

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
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? 09/02/2024
8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

The registrant has amended its agreement with existing foreign principal the Public Investment Fund for communications and stakeholder engagement consulting work for the foreign principal. As described in the enclosed agreement, the scope of the registrant's services has been expanded and, as a result, the foreign principal will pay the registrant an additional \$440,000 for September through December, for a total of \$4,706,666.57 for 2024, plus certain expenses. Note that the amended agreement is effective as of September 2, 2024, but the signed copy was received by the registrant on October 13, 2024.

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 amended agreement, the registrant will continue to 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. The registrant will also perform the additional work streams of Portfolio Company Support and Corporate Engagement.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act¹.

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 amended 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 registration² 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 register³ 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
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13. During the period beginning 60 days prior to the obligation to register⁴ 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
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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.

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
10/18/2024	Lawrence F. Carnevale	<input data-bbox="889 457 959 485" type="text" value="Sign"/> /s/Lawrence F. Carnevale
_____	_____	<input data-bbox="889 541 959 581" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 630 959 669" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 718 959 758" type="text" value="Sign"/> _____

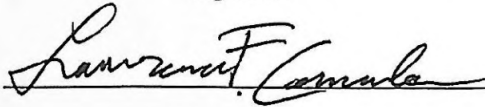
EXECUTION

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Date

Printed Name

Signature

<u>10/19/2024</u>	<u>LAWRENCE F. CARNEVALE</u>	<u></u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

PUBLIC INVESTMENT FUND
AMENDMENT AGREEMENT



صندوق الاستثمارات العامة
اتفاقية تعديل

AMENDMENT AGREEMENT

Between
Public Investment Fund
and
Teneo Strategy LLC

AMENDMENT NO. [2] TO
The services contract reference CO-CAD-2023-7871 in
connection with Communications and Stakeholder
Engagement

Dated 29 Safar. 1446 H
Corresponding to September 2024 G

اتفاقية تعديل

بين
صندوق الاستثمارات العامة
و
تينيو ستراتيجي المحدودة

التعديل رقم [٢] على
عقد خدمات رقم CO-CAD-2023-7871 بما يتعلق بتشخيص
الاستراتيجية والبنية المركزية

بتاريخ 29 صفر ١٤٤٦ هـ
الموافق ٢ سبتمبر ٢٠٢٤ م

PUBLIC INVESTMENT FUND
AMENDMENT AGREEMENTصندوق الاستثمارات العامة
اتفاقية تعديل

This amendment agreement ("Amendment Agreement") is entered into on 29 Safar, 1446 H, corresponding to 2 September 2024 G, by and between:

1. **THE PUBLIC INVESTMENT FUND**, a government fund established by Royal Decree No. (24/M) and dated 25/6/1391H, having its Head Office at Alra'idah Digital City, Building CS01, Al Nakhil District, P.O. Box 6847, Riyadh 11452, Kingdom of Saudi Arabia, (hereinafter referred to as the "First Party")
2. **Teneo Strategy LLC**, a limited liability company incorporated pursuant to the laws of the state of Delaware and registered in Delaware under file number 4944124 dated February 23, 2011, having its head office address at 280 Park Avenue, 4th Floor, New York, NY 10017, USA, ("Second Party").

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

WHEREAS:

- A. The Parties entered into a Communications and Stakeholder Engagement dated 17 Dhu'l Qi'dah, 1444 H, corresponding to 6 June, 2023 G appended to this Amendment Agreement as Annex B ("Original Contract");
- B. The Parties entered into a Renewal Agreement on 18 Jumada Al-Thani, 1445H, corresponding to 31 December, 2023G, appended to this Amendment Agreement as Annex C ("Renewed Contract");
- C. The Parties now wish to modify the Original Contract as set out in this Amendment Agreement

NOW, THEREFORE, the Parties hereby agree as follows:

ARTICLE 1 - INTERPRETATION

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

ARTICLE 2 - AMENDMENT OF ORIGINAL CONTRACT

- A. With effect from 1 September 2024, the Original Contract shall be amended as set out in Annex A to this Amendment Agreement.
- B. Except as expressly set forth in this Amendment Agreement, no other change or modification is hereby made to the Original Contract. The Original Contract, as amended by this Amendment

أبرمت اتفاقية التعديل هذه («اتفاقية التعديل») في ٢٩ صفر ١٤٤٦ هـ، الموافق ٢ سبتمبر ٢٠٢٤ م، بين كل من:

١. **صندوق الاستثمارات العامة**، وهو صندوق حكومي تأسس بموجب المرسوم الملكي رقم (٢٤/م) بتاريخ ٢٥/٦/١٣٩١هـ، ويقع مقره الرئيسي في مجمع الرائدة المدينة رقمية، مبنى CS01، حي النخيل، صندوق بريد ٦٨٤٧، الرياض ١١٤٥٢، المملكة العربية السعودية (يشار إليه فيما بعد بـ «الطرف الأول»)
٢. **تينيو ستراتيغي المحدودة**، وهي شركة ذات مسؤولية محدودة مؤسسة وفقاً لأنظمة الولايات المتحدة الأمريكية والمسجلة في ولاية ديلاوير بموجب ملف رقم ٤٩٤٤١٢٤ وتاريخ ٢٣ فبراير ٢٠١١ وعنوان مركزها الرئيسي في ٢٨٠ بارك أفنيو ص.ب. ١٠٠١٧، نيويورك، الولايات المتحدة الأمريكية (يشار إليه فيما بعد بـ «الطرف الثاني»)

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

الحديث:

- أ. أبرم الطرفان بتاريخ ١٧ ذو القعدة ١٤٤٤ هـ، الموافق ٦ يونيو ٢٠٢٣ م فيما يتعلق بتشخيص الاستراتيجية والبنية المركزية («العقد الأصلي») الوارد في الملحق (ب) المرفق باتفاقية التعديل هذه.
- ب. أبرم الطرفان اتفاقية تجديد في ١٨ جمادى الآخرة ١٤٤٥ هـ، الموافق ٣١ ديسمبر ٢٠٢٣ م («العقد المجدد») الوارد في الملحق (ج) المرفق باتفاقية التعديل هذه.
- ج. يرغب الطرفان الآن في تعديل العقد الأصلي على النحو الوارد في اتفاقية التعديل هذه.

وعليه، فقد اتفق الطرفان على ما يلي:

المادة ١ - التفسير

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

المادة ٢ - تعديل العقد الأصلي

- أ. يُعدل العقد الأصلي على النحو الوارد في الملحق (أ) من اتفاقية التعديل هذه، اعتباراً من ١ سبتمبر ٢٠٢٤.
- ب. باستثناء ما تم النص عليه صراحة في اتفاقية التعديل هذه، لن يتم إجراء أي تغيير أو تعديل على العقد الأصلي. ويبقى العقد الأصلي المعدل

PUBLIC INVESTMENT FUND
AMENDMENT AGREEMENT



صندوق الاستثمارات العامة
اتفاقية تعديل

Agreement, continues to be, and shall remain, in full force and effect in accordance with its terms.

بموجب اتفاقية التعديل هذه، سارياً ونافذ المفعول بشكل كامل، وفقاً لبندوده.

ARTICLE 3 – MISCELLANEOUS

المادة ٣ – أحكام متنوعة

A. This Amendment 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 Amendment Agreement shall be resolved in accordance with the dispute resolution procedure set out in the Original Contract.

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

B. This Amendment 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.

ب. يجوز توقيع اتفاقية التعديل 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 التعديل هذه في التاريخ الوارد أعلاه

For the First Party “Public Investment Fund”

عن الطرف الأول “صندوق الاستثمارات العامة”

Signature:

التوقيع:

Name: Mr. Mohammed M. AlQahtani

الاسم: الأستاذ / محمد مرتب القحطاني

Title: Head of Procurement Department

المنصب: مدير إدارة المشتريات

For the Second Party “Teneo Strategy LLC”

عن الطرف الثاني “تينيو ستراتيغي المحدودة”

Signature:

التوقيع:

Name: Mr. Tom O'Connor

الاسم: السيد/ توم أوكونور

Title: CFO, North America

المنصب: المدير المالي، أمريكا الشمالية

Lamia Alyamani

PUBLIC INVESTMENT FUND
AMENDMENT AGREEMENT



صندوق الاستثمارات العامة
اتفاقية تعديل

ANNEX A

SCHEDULE OF AMENDMENTS

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

الملحق (أ)

جدول التعديلات

بموجب هذه الاتفاقية يتم تعديل العقد الأصلي وملاحقه، الملحق رقم (1) الخدمات، والملحق رقم (2) فريق العمل، والملحق رقم (3) الرسوم على النحو التالي:

APPENDIX NO. (1) SERVICES

ملحق رقم (1) 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.).

In addition to the work steams of Portfolio Company Support and Corporate Engagement for the months of September, October, November.



