Exhibit 10.3  
Execution Version  
SERVICES AGREEMENT  
This SERVICES AGREEMENT (this “Agreement”), dated September 12, 2023 and effective as of the Effective Date, by and between Endeavor Group Holdings, Inc. (“Endeavor”), and TKO Operating Company, LLC (f/k/a Zuffa Parent, LLC) (“TKO”). Endeavor and TKO are referred to collectively herein as the “Parties,” and each individually, a “Party”.  
WHEREAS, Endeavor, TKO, and certain other parties entered into that certain Transaction Agreement, dated as of April 2, 2023 (as amended, supplemented, modified or restated from time to time, the “Transaction Agreement”); and  
WHEREAS, in connection with consummation of the transactions contemplated by the Transaction Agreement, each Party has agreed to provide, or cause to be provided, to the other Party (or its Affiliates) certain services after Closing on the terms and subject to the conditions contained herein.  
NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained in this Agreement, and for other good and valuable consideration, the value, receipt and sufficiency of which are acknowledged, the Parties hereby agree as follows:  
ARTICLE 1 – INTERPRETATION; DEFINITIONS  
Section 1.1 Definitions. As used in this Agreement, the following terms have the meanings set forth below or in the Sections set forth below: