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

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

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 et seq., for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the 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 5(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 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
   USSA International LLC

2. Registration Number
   7252

3. Primary Address of Registrant
   767 5th Avenue, 45th Floor, New York, NY 10153

4. Name of Foreign Principal
   The Public Investment Fund

5. Address of Foreign Principal
   Alra’idah Digital City, Bldg MU04, P.O. Box 6847
   Riyadh, Kingdom of Saudi Arabia
   SAUDI ARABIA 11452

6. Country/Region Represented
   SAUDI ARABIA

7. Indicate whether the foreign principal is one of the following:
   [ ] Government of a foreign country
   [ ] Foreign political party
   [ ] Foreign or domestic organization: If either, check one of the following:
     [ ] Partnership
     [ ] Corporation
     [ ] Association
     [ ] Committee
     [ ] Voluntary group
     [ ] Other (specify)
   [ ] Individual-State nationality

8. If the foreign principal is a foreign government, state:
   a) Branch or agency represented by the registrant
      The Public Investment Fund

   b) Name and title of official with whom registrant engages
      Bander A. Mogren, Chief Operating Officer

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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 Yes □ No □
        Owned by a foreign government, foreign political party, or other foreign principal Yes □ No □
        Directed by a foreign government, foreign political party, or other foreign principal Yes □ No □
        Controlled by a foreign government, foreign political party, or other foreign principal Yes □ No □
        Financed by a foreign government, foreign political party, or other foreign principal Yes □ No □
        Subsidized in part by a foreign government, foreign political party, or other foreign principal Yes □ No □

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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<thead>
<tr>
<th>Date</th>
<th>Printed Name</th>
<th>Signature</th>
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<tbody>
<tr>
<td>03/31/2023</td>
<td>Jason Chung</td>
<td>/s/Jason Chung</td>
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EXECUTION

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Date          Printed Name          Signature
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03/31/2023          JASON CHUNG          

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INSTRUCTIONS. A registrant must furnish 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
   USSA International LLC

2. Registration Number
   7252

3. Name of Foreign Principal
   The Public Investment Fund

Check Appropriate Box:

4. [x] 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? 01/03/2023

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

The registrant shall provide the foreign principal with investment research and support services including promoting the Public Investment Fund's vision and initiatives through engaging with third parties in the United States. For the performance of services, the foreign principal shall reimburse the registrant for costs incurred in performing the services, plus a fee of 10% of costs. Note that while the agreement is dated January 3, 2023, it was not fully executed until March 29, 2023.
9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.
   
   See Appendix for Response

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.

   In the course of performing services to the foreign principal, the registrant may communicate with members of the media on behalf of the foreign principal. The registrant's activities will not include advocacy before United States government officials.

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.

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

Yes ☑ No ☐

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

<table>
<thead>
<tr>
<th>Date Received</th>
<th>From Whom</th>
<th>Purpose</th>
<th>Amount/Thing of Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/01/2023-03/23/2023</td>
<td>The Public Investment Fund</td>
<td>Operating Expenses</td>
<td>$ 2,200,000.00</td>
</tr>
<tr>
<td>02/01/2023-03/23/2023</td>
<td>The Public Investment Fund</td>
<td>Payroll</td>
<td>$ 2,004,472.34</td>
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</tbody>
</table>

$ 4,204,472.34

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, 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?

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</th>
<th>Recipient</th>
<th>Purpose</th>
<th>Amount/Thing of Value</th>
</tr>
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<tbody>
<tr>
<td>03/15/2023-03/31/2023</td>
<td>Various</td>
<td>Travel expenses for personnel of registrant (no travel expenses for U.S. gov't officials or media)</td>
<td>$ 5,813.81</td>
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$ 5,813.81

Total

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 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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Date       Printed Name       Signature

03/31/2023 JASON CHUNG    

__________    ___________    ___________
Appendix
Response to Item 9

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

The registrant shall provide the foreign principal with investment research and support services including promoting the Public Investment Fund's vision and initiatives through engaging with third parties in the United States.

The registrant's activities shall include: 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 economic growth and diversification of the economy of Saudi Arabia and its people.