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
 - o Stephen Cohen, Senior Managing Director
 - o Melissa Mackreath, Managing Director
 - o Nelson Schwartz, Managing Director
 - o Emily Johns, Vice President
 - o Langston Varnadore, Vice President
 - o Sarah Jordan, Consultant
 - o Stephan Merkens, Senior Managing Director
- London
 - o Tim Burt, Vice Chair
 - o Iain Dey, Senior Managing Director
 - o Barnaby Logan, Creative Director
 - o Colette La Pointe, Associate Director
 - o Charlotte Millington, Associate Consultant
 - o David Ferrabee, Managing Director
- Dublin
 - o Catherine Parsons, Consultant
- Dubai
 - o James Fearnley-Marr, Managing Director
 - o Tim Falconer, Managing Director
 - o Laurence Cook, Managing Director
 - o John Greenway, Senior Vice President
 - o Sydney Turnbull, Senior Vice President
 - o Frederic Ysewijn, Associate
 - o Alexandra Shamma, Associate Richard El Ayache, Senior Vice President
 - o Josephine Dairi, Senior Associate
 - o Stephen Smith, Senior Vice President
- Riyadh
 - o Rebecca Wiles, Senior Vice President
 - o Aurangzeb Quershi, Senior Vice President
 - o Fatima Isaaq, Vice President
 - o Anfal Alowaishez, Vice President

PUBLIC INVESTMENT FUND
AMENDMENT AGREEMENT



صندوق الاستثمارات العامة
اتفاقية تعديل

APPENDIX NO. (3) FEES

ملحق رقم (٣) الرسوم

YEAR	CONTRACT	CAPPED FEES IN USD
2024	Renewal Agreement Total Amount	4,266,666.57
2024 (September to December)	Additional amount of the amendment agreement	440,000
2024 Total Amount after amendment		4,706,666.57

The total capped fees shall be \$4,706,666.57, reflecting an increase of \$110,000 per month for the additional two workstreams. As a result, the monthly fee for September, October, November and December shall be USD 447,777.77.

- 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.

PUBLIC INVESTMENT FUND
AMENDMENT AGREEMENT



صندوق الاستثمارات العامة
اتفاقية تعديل

ANNEX B
ORIGINAL CONTRACT

الملحق (ب)
العقد الأصلي

Public Investment Fund
Services Contract



صندوق الاستثمارات العامة
عقد خدمات

Services Contract

عقد خدمات

between

بين

The Public Investment Fund

صندوق الاستثمارات العامة

and

و

Teneo Strategy LLC

تينيو ستراتيجي المحدودة

in connection with Communications and Stakeholder
Engagement

فيما يتعلق بتشخيص الاستراتيجية و البنية للمركزة

Dated June 06, 2023

بتاريخ ٠٦ يونيو ٢٠٢٣

Corresponding to 17 Dhu'l Qi'dah 1444

الموافق ١٧ ذو القعدة ١٤٤٤ هـ

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

عقد خدمات بين صندوق الاستثمارات العامة و شركة تينيو الاستراتيجية فيما يتعلق بتشخيص الاستراتيجية و البنية للمركزة

Contract Reference Number: CO-CAD-2023-7871 : الرقم المرجعي للعقد

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Amendment to the Services Contract between the Public Investment Fund and Teneo Strategy LLC
in connection with Communications and Stakeholder Engagement

ملحق تعديل لعقد خدمات بين صندوق الاستثمارات العامة و تينيو ستراتيجي المحدودة فيما يتعلق بـ بتشخيص
الاستراتيجية والبنية للمركزة

Amendment Reference Number: CO-CAD-2023-7871.2: الرقم المرجعي للتعديل: NA

PUBLIC INVESTMENT FUND
AMENDMENT AGREEMENT



صندوق الاستثمارات العامة
اتفاقية تعديل

ANNEX C
RENEWED CONTRACT

الملحق (ج)
العقد المُجدد

Public Investment Fund
Renewal Agreement



صندوق الاستثمارات العامة
اتفاقية تجديد

Renewal Agreement

between

The Public Investment Fund

and

Teneo Strategy LLC

اتفاقية تجديد

بين

صندوق الاستثمارات العامة

و

تينيو سترايحي المحدودة

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

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

Page 1 of 8

AT

Renewal Agreement to the Services Contract between the Public Investment Fund and Teneo Strategy LLC in connection with Communications and Stakeholder Engagement

اتفاقية تجديد عقد خدمات بين صندوق الاستثمارات العامة وشركة تينيو سترايحي المحدودة فيما يتعلق بشخصيات الاستراتيجية و البنية المركزية

Contract Reference Number: CO-CAD-2023-7871.1 الرقم المرجعي للتجديد:

Page 8 of 8

Amendment to the Services Contract between the Public Investment Fund and Teneo Strategy LLC in connection with Communications and Stakeholder Engagement

ملحق تعديل لعقد خدمات بين صندوق الاستثمارات العامة و تينيو سترايحي المحدودة فيما يتعلق بـ بشخصيات الاستراتيجية والبنية المركزية

Amendment Reference Number: CO-CAD-2023-7871.2: الرقم المرجعي للتعديل: NA