

**ADDENDUM AND AMENDMENT TO THE  
CONSULTANCY AGREEMENT**

This addendum to the consultancy agreement entered into by the Parties is made in Madrid, on 7 November 2012 (the "Addendum and Amendment").

**PARTIES**

- (1) **Cobra Instalaciones y Servicios Internacional, S.L.**, a company legally incorporated and in good standing under the legislation of the Kingdom of Spain, with registered office at Calle Cardenal Marcelo Espinola, 10 28016 Madrid (Spain) and tax identification number B-83435172 ("**Cobra**").
- (2) **Consultrans, S.A.**, a company legally incorporated and in good standing under the legislation of the Kingdom of Spain, with registered office at Calle Serrano, 6 28001 Madrid (Spain) and tax identification number A-78137957 ("**Consultrans**").
- (3) **S.A. de Obras y Servicios, COPASA**, a company legally incorporated and in good standing under the legislation of the Kingdom of Spain, with registered office at Paseo de la Castellana, 165 28016 Madrid (Spain) and tax identification number A-32015844 ("**Copasa**").
- (4) **Dimetronic, S.A.**, a company legally incorporated and in good standing under the legislation of the Kingdom of Spain, with registered office at Avenida de Castilla, 2 Parque Empresarial (Edificio Grecia) 28830 San Fernando de Henares, Madrid (Spain) and tax identification number A-28512598 ("**Dimetronic**").
- (5) **Imathia, S.L.**, a company legally incorporated and in good standing under the legislation of the Kingdom of Spain, with registered office at Calle Orense, 25 28020 Madrid (Spain) and tax identification number B-79158325 ("**Imathia**").
- (6) **Instalaciones Inabensa, S.A.**, a company legally incorporated and in good standing under the legislation of the Kingdom of Spain, with registered office at Calle Energía Solar, nº 1 - 41014 Sevilla (Spain) and tax identification number A-41694266 ("**Inabensa**").
- (7) **Indra Sistemas, S.A.**, a company legally incorporated and in good standing under the legislation of the Kingdom of Spain, with registered office is at Avenida de Burgos, 35 28108 Alcobendas, Madrid (Spain) and tax identification number A-28599033 ("**Indra**").
- (8) **Obrascón Huarte Lain, S.A.**, a company legally incorporated and in good standing under the legislation of the Kingdom of Spain, with registered office at Paseo de la Castellana 259 D, Torre Espacio, Madrid (Spain) and tax identification number A-48010573 ("**OHL**").
- (9) **Patentes Talgo, S.L.**, a company legally incorporated and in good standing under the legislation of the Kingdom of Spain, with registered office at Paseo del Tren Talgo, 2 Las Matas, Madrid (Spain) and tax identification number B-84528553 ("**Talgo**").

Parties at numbers 1 to 9 above shall be hereinafter also referred to collectively as the "**Members of the Consortium**" and individually as "**Member of the Consortium**".

And

- (10) **EPIC Arabia, Project Development** (the "**Consultant**"), a company legally incorporated and in good standing under the legislation of Saudi Arabia, P.O. Box 6, Riyadh 11411 (Saudi Arabia) and commercial registration number 1010310707 ("**EPIC**").

For the purposes of this Addendum and Amendment, the Members of the Consortium and the Consultant hereinafter collectively referred to as the "**Parties**" and severally as "**Party**".

The Parties, with the character and representation in which they respectively appear, mutually acknowledge their legal capacity necessary to contract and be bound, as follows

#### RECITALS

- (A) On 18 May 2011, the Parties entered into a consultancy agreement (as amended on 10 October 2011, the "**Consultancy Agreement**") with the aim of regulating the contractual relationship between the Consultant and the Members of the Consortium in the context of the Haramain High Speed Railway project for the rendering of consultancy services.
- (B) That the Parties have agreed to modify clauses 4 and 6 of the Consultancy Agreement relating to the "Fee" and to "Invoices and Payments", respectively, for the Services provided in the Consultancy Agreement.
- (C) In light of the above, the Parties have agreed to enter into this Addendum and Amendment, which will be governed by the following

#### CLAUSES

1 **Definitions**

Any terms and expressions in capitals in this Addendum and Amendment shall have the same meaning ascribed to them in the Consultancy Agreement.

2 **Amendment of clause 4 and clause 6 of the Consultancy Agreement**

The Parties hereby agree to replace in its entirety the contents of clause 4 "FEE" which shall now read as follows:

"4. **FEE**

**4.1 FEE**

*The fee that shall be paid by the Members of the Consortium to the Consultant as remuneration in respect of the Services shall consist of a (i) a fixed amount (the "**Fixed Fee**"); and (ii) a fee which shall depend on the Client's decision regarding the exercise of the Options, as defined below (the "**Option Call Fee**") (together the "**Fee**").*

**4.1.1 The Fixed Fee**

*The Fixed Fee will be an amount equal to 66,583,530 Euros plus 156,000,000 Saudi Arabian Riyals ("**SAR**"). The Fixed Fee shall be paid as follows:*



