members or is used in the course of providing the Services, and

   c. is not in the public domain.
i. relates to or is useful in connection with the business or service of the First Party or an Affiliated Company ("the First Party's Intellectual Property Rights"); or

ii. is owned by the Second Party ("the Second Party's Intellectual Property Rights");

iii. is invented, developed, created or acquired by the Second Party or the Team Members (whether alone or jointly with any other person) specifically 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 ensure that each Team Member agrees that the First Party shall own all Services Intellectual Property Rights (and this Article 13(c) shall be deemed as an assignment of such Services Intellectual Property Rights from the Second Party to the First Party, including all future rights).

d. To the extent that the Services Intellectual Property Rights contain the Second Party's Intellectual Property Rights, the Second Party hereby grants the First Party a worldwide, non-exclusive, irrevocable, perpetual, royalty-free, transferable and sublicensable license to use the Second Party's Intellectual Property Rights for the purpose and to the extent required to make use of the Services Intellectual Property Rights in the manner intended under this Contract.

e. If the Second Party uses in any form, including copying, modifying or embedding, the Intellectual Property Rights of any third party in the performance of the Services, the following shall apply:

- to the extent that the Services Intellectual Property Rights contain the Intellectual Property Rights of any third party, the Second Party hereby grants the First Party a worldwide, non-exclusive, irrevocable, perpetual, royalty-free, transferable and sublicensable license to use the Services Intellectual Property Rights for the purpose and to the extent required to make use of the Services Intellectual Property Rights in the manner intended under this Contract.

f. To the extent that the Services Intellectual Property Rights contain the Intellectual Property Rights of any third party, the Second Party hereby grants the First Party a worldwide, non-exclusive, irrevocable, perpetual, royalty-free, transferable and sublicensable license to use the Services Intellectual Property Rights for the purpose and to the extent required to make use of the Services Intellectual Property Rights in the manner intended under this Contract.
1) the Second Party shall ensure that the First Party obtains full ownership of the third party's Intellectual Property Rights and shall procure and transfer such Intellectual Property Rights from the third party to the First Party; or
2) provided that the First Party agrees expressly in writing, obtain an appropriate license to use the third party's Intellectual Property Rights, such license to be sufficient to ensure that the First Party is able to make use of the Services Intellectual Property Rights as intended under this Contract without restriction or limitation.

f. During the term of the Contract, 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 only as is necessary, and shall not disclose any of the First Party's Intellectual Property Rights, Services Intellectual Property Rights or Services IP Materials to any third party without the prior written consent of the First Party.

g. The Second Party further agrees that it will not claim ownership rights to the First Party's Intellectual Property Rights or Services Intellectual Property Rights, including any work created during the performance of the Services which is the subject matter of copyright, or any derivative, compilation, sequel or series, or related work either created by the Second Party or by the First Party.

h. The foregoing shall not apply to the Second Party's pre-existing proprietary models, techniques or analytic methods or enhancements thereof developed during the delivery of the Services by the Second Party in the provision of the Services. These shall continue to be
the property of the Second Party and may be used by the First Party as per the license under Article 13(d).

i. At termination or expiry of this Contract:

1) the licences granted to the Second Party by the First Party under this Contract shall immediately cease and the Second Party shall stop using the First Party’s Intellectual Property Rights; and

2) the Second Party shall return to the First Party all records and documents relating to this Contract and shall delete all data from any computer system, word processor or other device in the possession or under control of the Second Party which relate to or contain the First Party’s Intellectual Property Rights.

j. Each Party shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power to implement and give effect to this Article 13, including executing any licences or assignments in a form reasonably required to give full effect to Article 13 concerning Intellectual Property Rights.

k. The Second Party shall indemnify, defend and hold harmless the First Party, its directors, officers, employees and representatives, its Affiliates, agents, advisors, contractors, consultants and licensees and their respective directors, officers and employees (each an “Indemnified Party”) from and against all third party claims asserted against any Indemnified Party by any third party as a result of the Indemnified Party’s use of (in any manner whatsoever) the Services Intellectual Property Rights. As part of this indemnity the Second Party shall reimburse the First Party for the following categories of loss and cost without limitation:

1) any amounts awarded by a court or tribunal of competent jurisdiction or arbitrator to a third party;

2) any amounts paid in settlement to a third party;
3) any interest awarded by a court of competent jurisdiction or arbitrator in respect of the above;

4) any costs of investigation, litigation, settlement and external legal fees (on a solicitor-client basis) and disbursements and administrative costs directly incurred by the Indemnified Party in respect of a claim.

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 the State of Delaware, 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. The Team Members (as well as employees of its approved subcontractor by the First Party) shall continue to be employed by the Second Party’s (or its subcontractor as the case may be) and under its sponsorship (or the sponsorship of its subcontractors) in the case of non-Saudi employees. The Second Party shall be responsible for obtaining all permits, licenses and any other documents that may be required to enable its Team Members to perform the Services in a manner that will not delay, impede or affect First Party’s interests.
15. Assignment of Contract

a. The obligations of the Second Party under this Contract are direct obligation 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.

b. The Second Party acknowledges and agrees that the First Party may, in its absolute discretion, assign this Contract, or any part thereof, to any entity established in connection with the Project or any other entity partially or wholly owned by the government of the Kingdom of Saudi Arabia without the need to provide notice to, or procure the consent of, the Second 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 fulfil 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 and outside of the reasonable control of a 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 (“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 possible about the occurrence of such an event.
18. Modifications

