

U.S. Department of Justice

Washington, DC 20530

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 Registration Unit in Washington, DC. Statements are also available online at the Registration 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 .49 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, Registration 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 and Address of Registrant Hill and Knowlton Strategies, LLC		2. Registration No. 3301						
3. Name of Foreign Principal The Saudi Stock Exchange Company, or Tadawul	4. Principal Address of Foreign Principal 6897 King Fahd Road Unit 15 Riyadh 12211-3388 Kingdom of Saudi Arabia Saudi Arabia							
5. Indicate whether your foreign principal is one of the following:								
<input type="checkbox"/> Government of a foreign country ¹ <input type="checkbox"/> Foreign political party <input checked="" type="checkbox"/> Foreign or domestic organization: If either, check one of the following: <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Partnership</td> <td><input type="checkbox"/> Committee</td> </tr> <tr> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Voluntary group</td> </tr> <tr> <td><input type="checkbox"/> Association</td> <td><input checked="" type="checkbox"/> Other (<i>specify</i>) 100% owned by Saudi's sovereign wealth fund</td> </tr> </table> <input type="checkbox"/> Individual-State nationality			<input type="checkbox"/> Partnership	<input type="checkbox"/> Committee	<input type="checkbox"/> Corporation	<input type="checkbox"/> Voluntary group	<input type="checkbox"/> Association	<input checked="" type="checkbox"/> Other (<i>specify</i>) 100% owned by Saudi's sovereign wealth fund
<input type="checkbox"/> Partnership	<input type="checkbox"/> Committee							
<input type="checkbox"/> Corporation	<input type="checkbox"/> Voluntary group							
<input type="checkbox"/> Association	<input checked="" type="checkbox"/> Other (<i>specify</i>) 100% owned by Saudi's sovereign wealth fund							
6. If the foreign principal is a foreign government, state:								
a) Branch or agency represented by the registrant								
b) Name and title of official with whom registrant deals								
7. If the foreign principal is a foreign political party, state:								
a) Principal address								
b) Name and title of official with whom registrant deals								
c) Principal aim								

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.

8. 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.

The Saudi Stock Exchange Company (Tadawul) operates a stock exchange in Saudi Arabia. It is supervised by the Capital Market Authority. The company handles securities listing and trading operations as well as deposit, transfer, clearing, settlement, and registry of ownership of securities traded on the Exchange.

b) Is this foreign principal:

- | | |
|---|---|
| Supervised by a foreign government, foreign political party, or other foreign principal | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| Owned by a foreign government, foreign political party, or other foreign principal | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| Directed by a foreign government, foreign political party, or other foreign principal | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| Controlled by a foreign government, foreign political party, or other foreign principal | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| Financed by a foreign government, foreign political party, or other foreign principal | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| Subsidized in part by a foreign government, foreign political party, or other foreign principal | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

9. Explain fully all items answered "Yes" in Item 8(b). *(If additional space is needed, a full insert page must be used.)*

Tadawul, the Saudi Stock Exchange, is a joint stock company set up by the Saudi Government (by decree of the Council of Ministers) with 100% of its shares held by the Public Investment Fund (PIF), Saudi Arabia's official sovereign wealth fund, which was itself set up and is fully owned by the Saudi government.

10. 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, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to the registration statement and 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 of Exhibit A	Name and Title	Signature
March 13, 2018	Meredith Marks, Global General Counsel and Vice President	/s/ Meredith Marks, Global General eSigned

U.S. Department of Justice
Washington, DC 20530

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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 Registration Unit in Washington, DC. Statements are also available online at the Registration 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 .33 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, Registration 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 Hill and Knowlton Strategies, LLC	2. Registration No. 3301
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3. Name of Foreign Principal The Saudi Stock Exchange Company, Tadawul

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

Registrant performs services for the foreign principal through an agreement with Mazin.Abdulrazzak Alromaih & Sons Co. LTD (MARCO), a Riyadh based consulting firm.

Registrant provides strategic counsel and support and it's services are focused on education and awareness amongst international institutional investors and international media of changes to rules and regulations and Tadawul's progress toward inclusion in the emerging market index.

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

See response to number 7.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? 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.

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to the registration statement and 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 of Exhibit B	Name and Title	Signature
March 13, 2018	Meredith Marks, Global GC and VP	/s/ Meredith Marks eSigned

Footnote: "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.

