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OMB No. 1124-0004; Expires October 31, 2026

U.S. Department of Justice

Washington, DC 20530

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

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at https://www.fara.gov.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: https://www.fara.gov. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: https://www.fara.gov .

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant	2. Registration Number
Teneo Strategy LLC	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? 12/31/2023

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

The registrant has entered into an agreement with existing foreign principal the Public Investment Fund to extend its communications and stakeholder engagement consulting work for the foreign principal. As described in the enclosed agreement, the registrant's engagement with the foreign principal has been extended through December 31, 2024 and the foreign principal will pay the registrant $4,053,333.24 (in monthly installments of $337,777.77), plus certain travel expenses.

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

As described in the enclosed agreement, the registrant will build tailored activation plans for PIF on the regional and international level, and provide strategic counseling for global target markets, including enhancing PIF's visibility and engagements and developing opportunities and thought leadership positioning for PIF leadership, and working as a global adviser in key targeted markets, including the U.S. and others.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act[1].

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.

Under the extended agreement, the registrant may continue to 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 U.S.

11. Prior to the date of registration[2] 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

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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?

Yes ☐ No ☐ 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.

Date Received	From Whom	Purpose	Amount/Thing of Value

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?

Yes ☐ No ☐ 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.

Date	Recipient	Purpose	Amount/Thing of Value

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.

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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.

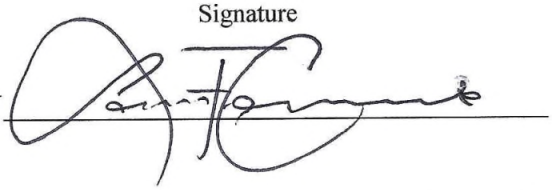
Date	Printed Name	Signature
02/02/2024	Lawrence F. Carnevale	/s/Lawrence F. Carnevale

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Date	Printed Name	Signature
2/2/24	LAWRENCE F. CARNEVALE	

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Public Investment Fund

Renewal Agreement

صندوق الاستثمارات العامة

اتفاقية تجديد

Renewal Agreement

between

The Public Investment Fund

and

Teneo Strategy LLC

Renewal No. (1) for
the services contract CO-CAD-2023-7871 in connection with
Communications and Stakeholder Engagement

اتفاقية تجديد

بين

صندوق الاستثمارات العامة

و

تينيو ستراتيجي المحدودة

التجديد رقم (١) على
عقد خدمات CO-CAD-2023-7871 فيما يتعلق بتشخيص الاستراتيجية
والبنية المركزة

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Public Investment Fund

Renewal Agreement

صندوق الاستثمارات العامة

اتفاقية تجديد

This renewal agreement ("**Renewal Agreement**") is entered into on 18th Jumada Al-thani, 1445H, corresponding to 31 December 2023 G, by and between:

أُبرمت اتفاقية التجديد هذه («**اتفاقية التجديد**») في ١٨ جمادى الآخرة ١٤٤٥ هـ، الموافق ٣١ ديسمبر ٢٠٢٣ م، بين كل من:

1) **The Public Investment Fund**, a government fund established by Royal Decree No. (24/M) and dated 25/6/1391H, having its Head Office at the Information Technology and Communications Complex, Building MU04, Al Nakhil District, P.O. Box 6847, Riyadh 11452, Kingdom of Saudi Arabia, (hereinafter referred to as the "**First Party**"), and

١) **صندوق الاستثمارات العامة**، وهو صندوق حكومي تأسس بموجب مرسوم ملكي رقم (م/٢٤) وتاريخ (١٣٩١/٦/٢٥هـ) وعنوان مركزه الرئيسي في مجمع تقنية المعلومات والاتصالات، مبنى MU04، حي النخيل، ص.ب. ٦٨٤٧، الرمز البريدي ١١٤٥٢، الرياض، المملكة العربية السعودية، (ويشار إليه فيما بعد بـ "**الطرف الأول**")، و

2) **Teneo Strategy LLC,** a limited liability company incorporated pursuant to the laws of the state of Delawareand registered in Delaware under file number 4944124 dated February 23, 2011, having its head office address at 280 Park Avenue, 4th Floor, New York, NY 10017, USA, "**Second Party**").