The registrant's services shall include: engaging in public relations and external communications activities to disseminate PIF content; organizing and/or attending road shows, conferences, meetings and events to disseminate PIF marketing materials to promote and explain PIF's vision; developing relationships with financial institutions to discuss investment opportunities with PIF.
Services Contract

between

The Public Investment Fund

and

USSA International LLC

in connection with providing investment research and support services;

Dated 15 February 2023

Corresponding to 24th Rajab 1444H
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, and is currently regulated by the Law of the Public Investment Fund issued pursuant to Royal Decree No. M/92 dated 12/8/1440H 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”), and

2) USSA International LLC, a limited liability company formed under the Delaware Limited Liability Act, and registered in the State of Delaware under Certificate of Formation number SR 20195917853 dated 11 July 2019, having its head office address at 767 5th Avenue 45th Floor, Post Code 10153, New York, United States of America, (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 investment research and support 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

1. التعاریف

أ. حيث أن الطرف الثاني متخصص في تقديم خدمات الأبحاث الاستثمارية وخدمات الدعم.

ب. حيث أن الطرف الأول يرغب في الحصول على خدمات معينة حسب التفصيل الوارد في الملحق رقم (1) (الخدمات).

فقد اتفق الطرفان وهم على مجمل الأحكام المعايرة شرعًا ونظامًا على ما يلي:
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 (25).

"Business Day" means the official business days of the First Party.

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

"Costs" means ordinary and necessary costs, calculated in accordance with US GAAP, incurred by the Second Party in the performance of Services under this Contract including, without limitation: (1) employee salaries, travel expenses, professional fees and other costs of personnel performing Services; (2) rent, depreciation and other costs of equipment and facilities used in performing Services; and (3) allocation for general and administrative ("G&A") costs properly allocable to the performance of Services, excluding interest, penalties, taxes, goodwill, and other non-operating expenses.

"Cost Plus Fee" has the meaning given in Appendix No. (3).

"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 (18).

"Reimbursed Costs" has the meaning given in Appendix No. (3).
Public Investment Fund

Services Contract

“Services” has the meaning given in Article 3.a and Appendix No. (1).

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

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

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

2. Contract Documents

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

Appendix No. (1) Services.

Appendix No. (2) Team Members.

Appendix No. (3) Fees.

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

3. Services

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

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

c. The Second Party shall ensure full and proper performance of the Services and guarantee their quality, validity and suitability for the intended purpose. In case of any fault or failure in the performance of the Services, the Second Party shall provide the Services 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. Nothing herein shall be deemed to restrict First Party or Second Party or any of their respective directors, managers, officers or employees from engaging in any business, or from contracting with other parties, including without limitation Affiliates, to undertake activities that are similar to the Services.

f. 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 perform the Services, and whose names, titles, qualifications and requirements are described in Appendix No. (2) (Team Members). The Second Party may substitute Team Members in its...
reasonable commercial discretion throughout the term of this agreement. The Second Party will provide prior written notice to the First Party of any substitutions or modifications to the Team Members.

b. 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, and employ appropriate advanced technology.

c. The Second Party shall set the terms and conditions of employment or contract for all individuals it retains to provide the Services. Such individuals will not be employed by or be construed as employees of the First Party.

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). All invoices and Fees associated with this Contract shall be billed and paid in U.S. dollars.

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 invoice.

c. The Second Party acknowledges 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 03 January 2023 (“Effective Date”) and shall continue for an initial term that concludes on 31 December 2023, unless terminated earlier pursuant to Article (7). At the end of the initial term, this Agreement shall be automatically renewed for an additional year unless either party notifies the other in writing of its
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 sixty (60) 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 the execution of the Services in manner where it is not expected to complete them in the prescribed time, provided that a fifteen (15) 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 also 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, provided that a thirty (30) Business Days prior written warning of termination is sent to the Second Party.
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 First Party shall make all payments to the Second Party without any tax deduction or withholding, unless a tax deduction or withholding is required by law. If a tax deduction or withholding is required by law to be made by the First Party, the amount of the payment due from it shall be increased to an amount which (after making any tax deduction or withholding) leaves an amount equal to the payment which would have been due if no tax deduction or withholding had been required.

For the avoidance of doubt, if the value-added tax ("VAT"), sales tax, or any similar taxes are required by Applicable Law, the Fees contained in this Contract shall be exclusive of such taxes, 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.

10. Subcontracting

a. The Second Party shall not subcontract all or any part of the Services without the First Party’s prior written consent, which consent shall not be unreasonably withheld. 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

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Page 8 of 29

Services Contract between the Public Investment Fund and USSA International LLC in connection with providing investment research and support services

Contract Reference Number: M-CO-PG-2023_1162

Government of the Islamic Republic of Iran
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.

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 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.

