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 all and any 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? 12/12/2023

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

The registrant, through its subsidiary Teneo Strategy Management Saudi LLC, is providing the foreign principal with stakeholder communications advice and support. In exchange for these services, the foreign principal will pay Teneo Strategy Management Saudi LLC $2,190,000, plus certain expenses, as described in the attached agreement. Note that the agreement covers services provided from June 3, 2023 through January 4, 2024, but the registrant did not receive the fully executed agreement until January 21, 2024. The registrant’s work on this matter is ongoing and Teneo Strategy LLC will file any additional related agreements with the foreign principal, including with respect to fees for the ongoing services, once executed.
9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The registrant is providing the foreign principal with stakeholder communications advice and support related to its sports investment strategy.

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 is providing the foreign principal with stakeholder communications advice and support related to its sports investment strategy. In providing these services, the registrant may engage in communications with members of the U.S. media on behalf of the foreign principal and may support or participate in government affairs engagement in the United States.

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

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

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

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

   Date    Contact    Method    Purpose
12. During the period beginning 60 days prior to the obligation to register\(^3\) for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

<table>
<thead>
<tr>
<th>Yes □</th>
<th>No □</th>
</tr>
</thead>
</table>

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

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

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

13. During the period beginning 60 days prior to the obligation to register\(^4\) for this foreign principal, has the registrant disbursed or expended monies, or disposed of anything of value other than money, in connection with activity on behalf of the foreign principal or transmitted monies to any such foreign principal?

<table>
<thead>
<tr>
<th>Yes □</th>
<th>No □</th>
</tr>
</thead>
</table>

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

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Recipient</th>
<th>Purpose</th>
<th>Amount/Thing of Value</th>
</tr>
</thead>
</table>

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1. "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

2,3,4 Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.
In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 et seq., that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date | Printed Name | Signature
---|---|---
01/29/2024 | Lawrence F. Carnevale | /s/Lawrence F. Carnevale
EXECUTION

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

Date                  Printed Name                  Signature
1/26/24               LAWRENCE F. CARNEVALE        [Signature]
Services Contract

between

The Public Investment Fund

and

Teneo Strategy Management Saudi LLC

in connection with Project Venice

Dated December 12, 2023

Corresponding to 28 Jumada al-Awwal 1445

Contract Reference Number: CO-PMO.2020-000
Public Investment Fund
Services Contract

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 The Public Investment Fund Tower, King Abdullah Financial District (KAFD) 1.16, Al Aqiq district, Riyadh 13519, Kingdom of Saudi Arabia, (hereinafter referred to as the “First Party”), and

2) Teneo Strategy Management Saudi LLC a limited liability company incorporated pursuant to the laws of the Kingdom of Saudi Arabia, having its address at Office 4903, Floor 49, Kingdom Centre, Riyadh, Kingdom of Saudi Arabia (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:

I. Definitions

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

Contract Reference Number: CO-PMO.2020-000
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.

Page 4 of 22

Public Investment Fund
Services Contract

Contract Reference Number: CO-PMO.2020-000-001
notice. Such review right shall include access to any documents related to the performance of the Services.

c. 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.

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.
Public Investment Fund
Services Contract

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 June 3, 2023 (“Effective Date”) and shall expire on January 4, 2024 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.

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

Contract Reference Number: CO-PMO.2020-099

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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 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 under

Page 7 of 22

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

Contract Reference Number: CO-PMO.2020-000
Applicable Law, the First Party's obligation to pay amounts due to the Second Party under this Contract is conditional on submission of a valid certificate from the Zakat, Tax and Customs Authority [ZATCA] proving settlement by the Second Party of all of its Zakat and tax obligations in 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 or 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.

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, periods and applicable professional standards.