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SERVICES AGREEMENT

This Services Agreement ("Agreement") is entered into by and between Hill and Knowlton Strategies, LLC d/b/a Hill+Knowlton Strategies ("H+K") and Mazin Abdulrazzak Alromaih & Sons Co. LTD having an office at Floor 2, Al- Dahna Building, Al-Ihsa Street, P.O box 1454, Riyadh 11431 Kingdom of Saudi Arabia ("Client").

1. **Services**

H+K shall provide consulting services to Client in accordance with the terms and conditions of this Agreement ("Services"). Such Services shall be performed pursuant to statement(s) of work, mutually agreed and executed by the parties, which will set forth the description of the work, schedules, deliverables and compensation for each project authorized under this Agreement (each a "SOW"). Each SOW shall be issued in accordance with this Agreement, and shall incorporate this Agreement by reference. In the event Client wishes to expand the scope of the Services to be performed, or requests that H+K perform Services not covered under a previously executed SOW, the parties will revise/execute a SOW prior to H+K's commencement of the expanded/new Services, which may be done via email authorization. In the event Client requests Services in the absence of a SOW, the terms of this Agreement shall nevertheless apply.

2. **Charges**

- a) Charges for H+K's Services will be made at H+K's then standard hourly rates for participating professionals and other staff as required to carry out the programs and tasks approved by Client as set forth in the applicable SOW. H+K charges a fixed amount equal to six (6) percent of staff time charges to cover the net cost of all routine out-of-pocket disbursements such as postage, courier, in-house photocopying and ordinary communications (telephone, facsimile, and e-mail). Travel and accommodation expenses will be billed at net cost. In anticipation of extraordinary expenses or time to be incurred, H+K shall have the right to request up-front payment of certain charges.
- b) Client will pay H+K the net cost of all materials, services and rights obtained by H+K from third-party vendors on Client's behalf, such as production, printing, wire services and media buys, plus a fifteen (15) percent administration fee. In obtaining such materials, services and rights, H+K will act as agent for Client with Client as the disclosed principal. H+K will only be liable for the cost of the goods and services purchased and other obligations on Client's behalf to the extent H+K has been paid by Client. For amounts not paid, Client will be solely liable to the third-party vendor. Further, with respect to production and media expenses, H+K will always be in receipt of payment from Client in time to meet vendor payment due dates.

3. **Payment Terms**

- a) Following the conclusion of each calendar month, H+K will provide Client with an invoice, due and payable within ten (10) days upon receipt of the invoice for the fees for our Services, third-party expenditures, travel/accommodation costs, and routine out-of-pocket disbursements and applicable expenses recorded during such month.
- b) In the event payments due to H+K are not made in accordance with the terms stated in clause (a) above, H+K will be entitled to charge Client a late penalty of 1½ percent per month on any overdue and unpaid balance. Client agrees to reimburse H+K for all

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expenses (including reasonable attorney's fees and disbursements) incurred in the collection of any overdue and unpaid invoices. Further, H+K reserves the right to suspend or terminate all service to Client without liability resulting directly or indirectly from such suspension or termination, in the event that any undisputed invoice or any undisputed portion of any disputed invoice for consulting fees, staff time charges, third-party expenditures, travel/accommodation, or out-of-pocket charges or costs remain unpaid forty-five (45) days from the date of invoice. Without limiting the foregoing, H+K reserves the right in the case of any delinquency of Client's payments or any impairment of Client's creditworthiness, to change the requirements as to terms of payment under this Agreement.

- c) H+K reviews each invoice for accuracy, however, Client is responsible for promptly reviewing invoices and approving them for payment. If Client cannot approve any portion(s) of an invoice, Client agrees to contact H+K immediately. If Client does not inform H+K of Client's disapproval of H+K's billings or the overall amount of ongoing charges, H+K shall continue to provide Services in reliance on Client's implied approval of H+K's billings. Client agrees that all invoices are deemed to be approved unless H+K receives notice in writing of Client's disapproval within 30 days of receipt of the applicable invoice. Notwithstanding anything to the contrary herein, in the case of a dispute over an invoice or portion thereof, all payment obligations shall continue to apply to all undisputed portions of such disputed invoice.

4. **Records**

H+K will maintain accurate record of third-party expenditures incurred on behalf of Client and if requested, copies of supplier invoices and other back-up materials in support of H+K's third-party expenditures of \$500 or more will be included with H+K's monthly invoice.