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 give the First Party reasonable advance written notice to allow the First Party to object to such use or disclosure of confidential information. In all cases the disclosure of the confidential information must be limited only by the requirement of the relevant authorities.

e. The Second Party undertakes to return all the First Party’s documents and any relevant property which may be in its possession or under its control, upon accomplishment of the Services or termination of the Contract. The Second Party may not retain a copy of such documents.

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

13. Intellectual Property Rights

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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 (“2) Services Intellectual Property Rights”);

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

d. 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.

e. 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.

f. 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.

g. 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.

h. 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.

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 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.

ر. يقر ويتعهد الطرف الثاني بما يلي:

أ. أنه مؤسس بشكل قانوني بوجب الأنظمة المعمول بها في ولاية ديلوير، وقد قدم نسخ سارية من المستندات المذكورة ذكرها للطرف الأول.

ب. إنه يملك كامل الحقوق والصلاحية والقدرة على توقيع هذا العقد، وتنفيذ الالتزامات الواجبة فيه، ويشكل هذا العقد الترازا نظاباً ومزراً وافظاً وفقة الشروط.
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15. Relationship of the Parties

The First Party is engaging the Second Party to perform Services as an independent contractor. Nothing in this Agreement shall be construed to: (i) give either Party the power to direct and control the day-to-day activities of the other Party or its employees or contractors, (ii) give either Party the power to negotiate or contract in the name of or on behalf of the other Party, or (iii) constitute the Parties as partners, joint ventures, joint employers, principal and agent, employer and employee, co-owners or participants in a joint undertaking.

16. 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. The First Party has the right to assign full or part of its rights or obligations

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عدن خدامات بين صندوق الاستثمارات العامة وميس أم أي إترناشوال شركة ذات مسؤولية محدودة

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under this contract to a third party and the Second Party shall not have the right to object.

17. 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.

18. 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.

19. Modifications

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

20. 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:
Public Investment Fund
Services Contract

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:
Head of USSA International LLC, Jason Aaron Chung

21. Authorized Representatives

The authorized representatives are:

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

For the Second Party:
Head of USSA International LLC, Jason Aaron Chung

Public Investment Fund
Services Contract

Contract Reference Number: M-CO-PG-2023_162

in connection with providing investment research and support services

Services Contract between the Public Investment Fund and USSA International LLC

in connection with providing investment research and support services

Contract Reference Number: M-CO-PG-2023_162

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22. Language

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

23. Comprehensiveness of the Contract

This Contract and appendices hereto set out all the terms, conditions and undertakings agreed between the Parties 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.

24. 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.

25. 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.
26. 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.

27. 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. Bander A. Mogren
Chief Operating Officer

Signature: ____________________________

On behalf of the Second Party
Mr. Jason Aaron Chung
Head of USSA International LLC

Signature: ____________________________
Appendix No. (1) Services

The Second Party shall deliver investment support and advisory services.

Scope of Services (“Services”)

1. Overview

The Second Party has agreed to provide the Services detailed below in accordance with the requests of the First Party. Terms defined in the Contract, as they are used below, shall have the meanings set forth in the Contract.

2. General

The Second Party shall provide the following general Services during their engagement:

a) Provide the resources and materials necessary to perform and carry out the Services.
b) Establish efficient communication protocols with designated First Party points of contact.
c) Establish efficient and detailed reporting protocols to designated First Party points of contact.
d) Attend any meetings with the First Party as needed to perform and carry out the Services.
e) Develop and adhere to applicable operating procedures/guidelines in order to perform and carry out the Services of this Contract.
f) Ensure that any applicable insurance coverages are secured and maintained throughout the Term to enable the performance of the Services.
g) Respond to requests for visitor office space and resource support for First Party Representatives.

3.

The Second Party shall provide the following:

a) Analyze and research publicly-traded securities, and private equity funds that invest in stock and securities.
b) Conduct credit checks on entities in which the First Party is considering making investments, either at the First Party’s request or based on ideas the Second Party generates.
c) Provide investment recommendations based on the results of ideas that the Second Party generates and related research. Contribute to the evaluation and screening of investment opportunities, including assessment of industry, geography, business models, financial statements, valuations, and
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Services Contract

other fundamental and technical data to assist the First Party in evaluating potential investment opportunities.

d) Contribute to the development and analysis of financial models.

e) Construction, monitoring and ongoing analysis and evaluation of investments held by the First Party in the local market, including P&L analysis and calculation of risk assessment metrics.

f) Communication of securities transactions orders at the First Party’s request to third-party registered broker-dealers identified by the First Party for execution.

g) Undertake marketing and promotion of Kingdom of Saudi Arabia and other initiatives, including researching financial institutions that might be interested in participating in investment and other opportunities.

h) Undertake initial financial analysis and investment strategy review.

i) Offer advice pertaining to the local market dynamics and produce market engagement recommendations to maximize investment opportunity.

