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](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 FARA Unit in Washington, DC. Statements are also available online at the FARA Unit’s webpage: [https://www.fara.gov](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](https://www.fara.gov).

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average 0.22 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
Teneo Strategy LLC

### 2. Registration Number
6698

### 3. Primary Address of Registrant
280 Park Avenue, 4th Floor
New York, NY 10017

### 4. Name of Foreign Principal
Public Investment Fund

### 5. Address of Foreign Principal
Alra‘idah Digital City, Building MU04, Al Nakhil District
P.O. Box 6847, Riyadh 11452
Kingdom of Saudi Arabia

### 6. Country/Region Represented
Kingdom of Saudi Arabia

### 7. Indicate whether the foreign principal is one of the following:
- [X] 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
- [ ] Committee
- [ ] Voluntary group
- [ ] Other (specify)

### 8. 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 engages
  - Kevin Foster, Global Head of Communications

---

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.
9. If the foreign principal is a foreign political party, state:
   a) Name and title of official with whom registrant engages
   b) Aim, mission or objective of foreign political party

10. 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
      - Owned by a foreign government, foreign political party, or other foreign principal
      - Directed by a foreign government, foreign political party, or other foreign principal
      - Controlled by a foreign government, foreign political party, or other foreign principal
      - Financed by a foreign government, foreign political party, or other foreign principal
      - Subsidized in part by a foreign government, foreign political party, or other foreign principal

11. Explain fully all items answered "Yes" in Item 10(b).

12. 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, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 et seq., that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

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<tr>
<th>Date</th>
<th>Printed Name</th>
<th>Signature</th>
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</thead>
<tbody>
<tr>
<td>September 4, 2021</td>
<td>Lawrence Carnevale</td>
<td>/s/ Lawrence Carnevale</td>
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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
   Teneo Strategy LLC

2. Registration Number
   6698

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. What is the date of the contract or agreement with the foreign principal? August 2 and 19, 2021

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

   The registrant will provide the foreign principal with international communications and stakeholder engagement consulting services with respect to two projects as described in the attached agreements. For the performance of the "Focused Strategy and Structure Diagnostic Project," the foreign principal will pay the registrant $1,860,000 (in 12 monthly installments of $155,000). For the performance of "Project Wedge," the foreign principal will pay the registrant $837,500. Note that while the agreements are dated August 2 and 19, 2021, they were not fully executed until August 25, 2021.
9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

See attachment.

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.

See attachment.

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 □  No [x]

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Contact</th>
<th>Method</th>
<th>Purpose</th>
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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,
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>
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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>
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<tr>
<th>Date</th>
<th>Recipient</th>
<th>Purpose</th>
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1 "Political activity," as defined in Section 0(c) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence
any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the
domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign
political party.

2,3,4 Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.
EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 et seq., that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

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<td>/s/ Lawrence Carnevale</td>
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</tbody>
</table>
Teneo Strategy LLC
Exhibit B for Public Investment Fund
Attachment

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

The registrant will provide the foreign principal with international communications and stakeholder engagement consulting services with respect to two projects, described in the attached agreements as: 1) "Focused Strategy and Structure Diagnostic Project"; and 2) "Project Wedge." Under each project, the registrant will work to deliver an international communications and stakeholder engagement plan that will help position the foreign principal, "PIF," as a sophisticated global investment organization with a solid track record and a targeted investment strategy.

The registrant’s activities shall involve: demonstrating how PIF is enabling the creation of new sectors and opportunities and driving transformation in Saudi Arabia; enabling stakeholders to fully appreciate PIF’s current and future contributions to society; and communicating PIF’s focus on generating sustainable returns for the benefit of the economic growth and diversification of the economy of Saudi Arabia and its people.

The registrant’s services will include: preparing for crisis response and issue management; determining external perceptions through stakeholder research and analysis and reputational benchmarking; strengthening, testing and finalizing PIF’s narrative; media relations including the creation of a press office, media targeting and engagement, and message and media training; and creative efforts including the development of brand guidelines and the creation and launch of websites.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act. Yes ☑ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

The registrant’s activities with respect to both projects will not include advocacy before the U.S. government but may include communications with members of the U.S. media on behalf of the foreign principal as part of the services outlined above.
Services Contract
between
The Public Investment Fund
and
Teneo Strategy LLC
in connection with Focused Strategy & Structure Diagnostic Project
Dated 2 August 2021
Corresponding to 23 Dul-Hujja 1442 H
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 MU04, Al Nakhil District, P.O. Box 6847, Riyadh 11452, Kingdom of Saudi Arabia, (hereinafter referred to as the “First Party”),

2) Teneo Strategy LLC a limited liability company incorporated pursuant to the laws of the state of Delaware and registered in Delaware under file number 4944124 dated February 23, 2011, having its head office address at 280 Park Avenue, 4th Floor, New York, NY 10017, 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 consulting and communications advisory services;

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 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).