٢) **تينيو ستراتيجي المحدودة**، وهي شركة ذات مسؤولية محدودة مؤسسة وفقاً لأنظمة الولايات المتحدة الأمريكية والمسجلة في ولاية ديلاوير بموجب ملف رقم ٤٩٤٤١٢٤ وتاريخ ٢٠١١/٢/٢٣م وعنوان مركزها الرئيسي في ٢٨٠ بارك أفنيو ص.ب. ١٠٠١٧،نيويورك، الولايات المتحدة الأمريكية، (ويشار إليه فيما بعد بـ "**الطرف الثاني**").

The First Party and the Second Party hereafter also referred to together as the "**Parties**" and each as a "**Party**".

ويشار إلى الطرف الأول والطرف الثاني مجتمعين فيما يلي بـ «**الطرفان**» أو "**الطرفين**" ويشار إلى كل طرف على حدة بـ «**الطرف**».

WHEREAS:

الحيثيات:

(A) The Parties entered into a Service Contract dated 20/04/1441 H, corresponding to 17/12/2019 G appended to this Renewal Agreement as Annex B ("**Original Contract**"); and

أ. أبرم الطرفان بتاريخ ١٤٤١/٠٤/٢٠ هـ، الموافق ٢٠١٩/١٢/١٧ م عقد («**العقد الأصلي**») الوارد في الملحق (ب) المرفق باتفاقية التجديد هذه.

(B) The Parties now wish to renew the Original Contract as set out in this Renewal Agreement.

ب. يرغب الطرفان الآن في تجديد العقد الأصلي على النحو الوارد في اتفاقية التجديد هذه.

NOW, THEREFORE, the Parties hereby agree as follows:

وعليه، فقد اتفق الطرفان على ما يلي:

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ARTICLE 1 – INTERPRETATION

(1) Unless otherwise defined, words defined in this Renewal Agreement shall have the same meaning as in the Original Contract.

المادة ١ – التفسير

(١) تسري تعريفات المصطلحات الواردة في العقد الأصلي على المصطلحات الواردة في اتفاقية التجديد هذه، ما لم يُنص على خلاف ذلك.

ARTICLE 2 - RENEWAL OF ORIGINAL CONTRACT

a. With effect from 01 January 2024, the Original Contract shall be renewed for a one year as set out in Annex A to this Renewal Agreement.

b. Except as expressly set forth in this Renewal Agreement, no other change or modification is hereby made to the Original Contract. The Original Contract, as renewed by this Renewal Agreement, continues to be, and shall remain, in full force and effect in accordance with its terms.

المادة ٢ – تجديد العقد الأصلي

أ. يجدد العقد الأصلي على النحو الوارد في الملحق (أ) من اتفاقية التجديد هذه وذلك لمدة سنة ميلادية واحدة اعتباراً من تاريخ ١ يناير ٢٠٢٤.

ب. باستثناء ما تم النص عليه صراحة في اتفاقية التجديد هذه، لن يتم إجراء أي تغيير أو تعديل على العقد الأصلي. ويبقى العقد الأصلي، المجدد بموجب اتفاقية التجديد هذه، سارياً ونافذ المفعول بشكل كامل، وفقاً لبنوده.

ARTICLE 3 – MISCELLANEOUS

a. This Renewal Agreement is made under and shall be governed by and interpreted in accordance with the governing law of the Original Contract as is stipulated in the Original Contract. All disputes arising under or in connection with this Renewal Agreement shall be resolved in accordance with the dispute resolution procedure set out in the Original Contract.

b. This Renewal Agreement may be executed in one or more counterparts, each of which shall be deemed, when signed, an original, and all of which taken together shall constitute one agreement, binding on the Parties hereto.

المادة ٣ – أحكام متنوعة

أ. تمت اتفاقية التجديد هذه وفقاً لأحكام العقد الأصلي، كما أنها تخضع وتُفسَّر بموجب تلك الأحكام، وذلك بحسب ما نص عليه العقد الأصلي. وتُسوى جميع المنازعات التي تنشأ بموجب اتفاقية التجديد هذه أو تكون ذات علاقة بها وفقاً لإجراءات تسوية المنازعات المنصوص عليها في العقد الأصلي.

ب. يجوز توقيع اتفاقية التجديد هذه من نسخة واحدة أو أكثر، وتعتبر كل واحدة منها عند توقيعها نسخة أصلية، وتشكل في مجموعها اتفاقية واحدة ملزمة لكلا الطرفين.