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

19. Notice

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: Dr. Klaus Kleinfeld
   - Public Investment Fund
   - Information Technology and Communications Complex, Building CS01, Al Nakhil District, P.O. Box 6847, Riyadh 11452
   - Kingdom of Saudi Arabia
   - E-mail: klaus.kleinfield@Niom.com

b. The Second Party:
   - Steven Lipin
   - Chairman & CEO
   - 485 Madison Avenue
   - Suite 402
   - 10022
   - New York
   - USA
   - slipin@gladstoneplace.com

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

...
20. Authorized Representatives

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: Dr. Klaus Kleinfeld, CEO.
- For the Second Party: Steven Lipin, Chairman & CEO

21. Language

This Contract has been executed in the Arabic and English language, which Arabic language 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 provisions of this Contract shall survive termination of this Contract and continue in effect until fully performed.
The rights and obligations set forth under Article 12 (Confidentiality) and Article 13 (Intellectual Property Rights) 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, regulations, instructions, decrees and any other instruments having the force in the Kingdom of Saudi Arabia (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 competent Saudi court in the Kingdom of Saudi Arabia.

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.
IN WITNESS THEREOF, the Parties hereto have executed this Contract on the dates above written.

The First Party
Dr. Klaus Kleinfield
Chief Executive Officer

Signature:

The Second Party
Steven Lipin
Chairman & CEO

Signature:
Appendix A – Scope of Services and Deliverables

The Gladstone Place Partners team will provide the following communications services to NEOM, based on a minimum of three touchpoints per month:

<table>
<thead>
<tr>
<th>Services</th>
<th>Deliverables</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Strategic communications advice</td>
<td>Advise NEOM CEO regarding communications strategy around announcements</td>
</tr>
<tr>
<td>2. Executive thought leadership</td>
<td>Support with U.S. trip as part of Saudi-U.S. Summit; attend Summit</td>
</tr>
<tr>
<td>3. Proactive media engagement</td>
<td>Advise on branding and messaging for NEOM</td>
</tr>
<tr>
<td>4. Guidance on thought leadership events</td>
<td>Advise NEOM CEO on upcoming events and conferences to further establish NEOM story and branding; provide guidance on the thought leadership events he should be attending</td>
</tr>
<tr>
<td>5. Relationship-building with top-tier media, influential commentators, and business and financial leaders</td>
<td>Engagement with top-tier media, such as Fortune, i.e. introduce NEOM CEO to Fortune editor for NY meetings</td>
</tr>
</tbody>
</table>
### Appendix B - Team Structure and Key Personnel

<table>
<thead>
<tr>
<th>Designation</th>
<th>Hourly Rate / USD $</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>975.00</td>
</tr>
<tr>
<td>Partner</td>
<td>870.00</td>
</tr>
<tr>
<td>Senior Vice President</td>
<td>705.00</td>
</tr>
<tr>
<td>Vice President</td>
<td>535.00</td>
</tr>
<tr>
<td>Account Executive</td>
<td>425.00</td>
</tr>
<tr>
<td>Research Analyst</td>
<td>285.00</td>
</tr>
</tbody>
</table>

The above rates are fully inclusive of all overheads and profit and disbursements.
Appendix C – Fee/Compensation

1. The total fee, inclusive of all taxes, fees and other such impositions as may be levied under Applicable Law, shall amount to One Hundred and Ninety-Nine Thousand and Five Hundred US Dollars (USD 199,500), payable upon the following monthly milestones.

<table>
<thead>
<tr>
<th>MILESTONES</th>
<th>Fee / USD $</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Contract signature</td>
<td>0.00</td>
</tr>
<tr>
<td>2 January 2018 through July 2018 Minimum of three touchpoints each month with NEOM CEO advising on top-tier media outreach and strategic positioning of NEOM</td>
<td>73,500.00</td>
</tr>
<tr>
<td>3 Monthly fee 31 August 2018</td>
<td>10,500.00</td>
</tr>
<tr>
<td>4 Monthly fee 30 September 2018</td>
<td>10,500.00</td>
</tr>
<tr>
<td>5 Monthly fee 31 October 2018</td>
<td>10,500.00</td>
</tr>
<tr>
<td>6 Monthly fee 30 November 2018</td>
<td>10,500.00</td>
</tr>
<tr>
<td>7 Monthly fee 31 December 2018</td>
<td>10,500.00</td>
</tr>
<tr>
<td>8 Monthly fee 31 January 2019</td>
<td>10,500.00</td>
</tr>
<tr>
<td>9 Monthly fee 28 February 2019</td>
<td>10,500.00</td>
</tr>
<tr>
<td>10 Monthly fee 31 March 2019</td>
<td>10,500.00</td>
</tr>
<tr>
<td>11 Monthly fee 30 April 2019</td>
<td>10,500.00</td>
</tr>
<tr>
<td>12 Monthly fee 31 May 2019</td>
<td>10,500.00</td>
</tr>
</tbody>
</table>
2. Estimated annual advisory fees and travel expenses in the amount of Forty-Five Thousand US Dollars (USD 45,000), as estimated in the below table will be invoiced and paid as incurred.

<table>
<thead>
<tr>
<th>Item</th>
<th>Total budget / USD $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimating potential travel to London, Dubai, and/or Riyadh (two trips)</td>
<td>45,000.00</td>
</tr>
</tbody>
</table>

TOTAL ESTIMATED FEE 45,000.00

3. Invoices submitted for estimated annual advisory fees and travel expenses should specify the prior written approval and the applicable dates for the sum claimed and the basis on which that sum has been calculated. The invoice should contain or be accompanied by such detail or evidence as may be required by the Client.