4.

The Second Party shall provide the following:

a) Develop new & maintain existing financial institutions and capital markets relationships in North America, as required and directed by the First Party.

b) Organize and conduct meetings with financial institutions, and potential investors within applicable regulatory guidance provided to the Second Party, as required and directed by the First Party.

c) Present permissible financial information and information related to the strategic direction of the First Party, as well as other key messages to financial institutions representatives as required and directed by the First Party, and within applicable guidance provided to the Second Party.

d) Answer queries or enquiries raised by financial institutions and potential investors, based on pre-agreed responses developed in collaboration with the First Party, or by soliciting and conveying responses from the First Party.

e) Organize and attend deal/non-deal marketing roadshows and advise and participate in events to market and promote in general Kingdom of Saudi Arabia, and specifically the First Party, and related initiatives, within applicable regulatory guidance provided to the Second Party, as required and directed by the First Party.

f) Identify and develop relationships with financial institutions that might be interested in participating in investment opportunities with the First Party, within applicable regulatory guidance provided to the Second Party, as required and directed by the First Party.

g) Assist the First Party in marketing bonds issued by the First Party or an investment vehicle or issuer organized by the First Party, by disseminating marketing materials developed by the First Party and responding to frequently asked questions, in compliance with regulatory guidance provided to the Second Party.


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Services Contract

h) Monitor and assist with the efficient execution of potential First Party transactions. Update, maintain, and analyze bank/investors records/files as needed by the First Party.

i) Monitor transactions that the Second Party communicates to third-party registered broker-dealers for execution and their ability to deliver, within applicable regulatory guidance provided to the Second Party.

j) Liaise with the First Party’s relevant division to support in developing and updating bank/investors presentation materials (incl. data visualizations).

k) Assist the First Party, as and when needed, on introductions to suitable banks/investors for debt financing/issuances and offer administrative support, as required.

5.

The Second Party shall provide the following:

a) Investment Research Opportunities:

i. Scan and monitor local policy landscape and potential implications on the First Party’s group companies (e.g. potential tariffs on imports of product x that could have implications).

ii. Identify new trends, themes, sectors, which may be relevant and/or may present national development potential for the First Party, its group companies and future investments in KSA.

iii. Scan and analyze Americas’ market landscape including, but not limited to, key and emerging sectors, players, technologies, products and services in which the First Party might invest with the purpose of localizing and facilitating knowledge transfer in KSA.

iv. Identify and facilitate export opportunities for respective First Party group companies.

v. Identify/source potential KSA investment opportunities by foreign investors alongside the First Party and/or in the First Party’s group companies, segments in their value chain or in the First Party’s priority sectors. This includes identifying foreign market pain points for investors/companies and how the First Party could solve those pain points.

b) Roadshows and Partner Relations:

i. Organize logistics for, and execute, road shows, conferences, meetings and events to disseminate marketing materials developed by the First Party, provide a platform for First Party representatives, respond to frequently asked questions as directed by the First Party. This will allow the First Party with support of the Second Party, to promote the First Party’s business and investment opportunities; explain the First Party’s vision and potential opportunities to promote KSA and other initiatives; and develop relationships with potential investors and manufacturing and service companies that might be interested in participating in investment opportunities – all in in compliance with regulatory guidance.

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ii. Facilitate introduction of potential new suppliers to the First Party group companies and support the First Party and its group companies in the creation of supply agreements with foreign companies.

iii. Facilitate introduction of potential new investors to the First Party and its group companies and support them in preparing localization agreements in KSA with foreign companies.

iv. Share location specific expertise with the First Party where relevant to current/future investments and other matters (such as: patent share, technology licensing, etc.) in the respective jurisdiction.

v. Facilitate training/internships for professionals/students of the First Party

vi. Create partnerships/JVs with leading training organizations to ensure best in class Products/Services are available to the First Party.

6.