“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 as compared to the scope of 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.

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.

e. The Second Party shall adhere 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.
Public Investment Fund  
Services Contract  

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, qualifications and requirements are described in Appendix No. (2) (Team Members).  
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 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 acceptance of the relevant services and 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 the authorized representative of the First Party.

6. Term

This Contract shall commence from January 21, 2021 ("Effective Date") and shall expire on January 20, 2022 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 Seven (7) 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 and approved by the First Party up until such termination date.

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. 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, 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 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 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. For the avoidance of doubt, if the value added tax (“VAT”) is required by Applicable Law, the Fees contained in this Contract shall be exclusive of such VAT, which will be added separately 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 conflict or would raise conflict of interest with the activities assigned to them under this Contract.

Page 7 of 24
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. Liability and Indemnity

a. 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 First Party.

b. Without prejudice to First Party’s right to terminate the Contract, in the event of a default, negligence or impediment to the progress of work and performance of Services by the Second Party or any of its Team Members which the Second Party could have avoided by taking the necessary precautions, and such default, negligence or impediment causes any kind of damage to, or increase to the expected expenses of, the First Party then the Second Party shall be fully and unlimitedly liable for any resulting material or moral damages or consequences. If the contribution of the Second Party or its Team Members to the default, negligence or impediment was deemed partial, at the discretion of the First Party, then the Second Party liability shall be partial and proportional to its contribution to such default, negligence or impediment.

c. In the event that the Second Party 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 (10%) 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 remedies and rights 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.

d. If the First Party exercises his right mentioned in Section (c) 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.

e. 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 whether related to this Contract or any other agreements with the Second Party.

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 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 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 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, to the extent legally permitted, 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 except to satisfy any legal, regulatory requirements and subject to this Section 12.

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 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.

Services Contract between the Public Investment Fund and Teneo Strategy LLC in connection with Focused Strategy & Structure Diagnostic Project.

Contract Reference Number: CO-CCD-2021_0702
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 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:

I. relates to or is useful in connection with the business or service of the First Party (“The First Party’s Intellectual Property Rights”); or

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

Page 11 of 24
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 do all other acts which the First Party 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 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.

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.

h. The Services and Services IP Materials are furnished solely for the First Party’s internal use and shall not be disclosed in whole or in part to any third party.
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 fulfill 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.

f. 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

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 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, 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: Contracts and Procurement Department
Public Investment Fund
Alra’idah Digital City, Building MU04, Al Nakhl District, P.O. Box 6847, Riyadh 11452, Kingdom of Saudi Arabia
Telephone: +966 11 813 5231
E-mail: Procurement@pif.gov.sa

b. The Second Party:
The attention of: Steven Sullivan with a copy to:
General Counsel
Teneo Strategy LLC
280 Park Avenue, 4th Floor
New York, NY 10017, USA
Telephone: 212-886-3000
E-mail: steven.sullivan@teneo.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 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 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.
Services Contract

The authorized representatives are:

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

For the Second Party:
Chief Financial Officer, Mr. Steven Sullivan

21. Language

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

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 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 in this respect 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.

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 Teneo Strategy LLC in connection with Focused Strategy & Structure Diagnostic Project.

Contract Reference Number: CO-CCD-2021_0702

signature: [signature]

timestamp: 02.August.2021

signature: [signature]

timestamp: 25.August.2021
Appendix No. (1) Services

The Second Party shall deliver the following to the First Party in accordance with the timeline:

Teneo will work to deliver an international communications and stakeholder engagement plan that will help position PIF as a sophisticated global investment organization with a solid track record and a targeted investment strategy. This involves demonstrating how PIF is enabling the creation of new sectors and opportunities and driving transformation in Saudi Arabia; while enabling stakeholders to fully appreciate the Fund’s current and future contributions to society, and communicating PIF’s focus on generating sustainable returns for the benefit of the economic growth and diversification of the economy of Saudi Arabia and its people.
Appendix No. (2) Team Members