5. **Confidentiality**

- a) H+K acknowledges its responsibility, both during and after the term of its engagement hereunder, to exercise reasonable care to preserve the confidentiality of any proprietary or confidential information or data developed by H+K on behalf of Client in the course of its Services hereunder, or disclosed by Client to H+K. Similarly, Client acknowledges its responsibility, both during and after the term of its engagement hereunder, to exercise reasonable care to preserve the confidentiality of any proprietary or confidential information or data of H+K that is disclosed by, or on behalf of, H+K to Client in the course of H+K's Services hereunder. Neither party's confidentiality obligations hereunder shall extend to: (i) information that is in the public domain at the time of disclosure to the receiving party or which enters the public domain through no fault of the receiving party; (ii) information that is in the possession of the receiving party or its employees at the time of disclosure to the receiving party; (iii) information that the receiving party or its employees receives from a third party under no obligation of confidentiality; and (iv) information that is required to be disclosed pursuant to any court order or directive having the force of law. Notwithstanding the above, each party's obligation to maintain the confidentiality of any such information that it maintains in its possession or control shall cease on the first anniversary of the termination of this Agreement.
- b) If a party becomes legally compelled (whether by subpoena or similar process or by rule, regulation or other applicable law) to disclose any confidential information of the other party, such party shall promptly notify the other party in writing of such requirement before any disclosure is made so that the other party may seek a protective order or other appropriate remedy or may waive compliance with the terms

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of this Agreement. The other party will be responsible for defending the assertion of privilege and the costs thereof will be borne by the other party. If such protective order or other remedy is not obtained, or if the other party waives compliance with the provisions hereof, the party agrees that only that portion of the information that it is legally required to disclose (as advised by its counsel) will be disclosed.

6. **Warranties; Indemnity; Limitation of Liability**

- a) Client agrees to exercise due diligence in its directions to H+K regarding the preparation of materials and represents and warrants to H+K that Client is able to substantiate all claims and representations made or furnished by Client or its representatives to H+K. If Client furnishes any information or materials for H+K to use for purposes of this Agreement, Client represents and warrants to H+K that Client has all rights, titles and interests necessary for H+K to use such information or materials. Client is responsible for and hereby agrees, prior to publication, to obtain all legal clearances of materials designed or developed by H+K for Client, including, without limitation, verifying the accuracy and completeness of all content, researching, obtaining and filing all intellectual property protections, and ensuring Client's compliance with all applicable laws.
- b) Client agrees to indemnify and defend and hold harmless H+K from and against any and all losses, fines, penalties, claims, damages, expenses (including reasonable attorney's fees and disbursements, staff time charges and out of pocket expenses) or liabilities ("Damages") which H+K may incur as a result of any materials, releases, reports, or information supplied to H+K by, or on behalf of, Client, except to the extent such Damages are directly and solely attributable (to the extent finally judicially determined) to H+K's willful misconduct. Client shall indemnify and defend and hold H+K harmless against any Damages arising from or related in any way to the nature or use of Client's products or services or Client's breach of this Agreement.
- c) H+K may be required to respond or asked to assist Client in connection with litigation commenced or threatened against Client by third parties (for example, by complying with a document subpoena or deposition notice served upon H+K). Client shall defend, indemnify and hold harmless H+K against any costs, liabilities or damages (including attorney's fees, staff time charges and out-of-pocket expenses) arising from any investigation of the acts or practices of Client, including, without limitation, any costs or expenses related to compliance with any third party subpoena or other discovery request arising from such matters.
- d) The Services and all materials (including, without limitation, information, advertising, content and online communication vehicles such as websites) provided by H+K to Client hereunder are provided "As-Is" without warranty of any kind and H+K hereby disclaims all warranties, either express or implied, including, but not limited to, implied warranties of merchantability, fitness for a particular purpose, title, non-infringement, accuracy, reliability, freedom from error, freedom from interrupted use and any implied warranties arising from course of dealing, usage of trade, or course of performance. H+K shall not be liable under any circumstance to Client for any special, consequential, punitive, incidental, lost profit or other indirect damages, even if advised of the possibility of the same. H+K's total aggregate liability for any claim of any kind arising as a result of or related to this Agreement, whether based in contract, warranty, or any other legal or equitable grounds, shall be limited to the amounts received by H+K from Client for the particular project(s) which form(s) the basis of such claim. The parties

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agree that the foregoing limitations represent a reasonable allocation of risk under this Agreement.