The Second Party shall provide the following:

a) Assist the First Party in international engagements within the America’s territory, where requested.

b) Provide suitable senior stakeholder support as requested by the First Party.

c) Advise the First Party’s leadership on assigned topics/opportunities in order to develop First Party’s strategic views and support decision-making requirements with respect to the initiatives set forth above.

d) Identify and report objectives, initiatives, projects and key performance indicators (KPIs) to achieve the First Party’s goals.

e) Support the First Party’s objectives by supervising the implementation of its strategies and monitoring overall performance.

f) Arrange and facilitate engagements and relations— including international entities and committees, as well as private sector organizations, and individuals from the Americas market.

g) Provide the First Party’s senior management with updates on status, requests, and emerging issues from the local/international market, to enable swift responses and robust decision-making.

h) Maintain relations and explore opportunities in accordance with the First Party’s requests.

i) Receive, log, manage requests by key stakeholders (government, private sector, and civil society), and coordinate as needed to ensure the requests are suitably actioned.

j) Assist in planning and arranging visits/other engagements for the First Party’s team and strategy as required.

k) As and when required, represent the First Party at international events/meetings, deliver marketing messages developed by the First Party, respond to frequently asked questions and arrange to implement the necessary follow up actions from the meetings.

l) Support the First Party in drafting content and preparing for key events and activities as directed.
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7.

The Second Party shall provide the following:

a) Engage in public relations and external communications activities to disseminate content developed by the First Party on behalf of the First Party.

b) Assist the First Party in engaging and communicating with media outlets as required.

c) Assist the First Party, where necessary by engaging third party service providers in the local market, to promote a positive narrative and manage any negative coverage to ensure the First Party’s image is reflected accurately.

d) Assist the First Party, where necessary by engaging third party service providers in the local market, in any matters related to crisis/reputation management, as requested.

e) Manage all media external affairs, where necessary by engaging third party service providers in the local market, and provide the First Party with the necessary support as requested.

f) Assist the First Party in any event planning as requested.

8.

The Second Party shall provide the following:

a) Create, where necessary by engaging third party service providers in the local market; manage; and maintain a robust data platform and associated dashboard to monitor all relevant economic and financial indicators pertaining to the asset allocation process (e.g., risk, volatility, financial and capital markets, currencies, etc.).

b) Produce and communicate research related to multi-asset-class performance and strategies, focused on the Americas but incorporating global trends where relevant.

c) Research potential investment strategies (long-short, arbitrage, hedging, etc.) for the First Party, either at the First Party’s request or based on ideas that the Second Party generates, with a focus on the Americas.

d) Identify and detail value creation opportunities or strategies for the First Party in the Americas (or globally if relevant).

e) Provide input on economic trends and produce and communicate analytics around important trends in the economies of the Americas, and globally where relevant.

f) Serve as a resource to provide answers, insights, and input into both typical and atypical economic questions pertaining to the trends being studied by the First Party in Riyadh and globally.

g) Provide insights into current opportunities and current underlying trends in real estate and infrastructure (asset classes and sectors), in the Americas and beyond.

h) Provide insights into current opportunities and current underlying trends in other key sectors, most notably media, entertainment, gaming, and leisure.
9.

The Second Party shall provide the following:

a) Undertake the following tax and acquisitions related services as required by the First Party, including tax due diligence, structuring, and legal documentation review, where necessary by engaging the services of third party advisors and external legal counsel.
b) Monitor tax compliance of USSA, U.S. SPVs and U.S. investments over the investment life cycle.
c) Undertake all planning and operational management of including but not limited to the following: budget, general accounting and all necessary annual regulatory requirements, including for other SPV's, as requested.
d) Monitor, analyze and report changes/potential changes to U.S. tax legislation and provide U.S. tax training.
e) Manage the USSA offices budget planning exercise, and perform all budget operational activities pertaining to USSA, itself.
f) Manage required operational activities in relation to budget control, reporting, transfers and increases.
g) Submit monthly financial reports as requested by First Party.
h) Oversee the audits of third parties as requested by First Party.

10.