- A. 10,000,000 Euros shall be paid: (i) 7,255,492 Euros within 25 days from the date of execution of this Addendum and Amendment; and (ii) 2,744,508 Euros within 25 days from the date on which the Consortium receives the rolling stock advance payment from the Government;
- B. Two per cent (2%) of the amounts effectively cashed by the Consortium upon payment from the Client during the phase ranging from the commencement of the works under the Project and the effective date of commencement of the passenger services (the "CAPEX Term"), up to an amount of 47,152,942 Euros plus 125,009,958 SAR. In the event that the CAPEX Term ends and the Members of the Consortium have not paid the full 47,152,942 Euros plus 125,009,958 SAR, the Members of the Consortium shall pay the difference to the Consultant within 25 days; and
- C. The remaining 9,430,588 Euros plus 30,990,042 SAR of the Fixed Fee shall be paid by the Members of the Consortium within 18 months from the end of the CAPEX Term on a pro rata basis over said period by monthly payments of 523,921.55 Euros plus 1,721,669 SAR to be done within 25 days from the end of each of said 18 months.

The Parties have accepted the referred adjustment and the cash pay basis for 4.1.1.B on the condition that such adjustment and cash pay basis will in no case imply a decrease in the fee to be perceived by the Consultant if the amounts effectively cashed by the Consortium are affected by penalizations applied by the Client for delays, unfulfilment of the obligations of the Consortium according to the Contract, bad execution of the works under the Contract, or any other kind of possible penalization applied by the Client. That being independent of whether the Client's penalization is considered applicable by the Consortium Members or not.

In that case, the amounts referred to those penalizations will be added to the effectively cashed amounts, for any calculations done for the purpose of adjustment.

Without prejudice to the above, in the event of an early termination of the Contract during the CAPEX Term, the Fixed Fee will be settled with the amounts paid until such date by the Members of the Consortium, having the Consultant no right to additional amounts regardless of the amount of the Fixed Fee outstanding on such date. This will not be applicable in the event of an early termination after the end of the CAPEX Term.

**4.1.2 The Option Call Fee**

The Option Call Fee for the Services shall be composed, as applicable, of the amounts corresponding to the (i) the options over the Rolling Stock provided under the Contract (the "Rolling Stock Options"); (ii) the option to extend the operation and maintenance period for five additional years (after the initial seven year period set out in the Contract) (the "O&M Option"); and (iii) the

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works related to the Hajj Terminal if the Al-Shoula Consortium is awarded any works related to the Hajj Terminal directly under the Contract without a tender process (the "Hajj Option") (the Rolling Stock Options, the O&M Option and the Hajj Option shall be jointly referred to as the "Options" and, individually, any of them as an "Option"), provided the Client exercises any of the Options and in accordance with the value effectively exercised by the Client. The amount corresponding to each of the Options shall be paid, if applicable, as follows:

- A. Rolling Stock Options: two per cent (2%) of the value effectively cashed by the Client under the Rolling Stock Options shall be paid by the Members of the Consortium to the Consultant on a cash and pay basis;
- B. O&M Option: two per cent (2%) of the value effectively cashed by the Client under the O&M Option shall be paid by the Members of the Consortium to the Consultant on a cash and pay basis; and
- C. Hajj Option: two per cent (2%) of the value effectively cashed by the Client under the Hajj Option shall be paid by the Members of the Consortium to the Consultant on a cash and pay basis.

The Parties have accepted the cash pay basis on the condition that it will in no case imply a decrease in the fee to be perceived by the Consultant if the amounts effectively cashed by the Consortium are affected by penalizations applied by the Client for delays, unfulfilment of the obligations of the Consortium according to the Contract, bad execution of the works under the Contract, or any other kind of possible penalization applied by the Client. That being independent of whether the Client's penalization is considered applicable by the Consortium Members or not.

In that case, the amounts referred to those penalizations will be added to the effectively cashed amounts, for any calculations of the Fee.

4.2. The Members of the Consortium shall inform the Consultant on a monthly basis, of all the matters relating to the Project that may be of importance to the Consultant. Specially, that information will cover in any case the following aspects:

- Amount of the payments made to the Members of the Consortium (also including payments made to the members that are not Party to the Consultancy Agreement), including information about the provisions of payments, including any documents related to such payments (i.e. invoices);
- Information related to any form of penalizations or breaches that may be communicated by the Client to the Consortium as well as the relevant documents; and
- Any proposals, assignments, new requests or variations relating to the Hajj Terminal.

4.3. In case the works relating to the Hajj Terminal would be submitted to a tender process, the Consultant will be free to work as a Consultant for any other company, consortium or group of companies.



Nevertheless, if the Consultant is required to assist the Members of the Consortium as a Consultant for the referred tender process, or for any further call options or assignments, or different tender processes, the Consultant will receive an extra fee equal to a 2% of the amounts effectively cashed by the Consortium for works allocated to the Members of the Consortium subject to prior written agreement among the Parties in relation to such further call options or assignment, or different tender processes.