7. **Ownership Of Materials**

- a) All tangible work product produced by H+K specifically on behalf of Client during the term of this Agreement (collectively, "Materials"), shall, as between H+K and Client, be deemed Client's property exclusively (subject, however, to any licensed third-party rights retained therein), provided that Client pays for such Materials in accordance with this Agreement. All such Materials belonging to Client that are eligible for copyright protection in the United States or elsewhere, shall be deemed works made for hire. If any such Materials are deemed for any reason not to be a work made for hire, H+K, without further consideration, hereby assigns all such rights, title and interest in the copyright of Materials to Client, and H+K agrees, at the request and expense of Client, to execute and deliver such documents and instruments as shall be reasonably necessary to evidence Client's ownership.
- b) The foregoing clause (a) shall not apply to the extent that Materials or works created or prepared by H+K on behalf of Client consists of material that: (i) was owned by, or licensed to, H+K, prior to the execution of this Agreement; (ii) is separate from the performance of Services hereunder; (iii) constitutes H+K's generic and business information, tools, methodologies, code, proprietary information/services, media lists and third party relationships held by H+K; and/or (iv) is computer software or elements thereof that may have been developed by H+K in connection with its Services hereunder, which shall remain H+K's property.

8. **Term and Termination**

H+K's appointment under this Agreement shall be effective as of March 10, 2017 (the "Effective Date") through March 9, 2018 at which time it will automatically renew thereafter on a month-to-month basis until terminated as provided herein. Either party may terminate H+K's engagement at any time upon at least sixty (60) days advance written notice to the other party, which notice may be sent via email. If either party terminates this Agreement in accordance with this paragraph, H+K shall be entitled to receive payment for fees and expenses incurred prior to the effective date of such termination and for the reasonable and actual costs of settling and terminating any subcontracts or other third party contracts. The rights, duties and responsibilities of H+K and Client shall continue through the termination notice period, including H+K's right to receive fee compensation (or pro-rata portion thereof for any partial calendar month in the case of a monthly fee) occurring during said period. Upon termination of this Agreement, provided that there is no outstanding indebtedness then owing by Client to H+K, H+K shall transfer, assign and make available to Client all property and materials in its possession or control belonging to Client. Client will assume H+K's liability under and indemnify H+K with respect to all outstanding contracts and authorized commitments made on Client's behalf.

9. **Non-Solicitation of Employees**

During the term of this Agreement and for a period of one year after its termination: a) each party agrees that it shall not for its purposes or for the purposes of any third party, directly or indirectly through a separate legal entity, hire or solicit for hire, whether by employment or as an independent contractor, any person who is in the employment of the other party or has been in the employment of the other party since the Effective Date of this Agreement; and b) Client agrees it shall not for its purposes or for the purposes of any third party, directly or indirectly, enter into a contract or solicit such a contract with any subcontractor or vendor of

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H+K if such contract relates to the Services provided by H+K under this Agreement. The non-solicitation obligations herein may be waived with the prior written consent of an authorized officer of the other party, which for H+K shall be its General Counsel.

10. **Governing Law and Arbitration**

This Agreement will be governed and construed in accordance with the laws of the State of New York, and all claims relating to or arising out of this Agreement, whether sounding in contract, tort or otherwise, shall be governed by the laws of State of New York, without regard to any applicable choice of law rules. Any dispute arising out of this Agreement or the matters contemplated herein will be determined by arbitration in New York, New York before a single arbitrator in accordance with the rules then obtaining of the American Arbitration Association. The arbitration award shall be final and binding upon the parties, and judgment may be entered therein in any court of competent jurisdiction.

11. **Failure of Suppliers/Force Majeure**

H+K shall endeavor to guard against any loss to Client as the result of the failure of subcontractors, vendors or suppliers to properly execute their commitments, but H+K shall not be held responsible for any failure on the part of any subcontractors, vendors or suppliers. In addition, neither party shall be deemed in default of this Agreement to the extent that performance of its obligations (other than Client's payment obligations) or attempts to cure any breach are delayed or prevented by reason of any act of God, fire, natural disaster, accident, riots, acts of government, acts of war or terrorism, shortage of materials or supplies, failure of transportation or communications or of suppliers of goods or services, or any other cause beyond the reasonable control of such party.

12. **Change of Plans**

Client reserves the right, in Client's best interest, to modify, cancel or stop any and all plans, schedules, or work in process, and in such event H+K shall immediately take reasonable steps to carry out Client's instructions. In turn, Client agrees that it shall: (i) assume liability for all authorized commitments; (ii) pay H+K, in accordance with the provisions of this Agreement, any and all proper charges earned and incurred by H+K in connection with such work up to the time of its discontinuance, cancellation, or modification; and (iii) remain obligated to indemnify H+K pursuant to this Agreement. Any such modification of work to be performed or adjustment of compensation requested must be agreed upon by H+K.