The Second Party shall provide the following:

a) Develop and implement a compliance program to ensure Second Party operates in accordance with local U.S. laws and regulations and any applicable laws of KSA.
b) Identify relevant related local laws/regulations applicable to Second Party and related to the jurisdiction, and any applicable laws of KSA. Update policies and procedures accordingly, in coordination with the First Party.
c) Ensure that compliance risks are identified and mitigated, including -but not limited to- Financial Crime Compliance, confidentiality, conflict of interest... etc.
d) Proactively perform on-going monitoring activities and identify improvement actions, to determine whether the compliance and regulatory protocols and controls are being followed.
e) Provide timely and accurate advice on compliance and regulatory matters to all relevant departments/divisions of USSA and First Party.
f) Ensure the adoption of the more stringent compliance requirement in case of any situation of conflicting requirements.
g) Sign off and evaluate activities, as applicable, after conducting the required due diligence checks, working closely with the First Party Compliance division.
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h) Collaborate and cooperate effectively and in a timely manner with regulators, external auditors, and consultants, when required.

i) Prepare a comprehensive monthly/quarterly compliance report.

j) Maintain up to date written documentation, policies, and record keeping process related to USSA business activities.

k) Proactively establish communication links with other Sovereign Wealth Funds based in the U.S. in order to share intelligence and best practice operating practices.

Develop draft protocols to manage a crisis or compliance valuations, submit to the First Party for review and approval, implement any feedback from the First Party and finalize.

11.

The Second Party shall provide the following:

a) Assist in implementing and monitoring the risk management framework of Second Party in order to mitigate risk for Second Party and First Party.

b) Coordinate on risk management with the Head of Operational Risk of the First Party and report relevant matters, as will defined by the First Party from time to time, to the First Party.

12.

The Second Party shall provide the following:

a) Provide necessary legal due diligence on investment opportunities as requested by the First Party.

b) Review documentation in order to receive legal advice on the same.

c) Assist the First Party in reviewing and advising on potential investment proposals and contracts as requested by the First Party.

d) Provide general legal advice/Services as requested by the First Party.

13.

The Second Party shall provide the following:

a) Undertake recruitment activities, including, but not limited to: candidate search, job description review, candidate screening, interviewing, offer benchmarking, background checks, etc.

b) Provide employment market research and data as required by the First Party.

c) Undertake required activities in relation to First Party mobility and/or secondment related administration as requested by the First Party.
In addition to the above, the Second Party shall implement and maintain adequate levels of office procedures, policies, physical security, IT security, IT infrastructure to undertake the Services, whilst ensuring full compliance with all regulatory and legislative requirements.
Appendix No. (3) Fees

<table>
<thead>
<tr>
<th>Description</th>
<th>Forecasted Fee (USD)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Second Party Reimbursed Costs</td>
<td>35,238,930.04</td>
<td></td>
</tr>
<tr>
<td>Cost Plus Fee (10%)</td>
<td>3,523,893.00</td>
<td></td>
</tr>
<tr>
<td><strong>Total Forecasted Fee (excluding taxes)</strong></td>
<td>38,762,823.04</td>
<td>Based on the services provided to the First Party.</td>
</tr>
</tbody>
</table>

In exchange for performing the Services and all other obligations under the terms of this Contract, the Second Party shall be reimbursed by the First Party for the Costs the Second Party incurs in performing the Services (collectively all such Costs are referred to as the “Reimbursed Costs”). In addition to the Reimbursed Costs, the First Party shall pay the Second Party an amount (the “Cost Plus Fee”) calculated as ten percent (10%) of Costs comprising the Reimbursed Costs. Notwithstanding the foregoing, if the Second Party subcontracts with Affiliates and/or third parties to perform the Services, the Costs so incurred by Service Provider will be billed to the First Party at the same rate charged to the Second Party by such Affiliates and/or third parties, without additional markup, unless otherwise agreed to by the First Party.

The Service Fees shall be reviewed annually by the Parties and may be adjusted retrospectively or prospectively by mutual agreement of the Parties to the extent the Parties determine that an adjustment is necessary to comply with the arm’s length standard under Section 482 of the Code, and the regulations promulgated thereunder. The Parties acknowledge that individual transactional financial analysis would be administratively burdensome, if not impossible, and accordingly agree that reasonable accounting conventions or methodologies (other than incremental costing) may be applied in order to allocate and apportion a reasonable amount of Costs to be charged to the First Party for the Services. The Parties acknowledge the inherent complexity of computing precise service fees within the Year of activity. Accordingly, within a reasonable time after completion by the Second Party of its audited Year-end financial statements, if the Second Party determines that the aggregate amount paid by the First Party to the Second Party hereunder either overstates or understates the amount properly payable hereunder for the Services, then the Second Party shall invoice or credit, as the case may be, the First Party for the amount of such variance for the previous Year.

Upon executing this Contract, the Total Forecasted fee, shall be paid in quarterly installments to the Second Party. Additional payments may be made subject to First Party acceptance.

Installments may be paid proportionally to accommodate business requirements, subject to the First Party’s acceptance.