The Second Party undertakes to dedicate the following Team Members to deliver the Services to the First Party:

<table>
<thead>
<tr>
<th>Phase</th>
<th>Name</th>
<th>Title</th>
<th>Qualifications</th>
<th>Languages</th>
<th>Years of Experience</th>
<th>List of Experiences</th>
</tr>
</thead>
<tbody>
<tr>
<td>All 6 Phases</td>
<td>Paul Keary</td>
<td>Chief Operating Officer</td>
<td>Co-founder of Teneo and Global COO; ME experience at Teneo and previously</td>
<td>English</td>
<td>20+ years</td>
<td>Co-founder and COO of Teneo; SMD at FTI Consulting; Head of North America at Financial Dynamics; senior management role at global communications firm focused on the ME, head of communications at Xerox; has experience working on the ground in Saudi Arabia</td>
</tr>
<tr>
<td></td>
<td>Tim Burt</td>
<td>Vice Chairman</td>
<td>Vice Chairman at Teneo; experience across the ME, financial firms, and international orgs</td>
<td>English</td>
<td>20+ years</td>
<td>Vice Chairman at Teneo, works with international clients on corporate, financial, restructuring &amp; M&amp;A comms, clients include auto industry, CPG, oil &amp; gas, former</td>
</tr>
</tbody>
</table>
Services Contract between the Public Investment Fund and Teneo Strategy LLC in connection with Focused Strategy & Structure Diagnostic Project.

Contract Reference Number: CO-CCD-2021_0702

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Background</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen Cohen</td>
<td>Senior Managing Director</td>
<td>SMD at Teneo, former journalist, experience in the ME and with financial firms</td>
</tr>
<tr>
<td>Jeff Sindone</td>
<td>Senior Managing Director</td>
<td>SMD at Teneo, leader of Teneo Studios (internal digital creative function)</td>
</tr>
</tbody>
</table>

This table outlines the professional backgrounds and roles of the individuals involved in the services contract, emphasizing their experience and expertise, particularly in the Middle East, financial firms, and reputation management.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
<th>Language</th>
<th>Specialization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparky Zivin</td>
<td>Senior Managing Director</td>
<td>SMD at Teneo and head of Teneo Research; deep experience in stakeholder research / primary research</td>
<td>English</td>
<td>15+ years SMD and Head of Teneo Research, data-driven advisory for clients including Boeing, GE, Pfizer, PwC, Facebook, Google, Walmart</td>
</tr>
<tr>
<td>Andy Parnis</td>
<td>Managing Director</td>
<td>MD at Teneo in Dubai, experience in the ME</td>
<td>English</td>
<td>10+ years MD at Teneo, specializes in EMEA companies as well as complex M&amp;A transactions, former MD at Finsbury</td>
</tr>
<tr>
<td>Michael Osborne</td>
<td>Senior Vice President</td>
<td>SVP at Teneo, experience in the ME</td>
<td>English</td>
<td>7+ years SVP at Teneo, works on executive positioning, litigation, public affairs across sports &amp; entertainment, oil &amp; gas, and food &amp; beverage industries</td>
</tr>
<tr>
<td>Melissa Mackreath</td>
<td>Senior Vice President</td>
<td>SVP at Teneo, experience in ME</td>
<td>English</td>
<td>7+ years SVP at Teneo, works across tech, retail, food and beverage, financial</td>
</tr>
<tr>
<td></td>
<td>Position</td>
<td>Experience/Expertise</td>
<td>Language(s)</td>
<td>Years</td>
</tr>
<tr>
<td>----------------</td>
<td>-------------------</td>
<td>--------------------------------------------------------------------------------------</td>
<td>-------------</td>
<td>-------</td>
</tr>
<tr>
<td>Emily Johns</td>
<td>Associate</td>
<td>Associate at Teneo, experience in the ME</td>
<td>English</td>
<td>3+</td>
</tr>
<tr>
<td>Maie Ahmed</td>
<td>Managing Director</td>
<td>Expertise in corporate and government communications; reputation management; experience working with the GCC and SWFs;</td>
<td>English, Arabic</td>
<td>14</td>
</tr>
</tbody>
</table>
## Appendix No. (3) Fees

<table>
<thead>
<tr>
<th>Phase</th>
<th>Deliverable</th>
<th>Estimated Timeline</th>
<th>Capped Fees in USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>All 6 phases - The project is contemplated to tackle many tasks at once, including setting the baseline and beginning to set the strategy, complete stakeholder mapping and execute the engagement plan. We have broken this down in months vs. Phases.</td>
<td>Ongoing throughout term</td>
<td>12 months</td>
<td>$1,860,000 payable monthly in equal installments of $155,000 per month</td>
</tr>
</tbody>
</table>

Travel expenses should be capped at 10% of the total value of the contract and subject to prior consent of an authorized person at PIF.
Services Contract

between

The Public Investment Fund

and

Teneo Strategy LLC

in connection with Project Wedge.