13. **Delivery**

H+K shall use reasonable efforts to ensure that delivery of the Materials occurs no later than any specified delivery dates set forth in a SOW, but H+K shall not be liable in any manner for delays that are not the direct result of H+K's gross negligence. Without limiting the foregoing, H+K shall not be liable for any delays in delivery or installation caused by Client's actions or inactions hereunder; and all dates shall be extended by delays caused by Client, including Client's requests for changes in the scope of Services.

14. **Publicity**

Client grants H+K permission (i) to list Client as a representative client in H+K's client lists, advertising, publicity and marketing materials; (ii) in the event the Services include creative materials, to display creative materials created pursuant to this Agreement in H+K's online portfolio; and (iii) upon completion of the applicable Services and provided that Client's name is not identified, to make general reference to the matters addressed herein in H+K's online

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case studies. Further, Client agrees to be a reference for H+K and authorizes H+K to provide Client's contact information to prospective clients.

15. **Miscellaneous**

H+K shall take every reasonable precaution to safeguard any and all of Client's property entrusted to H+K's custody or control, but in the absence of H+K's negligence or willful misconduct, H+K shall not be responsible for any loss, damage, destruction or unauthorized use by others of any such property. Client acknowledges that H+K may from time to time use consultants and/or subcontractors in the performance of Services hereunder. This Agreement constitutes the entire understanding between H+K and Client and supersedes any and all prior Agreements, whether oral or written, relating to the subject matter. This Agreement may not be assigned by either party without the express written consent of the other. It may be modified or amended only by a written document signed by each of the parties, which may be via email. If a court of competent jurisdiction declares any provision of this Agreement to be invalid, unlawful or unenforceable as drafted, the parties intend that such provision be amended and construed in a manner designed to effectuate the purposes of the provision to the fullest extent permitted by law. If such provision cannot be so amended and construed, it shall be severed and the remaining provisions shall remain unimpaired and in full force and effect to the fullest extent permitted by law. The provisions of paragraphs 3, 5, 6, 7, 9, 10 and 14 will survive the expiration or earlier termination of this Agreement. This Agreement may be executed by each party and delivered to the other party by facsimile or through electronic mail in portable document format (.pdf), and each such signature will be deemed an original.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

HILL AND KNOWLTON STRATEGIES, LLC

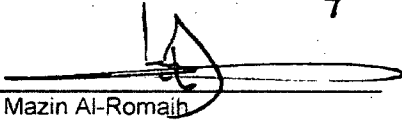
DocuSigned by:
Meredith Marks
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Meredith Marks
General Counsel

Date: 3/12/2017 | 5:06 PM PDT

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Steven Price
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Steven Price
Regional Chief Operating Officer

Date: 3/13/2017 | 7:19 AM PDT

Mazin Abdulrazzak Alromaih & Sons Co. LTD


Mr. Mazin Al-Romaih
CEO

Date: _____

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STATEMENT OF WORK

This Statement of Work ("SOW") is entered into between Hill and Knowlton Strategies, LLC d/b/a Hill+Knowlton Strategies ("H+K") and Mazin Abdulrazzak Alromaih & Sons Co. LTD ("Client") pursuant to that certain agreement entered into between the Parties (the "Agreement"). Solely to the extent that the terms of this SOW conflict with any of the terms of the Agreement, and this SOW explicitly states that it intends to modify the conflicting terms, this SOW supersedes the Agreement. Otherwise, this SOW is governed by and subject to all terms of the Agreement.

1. Description of Project Services:

Objectives

- Build awareness amongst relevant international institutional investors of changes to Saudi Arabia's QFI rules and post trades changes being made by Tadawul
- Promote Tadawul's progress toward inclusion in the MSCI Emerging Market Index
- Boost overall reputation of Tadawul with international media, especially tier one media in Dubai, London and the U.S.

Key Audiences

- Institutional investors (pensions, endowments, large mutual fund complexes)
- Passive funds and asset holders (which tend to be left out of the "Project Inclusion" investment narrative)
- Regulators
- MSCI
- International media in the U.S., UK and Middle East

2017/2018 Platform Themes

- The anticipated inclusion of Tadawul in the MSCI Emerging Market Index
- The QFI rules and how Tadawul is supporting them
- The KSA capital markets investment plan and how Tadawul fits into it

2017/2018 H+K Media Relations Program

➤ **2017/2018 Activity:**

- Message Refinement
- Media Training & Message Coaching
- Press Releases
- Media Interviews & Proactive Media Relations (strategy and implementation)
- Opportunistic Media Meetings - Leveraging Executive Travel
- Speaking & Conference Attendance Opportunities

2. Start Date: March 15, 2017

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3. Expected Completion Date: **July 15, 2017**

4. Fees and Payment Terms:

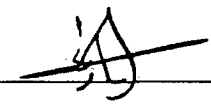
Client shall pay a project fee of \$ 70,000, broken down into equal monthly installments of \$17,500.