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

Contract Reference Number: CO-PMO.2020-000-001

المجرب هذا العقد سيكون مشروعاً بتقدم شهادة سارية من هيئة الزكاة والضريبة والجمارك تثبت سداد الضرائب التي تفرض وتجمعها في المملكة العربية السعودية. ومنعًا للشكوك، في حال كانت ضريبة القيمة المضافة مزاعمًا وفقًا للنظام المحلي، تكون الرسوم المبدولة في هذا العقد غير مسؤولة عن أي ضرائب وحالي ستضاف بشكل منفصل في كل فاتورة.

9. تعارض المصلح

لا يوجد لطرف الطرف الثاني أو قريب عمله أو الشركات التابعة له (أو أي من تعاقد معه) الطرف الثاني أو الطرف الثالث من الطرف الأول) أن يقوموا بشكل مباشر أو غير مباشر بأي أعمال أو أنشطة مهنية تعارض أو قد ينتج عنها تعارض مصالح مع الأعمال المكلفة إلىهم من ضمن هذا العقد.

10. العقد من الباطن

أ. لا يوجد لطرف الطرف الثاني أن يتعاقد مع الباطن لأداء جميع الخدمات أو أي جزء منها دون الحصول على موافقة خطيّة مسبقة من الطرف الأول، ولا تغطي هذه الأموال فترة الخدمة من المسؤوليات والالتزامات المتبقيّة عليه توجب هذا العقد، ويلفظ الطرف الثاني مسؤولًا عن كل تصرف أو خطأ أو إلحاح يصدر من جانب أي معقد معه من الباطن أو وكالته أو من العاملين عليه كما لو كان صادراً عن الطرف الثاني.

ب. يلتزم الطرف الثاني بأن يستلم عقود التعاقدات معه من الباطن نصًا يقضي بسرير الالتزامات المتبقيّة في هذا العقد.

11. المسؤولية والتعويض

أ. يكون الطرف الثاني مسؤولًا ممكناً عن إدامة الالتزامات المتبقيّة علامة، حسب هذا العقد، حسب المراحل والمواصفات وليست الرسوم المبدولة عليها، وتعويض المهنة المعملة.

عقد خدمات بين صندوق الاستثمارات العامة و شركات تينو لإدارة الاستراتيجية السعودية فيما ينطبق لمشروع فيئس

رقم المرجع للعقد : 000-001
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 liable for any resulting material or moral damages or consequences to an amount not exceeding five (5) times of the value of the contract. 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.

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Public Investment Fund
Services Contract

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

Contract Reference Number: CO-PMO.2020-000

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عقد خدمات

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پیشنهاد مشاور فیلس
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

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

Contract Reference Number: CO-PMO.2020-000

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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 or requirements and subject to Article (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 is also prohibited from referring to the First Party for any promotional or advertising purpose before obtaining the prior written consent of the First Party.

13. Intellectual Property Rights

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

1) Intellectual Property Right means 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 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.
Public Investment Fund
Services Contract

العقود الاستثمارات العامة
عقد خدمات

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.

e. 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.

f. 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.

g. يجب على الطرف الثاني بشكل فوري نقل، وأن يضع في قبضة كل قرد من فريق

ف. يجب على الطرف الثاني بشكل فوري نقل، وأن يضع في قبضة كل قرد من فريق

Contract Reference Number: CO-PMO.2020-000

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

14. Second Party’s Representations and Undertakings

The Second Party acknowledges and undertakes the following:

14. إفادات وتعهدات الطرف الثاني

يقر ويعهد الطرف الثاني بما يلي:
a. It has been duly incorporated pursuant to the laws of the Kingdom of Saudi Arabia 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, 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:
Public Investment Fund
Services Contract

The attention of: International Investments
Division

The Public Investment Fund
The Public Investment Fund Tower,
King Abdullah Financial District (KAFD)
1.16, Al Aqiq district, Riyadh 13519,
The Kingdom of Saudi Arabia
Telephone: +966 (0) 11 813 5110
E-mail: malblehed@pif.gov.sa

b. The Second Party:

The attention of: Nick McDonagh with a copy to:
General Counsel
Teneo Strategy LLC
280 Park Avenue, 4th floor,
New York, NY 10017, USA
Telephone: +1 (212) 886 1600
E-mail: nicholas.mcdonagh@teneo.com
Us-counsel@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

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

Authorized Representatives of Public Investment Fund

ولكن أي من تلك الإخطارات أو الممارسات فإنه تم تسليمه (أ) عند التسليم، في
حالة التسليم مناولة بالمقابل إصدار تأكيد استلام، (ب) بعد ثلاثة أيام عمل
من تاريخ إعدادها لدى مورث خدمة البريد المسجل أو البريد الجوي، ولفترة عادية،
(ج) في يوم الإرسال في حال الإرسال بواسطة البريد الإلكتروني قبل الساعة الثالثة
مساءة (توقيت الرياض) من أي يوم عمل، أو في يوم العمل الثاني في حال الإرسال
ب بواسطة البريد الإلكتروني بعد الساعة الثالثة مساءة (توقيت الرياض) من أي يوم
عمل أو في أي يوم ليس يوم عمل.

المملوكة؛

نchten

العلاقة بين صندوق الاستثمارات العامة و شركة تيني أو الإستراتيجية السعودية ذ.م.ب.م

Contract Reference Number: CO-PMO.2020-000-000

المملوكة للملحق: 200
Public Investment Fund
Services Contract

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

The authorized representatives are:

For the First Party:
Deputy Governor and Head of International Investments
Division, Mr. Turqi A. Alnowaiser

For the Second Party:
Head of MENA, Mr. Nick McDonagh

21. Language

This Contract (except for the appendices attached thereto)
has been executed in the Arabic and English language,
which English language version 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

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

Contract Reference Number: CO-PMO.2020-000

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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, This Contract shall be executed in one or more counterparts, each of which shall be deemed an original. All counterparts shall be construed together and shall constitute one agreement. Counterpart written signatures may be transmitted by email or other electronic means and shall be deemed for all purposes as being valid and have the same legal effect as if they were original versions.
Public Investment Fund
Services Contract

On behalf of the First Party
Mr. Turqi A. Alnowaiser
Deputy Governor and Head of International Investments Division
The Public Investment Fund

Signature: MB

On behalf of the Second Party
Nick McDonagh
Director

Signature: 

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

Contract Reference Number: CO-PMO.2020-000
Appendix No. (1) Services

Teneo will provide stakeholder communications advice and support related to PIF’s sports investment strategy.
Appendix No. (2) Team Members

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

New York/Washington
- Paul Keary, CEO
- Stephen Cohen, Senior Managing Director
- Geoff Morrell, President, Global Strategy & Communications
- Nate Tamarin, Senior Managing Director
- Melissa Mackreath, Managing Director
- Jack Coster, Managing Director
- Emily Johns, Vice President

London
- Iain Dey, Senior Managing Director

Hong Kong / Beijing / Sydney
- Yuri van der Leest, Managing Director
- Oscar Wang, Senior Managing Director
- Scott McFarlane, Managing Director

Dubai
- Tim Falconer, Managing Director
### Appendix No. (3) Fees

<table>
<thead>
<tr>
<th>Phase</th>
<th>Deliverable</th>
<th>Estimated Timeline</th>
<th>Capped Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>The project is contemplated to tackle many tasks at once. And as such we have broken this down in months vs phases</td>
<td>Ongoing throughout the Term</td>
<td>June 3 2023 to January 4 2024</td>
<td>A total contract value of US$2,190Mn which includes i) US$420k from 3 June 2023 to 3 July 2023, ii) US$370k from 4 July 2023 to 4 August 2023 and iii) US$280k/month from 4 August 2023 to 4 January 2024.</td>
</tr>
</tbody>
</table>

Expenses capped at 10% of the above total value and subject to prior consent of an authorized person at PIF.