Dated 11 Muharam 1443H
Corresponding to 19 August 2021G

Contract Reference Number: CO-Intinv-2021_0764
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 Al’righa Digital City, Building MU04, Al Nakhil District, P.O. Box 6847, Riyadh 11452, Kingdom of Saudi Arabia, (hereinafter referred to as the “First Party”), and

2) **Teneo Strategy LLC** a limited liability company incorporated pursuant to the laws of the state of Delaware and registered in Delaware under file number 4944124 dated February 23, 2011, having its head office address at 280 Park Avenue, 4th Floor, New York, NY 10017, 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 consulting and communications advisory services;

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 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).

“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 and 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 as compared to the scope of 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.

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.

e. The Second Party shall adhere 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.

Contract Reference Number: CO-Intinv-2021_0764

Services Contract between the Public Investment Fund and Teneo Strategy LLC in connection with Project Wedge.

Page 4 of 19
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.

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 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. (1) (Services and Fees).
b. Payments due to the Second Party shall be made against invoices delivered to the First Party as outlined in Appendix No. (1) (Services and Fees). The First Party shall settle the invoice within thirty (30) Business Days from the First Party’s acceptance of the relevant services and 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 the authorized representative of the First Party.

6. Term

This Contract shall commence from 08 March 2021G ("Effective Date") and shall expire on 31 October 2021G 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 Seven (7) 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 and approved by the First Party up until such termination date.

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. 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, paid any money or provided any benefit or promised to do so, in order to enter into this Contract. This does not ب. تدفع المستحقات للطرف الثاني بموجب عقود تقدم إلى الطرف الأول وفق ما هو موضح في الملحق رقم (1) (الخدمات والرسوم). يقوم الطرف الأول بتسليم الفواتير خلال ثلاثين (30) يوم عمل من تاريخ قبوله للخدمات ذات العلاقة والمستندات المماثلة.

ج. يقرر الطرف الثاني بأنه لا يحق له طلب ارتفاع الرسوم أو مبلغ إضافي (غير مشمول في هذا العقد) مما لم يتم الحصول على الموافقة الخطية المسبقة على ذلك من قبل الشخص المفوض للطرف الأول.

مدة.

7. إنهاء العقد وفسخ العمل

أ. يجوز لطرف الطرف الأول إلغاء العقد، في أي وقت بسبب أو دون سبب وذلك بموجب إشعار إلغاء خطلي للطرف الثاني قبل الإلغاء بسبعة (7) أيام عمل.

وفي حالة الإلغاء يدفع الطرف الأول الأعوام التي تكبدها الطرف الثاني ووافق عليها الطرف الأول حتى تاريخ الإلغاء.

ب. للفترة الأولى الحق في سحب العمل وأداء باقي الخدمات على حساب الطرف الثاني وذلك في أي من الحالات الآتية:

1. إذا لم يتم الطرف الثاني أداؤ الخدمات حسب بنود العقد أو متطلبات وتعليمات الطرف الأول أو أتى في أداؤ الخدمات على نحو لا ينفع بعد إكمالها في الوقت المحدد وفقاً لconditions of the Service، صرامة أن يسري ذلك توجيه إنذار مكتوب مدته خمس (5) أيام عمل للطرف الثاني.

2. إذا ثبت أن الطرف الثاني قد شرع بنفسه أو بوساطة غيره بطريقة مباشرة أو غير مباشرة يدفع شيء من المال أو أي قدم أي متطلبات أخرى أو
abrogate 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.

3. If the Second Party failed to perform any 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 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. For the avoidance of doubt, if the value added tax (“VAT”) is required by Applicable Law, the Fees contained in this Contract shall be exclusive of such VAT, which will be added separately 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 conflict or would raise conflict of interest with the activities assigned to them under this Contract.