DULY EXECUTED by the authorized representatives of the Parties on the date first above mentioned

حرر الممثلون المفوضون عن كلا الطرفين اتفاقية التجديد هذه في التاريخ الوارد أعلاه

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Public Investment Fund

Renewal Agreement

صندوق الاستثمارات العامة

اتفاقية تجديد

For the First Party "Public Investment Fund"

Signature:

Name: Mr. Mohammad M. AlQahtani

Title: Head of Contracts and Procurement Department

Lamis Alyamani

عن الطرف الأول "صندوق الاستثمارات العامة"

التوقيع:

الاسم: الأستاذ / محمد مربّع القحطاني

المنصب: مدير إدارة العقود والمشتريات

For the Second Party "Teneo Strategy LLC"

Signature:

Name: Mr. Tom O'Connor

Title: Chief Financial Officer

عن الطرف الثاني " تينيو ستراتيجي المحدودة"

التوقيع:

الاسم: الأستاذ/ توم اوكونر

المنصب: رئيس الإدارة المالية

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ANNEX A

Schedule of Renewal

The original contract and its appendices, Appendix No. (1) Services and Appendix No. (2) Team Members, and Appendix No. (3) Fees are hereby renewed as follows:

الملحق (أ)

جدول التجديد

بموجب هذه الاتفاقية يتم تجديد العقد الأصلي وملاحقه، الملحق رقم (١) الخدمات، والملحق رقم (٢) فريق العمل، والملحق رقم (٣) الرسوم على النحو التالي:

Appendix No. (1) Services

ملحق رقم (١) الخدمات

Build tailored activation plans for PIF's executives and His Excellency on the regional and international level, and provide strategic counseling for global target markets (Enhance PIF's visibility and engagements and develop opportunities and thought leadership positioning for PIF leadership, and work as a global adviser in key targeted markets (i.e. US, China … etc.)

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Appendix No. (2) Team Members

ملحق رقم (٢) فريق العمل

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

New York
- Stephen Cohen, Senior Managing Director
- Melissa Mackreath, Managing Director
- Nelson Schwartz, Managing Director
- Emily Johns, Vice President
- Langston Varnadore, Vice President
- Sarah Jordan, Consultant
- Stephan Merkens, Senior Managing Director

London
- Tim Burt, Vice Chair
- Iain Dey, Senior Managing Director
- Barnaby Logan, Creative Director
- Colette La Pointe, Associate Director
- Charlotte Millington, Associate Consultant

Dublin
- Catherine Parsons, Consultant

Dubai
- James Fearnley-Marr, Managing Director
- Tim Falconer, Managing Director
- John Greenway, Senior Vice President
- Theodora Gabrah, Senior Vice President
- Frederic Ysewijn, Associate
- Alexandra Shamma, Associate
- Richard El Ayache, Senior Vice President

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Appendix No. (3) Fees

ملحق رقم (٣) الرسوم

Phase	Deliverable	Estimated Timeline	Capped Fees
The project is contemplated to tackle many tasks at once	Ongoing	12 months	USD 4,053,333.24 $ payable monthly in equal installments of USD 337,777.77 $ per month
Travel Expenses (subject to prior consent of an authorized person at PIF)			Capped at USD 213,333.33 $

- Eligible travel Expenses include airfare and accommodation only.
- Travel Expenses to be covered are the following:
  - Airfare: Economy class if flight is 3 hours or shorter than 3 hours, Business class if flight is longer than 3 hours.
  - Accommodation: capped at USD 416/ per night, highest than 416$/night is subject to prior approval from (Head of Media Affairs).
- Prior approval from Head of Media Affairs is required for each trip. And it shall include the following details:
  - Names of team members travelling.
  - Purpose of the trip.
  - Duration of the trip.
  - Destination(s) of the trip.
- Proof of travel expenses need to be submitted for verification.
- Proof of travel expenses includes (invoices, receipts, etc.)
- PIF reserves the right to not bear the cost of any travel expenses due to any of the following reasons
  - No prior approval by Head of Media Affairs was secured.
  - No sufficient proofs submitted.

AT

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ANNEX B
Original Contract

الملحق (ب)
العقد الأصلي

Public Investment Fund
Services Contract

صندوق الاستثمارات العامة
عقد خدمات

Services Contract
between
The Public Investment Fund
and
Teneo Strategy LLC
in connection with Communications and Stakeholder Engagement
Dated June 06, 2023
Corresponding to 17 Dhu'l Qi'dah1444

عقد خدمات
بين
صندوق الاستثمارات العامة
و
لينيو ستراتيجي المحدودة
فيما يتعلق بتشخيص الاستراتيجية و البنية المركزة
بتاريخ ٠٦ يونيو ٢٠٢٣
الموافق ١٧ ذو القعدة ١٤٤٤ هـ

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