The Parties have accepted the cash and pay basis on the condition that it will in no case imply a decrease in the fee to be perceived by the Consultant if the amounts effectively cashed by the Consortium are affected by penalizations applied by the Client for delays, unfulfilment of the obligations of the Consortium according to the Contract, bad execution of the works under the Contract, or any other kind of possible penalization applied by the Client. That being independent of whether the Client's penalization is considered applicable by the Consortium Members or not.

In that case, the amounts referred to those penalizations will be added to the effectively cashed amounts, for any calculations of the Fee."

The Parties hereby agree to replace in its entirety the contents of clause 6. "INVOICES AND PAYMENTS" of the Consultancy Agreement which shall now read as follows:

**"6. INVOICES AND PAYMENTS"**

- 6.1 All the amounts payable under this Agreement shall be paid to the Consultant against an invoice from the Consultant issued in compliance with applicable laws.
- 6.2 If payments to the Consultant were subject to any withholdings in Spain, the amount of those payments will be increased so that the net amount to be received by the Consultant is equal to the amount that the Consultant would have received if such withholdings were not applicable. For the avoidance of doubt, the Parties expressly state that the Consultant will bear any direct taxes that may be levied on the amounts received under this Agreement.
- 6.3 The amounts to be paid in accordance with clause 4.1.2. and with 4.1.1.B (with the exception of the payment of the difference at the end of the CAPEX Term that will be paid as set out in 4.1.1.B) shall be paid to the Consultant within twenty-five (25) calendar days from the date on which the Members of the Consortium cash the applicable payments relating to such periods and amounts under the Contract.
- 6.4 All payments under this Agreement shall be made by bank transfer to the bank account in Saudi Arabia indicated by the Consultant in the mentioned invoice and in the same currency as payments are made by the Client to the Members of the Consortium under the Contract.
- 6.5 The Members of the Consortium will provide assistance to the Consultant in order to facilitate the billing process. At least ten days before the corresponding date for the issuance of the invoices, the Members of the Consortium shall communicate to the Consultant the percentages in which the relevant billable amounts will have to be invoiced to each of the Members of the Consortium.

**3 Amendment of clause 7.1.5 of the Consultancy Agreement**

The Parties hereby agree to replace in its entirety the contents of clause 7.1.5 of the Consultancy Agreement which shall now read as follows:

*"7.1.5 the date falling 18 months from the date the CAPEX Term ends.*

*However, in the event that any of the Options set out in Clause 4.1.2 are called for, the Parties will be bound by this Agreement until all rights and obligations under this Agreement relating to such exercised Options have been settled."*


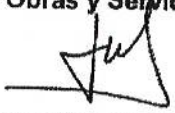
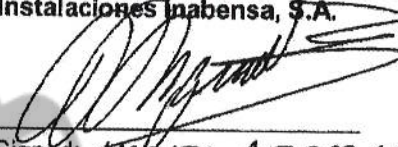
**4 Validity of the Agreement**

Any provisions of the Agreement not amended or supplemented by virtue of this Addendum and Amendment shall remain in full force and effect in accordance with the terms and conditions of the Agreement.

The terms and conditions agreed in this Addendum and Amendment will prevail over the original terms and conditions of the Agreement.

[SIGNATURES PAGE FOLLOWS]

In witness whereof, this Addendum and Amendment is duly executed in Madrid on 7 November 2012.

<p><b>Cobra Instalaciones y Servicios Internacionales S.L.</b>                    Signed: <u>MIGUEL ANGEL MARTINEZ RIGUITA</u>                  Post: <u>APODERADO</u></p>	<p><b>Consultras, S.A.</b>  <b>consultras</b>                  Serrano, 6-2º 2 - 28001 Madrid                  CIF: A-78137957                  Signed: <u>Julian Garcia Vaquerde</u>                  Post: <u>ApoDERADO Consejo Delegado</u></p>
<p><b>S.A. de Obras y Servicios, Copasa</b>                    Signed: <u>JOSE L. SARAVIA CENTENO</u>                  Post: <u>APODERADO</u></p>	<p><b>Dimetric, S.A.</b>                  Signed: _____                  Post: _____</p>
<p><b>Imathia, S.L.</b>  <b>IMATHIA CONSTRUCCIÓN, S.L.</b>                  c/ Serrano, 6-2º 2                  28001 Madrid                  CIF: A-79158325                  Signed: <u>JAVIER CARRETERO</u>                  Post: <u>MANAGING DIRECTOR</u></p>	<p><b>Instalaciones Inabensa, S.A.</b>                    Signed: <u>MIGUEL ALEGRE MARRADE</u>                  Post: <u>DIRECTOR DIVISION FERROVIARIA APODERADO</u></p>
<p><b>Indra Sistemas, S.A.</b>                  Signed: _____                  Post: _____</p>	<p><b>Obrascón Huarte Lain, S.A.</b>                  Signed: _____                  Post: _____</p>
<p><b>Patentes Talgo, S.L.</b>                  Signed: _____                  Post: _____</p>	<p><b>EPIC Arabia, Project Development</b>                  Signed: _____                  Post: _____</p>