8. الضرائب

يتعين على الطرف الثاني أن يدفع الضرائب والرسوم والأغذية الأخرى التي يفرضها النظام المطبقوالتي يعتبر مبلغها مسماً ضمن الرسوم. وبإضافة إلى ذلك، فإن الطرف الثاني إذا أказал الطرف الثاني إلى الطرف الثاني، في حالة كانت ضريبة القيمة المضافة مسموًة وفقاً للنظام المطبق، تكون الرسوم الوراثة في هذا العقد غير مسماً بمبلغ الضرائب والتي ستقاضى بشكل متفرق في كل فاتورة.

9. تعارض المصالح

لا يجوز لأي من الطرفين أو أي فريق عمل أو الشركات التابعة له (أو أي من يتعاقد مع الطرف الثاني من الباطن) أن يقوموا بشكل مباشر أو غير مباشر ب أي أعمال أو أنشطة مهنية تعارض أو قد ينتج عنها تعارض مصالح مع الأعمال المكملة إليها بموجب هذا العقد.

Page 7 of 19

Services Contract between the Public Investment Fund and Teneo Strategy LLC
in connection with Project Wedge.
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. Liability and Indemnity

a. 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 First Party.

b. Without prejudice to First Party’s right to terminate the Contract, in the event of a default, negligence or impediment to the progress of work and performance of Services by the Second Party or any of its Team Members which the Second Party could have avoided by taking the necessary precautions, and such default, negligence or impediment causes any kind of damage to, or increase to the expected expenses of, the First Party then the Second Party shall be fully and unlimitedly liable for any resulting material or moral damages or consequences. If the contribution of the Second Party or its Team Members to the default, negligence or impediment was deemed partial, at the discretion of the First Party, then the Second Party liability shall be partial and proportional to its contribution to such default, negligence or impediment.

c. In the event that the Second Party 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 (10%) 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 remedies and rights 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.

d. If the First Party exercises his right mentioned in Section (c) 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.

e. 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 whether related to this Contract or any other agreements with the Second Party.

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 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 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 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, to the extent legally permitted, 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 except to satisfy any legal, regulatory requirements and subject to this Section 12.

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 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 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 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 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 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 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.
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 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:
   
   I. relates to or is useful in connection with the business or service of the First Party ("The First Party’s Intellectual Property Rights");

   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

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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 do all other acts which the First Party 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 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.

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.

h. The Services and Services IP Materials are furnished solely for the First Party’s internal use and shall not be disclosed in whole or in part to any third party.

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Services Contract between the Public Investment Fund and Teneo Strategy LLC in connection with Project Wedge.
14. Second Party’s Representations and Undertakings

The Second Party acknowledges and undertake 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. Its license has never been suspended or cancelled.

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

f. 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 it’s 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

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 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, 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:
Services Contract

a. The First Party:

The attention of: Contracts and Procurement Department
Public Investment Fund
Alra’idah Digital City, Building MU04, Al Nakhil District, P.O. Box 6847, Riyadh 11452, Kingdom of Saudi Arabia
Telephone: +966 11 813 5231
E-mail: Procurement@pif.gov.sa

b. The Second Party:

The attention of: Steven Sullivan with a copy to:
General Counsel
Teneo Strategy LLC
280 Park Avenue, 4th Floor
New York, NY 10017, USA
Telephone: 212-886-3000
E-mail: steven.sullivan@teneo.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 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.

Contract Reference Number: CO-Intinv-2021_0764

Services Contract between the Public Investment Fund and Teneo Strategy LLC in connection with Project Wedge.

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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:
Chief Operating Officer, Mr. Bander A. Mogren

For the Second Party:
Chief Financial Officer, Mr. Steven Sullivan

21. Language

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

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 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 in this respect 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.

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.
On behalf of the First Party
Mr. Bander A. Mogren
Chief Operating Officer

Signature:
19 August 2021

On behalf of the Second Party
Mr. Steven Sullivan
Chief Financial Officer

Signature:
25 August 2021
Appendix No. 1 (Services and Fees)

STANDARD SERVICES CONTRACT – SCOPE OF WORK

Teneo will work to deliver an international communications and stakeholder engagement plan that will help position PIF as a sophisticated global investment organization with a solid track record and a targeted investment strategy. This involves demonstrating how PIF is enabling the creation of new sectors and opportunities and driving transformation in Saudi Arabia; while enabling stakeholders to fully appreciate the Fund’s current and future contributions to society, and communicating PIF’s focus on generating sustainable returns for the benefit of the economic growth and diversification of the economy of Saudi Arabia and its people.

Total Capped Fees is USD: 837,500.00