2. Standard Hourly Rates

Title	Rate
Staff Support	\$90
Assistant Account Executive	\$140
Account Executive	\$170
Senior Account Executive	\$210
Account Supervisor	\$260
Senior Account Supervisor	\$320
Vice President	\$350
Senior Vice President	\$420
Executive Vice President	\$500
Worldwide Director	\$550
Vice Chairman	\$600-1,250

IN WITNESS WHEREOF, the Parties have executed this SOW effective as of the Start Date set forth above.

Mazin Abdulrazzak Alromaih & Sons Co. LTD Hill and Knowlton Strategies, LLC

By: 
 Name: _____
 Title: _____
 Date: _____

DBA H+K Strategies
 DocuSigned by:
 By: Steven Price
 Name: Steven Price
 Title: Regional Chief Operating Officer
 Date: 3/15/2017 | 6:03 AM PDT

DocuSigned by:
 By: Amy Rosenberg
 Name: Amy Rosenberg
 Title: Executive Vice President
 Date: 3/15/2017 | 4:57 AM PDT



Hill+Knowlton
Strategies

STATEMENT OF WORK No. 2

This Statement of Work ("SOW") is entered into between Hill and Knowlton Strategies, LLC d/b/a Hill+Knowlton Strategies ("H+K") and Mazin Abdulrazzak Alromaih & Sons Co. LTD ("Client") pursuant to that certain agreement entered into between the Parties (the "Agreement"). Solely to the extent that the terms of this SOW conflict with any of the terms of the Agreement, and this SOW explicitly states that it intends to modify the conflicting terms, this SOW supersedes the Agreement. Otherwise, this SOW is governed by and subject to all terms of the Agreement.

1. Description of Project Services:

Objectives

- Build awareness amongst relevant international institutional investors of changes to Saudi Arabia's QFI rules and post trades changes being made by Tadawul
- Promote Tadawul's progress toward inclusion in the MSCI Emerging Market Index
- Boost overall reputation of Tadawul with international media, especially tier one media in Dubai, London and the U.S.

Key Audiences

- Institutional investors (pensions, endowments, large mutual fund complexes)
- Passive funds and asset holders (which tend to be left out of the "Project Inclusion" investment narrative)
- Regulators
- MSCI
- International media in the U.S., UK and Middle East

2017/2018 Platform Themes

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- The QFI rules and how Tadawul is supporting them
- The KSA capital markets investment plan and how Tadawul fits into it

2017/2018 H+K Media Relations Program

➤ **2017/2018 Activity:**

- Message Refinement
- Media Training & Message Coaching
- Press Releases
- Media Interviews & Proactive Media Relations (strategy and implementation)
- Opportunistic Media Meetings - Leveraging Executive Travel
- Speaking & Conference Attendance Opportunities

2. Start Date: September 15, 2017

Received By NSD/FARA Registration Unit 03/13/2018 05:01:23 PM

3. Expected Completion Date: July 15, 2018

4. Fees and Payment Terms:


Client shall pay a project fee of \$22,000 per month, excluding out of pockets expenses, such as travel.

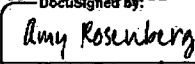
Standard Hourly Rates

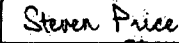
Title	Rate
Associate	\$160
Principle	\$260
Director	\$375
Managing Director	\$500

IN WITNESS WHEREOF, the Parties have executed this SOW effective as of the Start Date set forth above.

Mazin Abdulrazzak Alromaih & Sons Co. LTD Hill and Knowlton Strategies, LLC

By: 
 Name: Maji Panewi
 Title: CEO
 Date: 9/9/2017

DBA H+K Strategies
 DocuSigned by:
 By: 
 Name: Amy Rosenberg
 Title: Executive Vice President
 Date: 9/19/2017 | 7:11 AM PDT

DocuSigned by:
 By: 
 Name: Steven Price
 Title: Regional Chief Operating Officer
 Date: 9/19/2017 | 7:12 AM PDT