Addendum to Agreement

signed between

CRRC Zhuzhou Locomotive Co., Ltd.
中车株洲电力机车有限公司
(Reg. No.: 914302007790310965)
（注册号：914302007790310965）

And

Regiments Asia Limited
(Reg. No.: 2111264)
（注册号：2111264）

dated

August, 2016.
2016 年 8 月份
1  PREAMBLE

1.1 Whereas CSR Zhuzhou Electric Locomotive Co., Ltd. (CSR ZELC) and Regiments Asia Limited (Regiments) have signed the Business Development Services Agreement for 95 Electric Locomotives Project (95 Project Agreement) dated 10th February, 2015, which outline the relationship between the two parties and the terms of business between the two Parties with respect to each transaction.

鉴于南车株洲电力机车有限公司（以下简称南车株机）与 Regiments Asia（以下简称 Regiments）有限公司已经于2015年2月10日签署过95台电力机车项目商业开发服务协议（以下简称95台电力机车项目协议），该协议规定了双方之间的关系以及双方在各交易中的商业条款。

1.2 Whereas the Parties had previously agreed that CSR ZELC would withhold 15% of each of the amounts due and payable to Regiments for a period not longer than 30 days from the date CSR ZELC receives their final payment from Transnet.

鉴于双方之前已经同意南车株机可以从应支付给 Regiments 公司的每一笔款项中扣除 15%，直到其收到 Transnet 最终付款后不超过 30 天内。

1.3 Whereas the two Parties have now agreed to make certain amendments to the above Agreement.

鉴于双方现在同意对上述协议进行一些变更。

1.4 As for the financial compensation to Century General Trading FZE (CGT) under the Consultancy Agreement dated 14 April 2012 (Consultancy Agreement), Regiments shall resolve dispute with the CGT through amicable consultation and ensure there is no further dispute with the CRRC ZELC from either side.

对于2012年4月12日签署的咨询服务协议（咨询服务协议）下需支付给 Century General Trading FZE（以下简称 CGT）的财务补偿金问题，Regiments 将会通过友好协商的方式解决与 CGT 的争议。保证未来任何一方不会对南车株洲电力机车有限公司产生争议。

1.5 Whereas CSR Zhuzhou Electric Locomotive Co., Ltd. has changed its name into CRRC Zhuzhou Locomotive Co., Ltd. (CRRC ZELC).

鉴于南车株洲电力机车有限公司已经更名为中车株洲电力机车有限公司（以下简称中车株机）。

2  AMENDMENT

变更
The Parties now hereby agree to re-structure the payment method and terms of 95 Project Agreement as follows:

双方在此同意按照如下方式重新定义 95 台电力机车项目协议中的付款方法和条款：

Up until now CRRG ZELC has been making fee payments in accordance with the provisions of 95 Project Agreement and Consultancy Agreement. Parties recognize that CRRG ZELC has been obligated thus far to pay fees to both Regiments and CGT for the same 95 Electric Locomotives Project, which results in double payment. After this Addendum to Agreement becomes effective, CRRG ZELC will no longer be obligated to make the double payments, instead CRRG ZELC will make future payments in accordance to the terms set forth in this Addendum to Agreement.

到目前为止，中车株机一直按照 95 台电力机车项目协议和咨询服务协议约定支付相关费用。双方承认，中车株机为同一项目的 95 台电力机车项目向 Regiments 和 CGT 支付了双重服务费用的情形。在此协议变更生效后，中车株机将不再支付双支服务费，其将按照本协议变更的约定支付后续费用。

2.1 That with effectiveness of this Addendum CRRG ZELC will no longer withhold any amount from the amounts that are due and payable to Regiments against the above Agreement. The amounts due to Regiments will be paid by CRRG ZELC without any offset, deduction or adjustments against invoices supplied by Regiments on condition that (1) the Contract for Maintenance Project under the Business Development Services Agreement (No.: SA-2015-2450) between CSR ZELC and Regiments dated 10th June, 2015 is signed between Transnet and CRRG ZELC within sixty (60) business days after received LOA as long as CRRG don't cause any delays and (2) E-maintenance for at least 95 Project or 100 Project have been effective and executed before October 2018 under the Maintenance Project as long as CRRG don't delay any process. If the above-mentioned two conditions are not achieved, CRRG ZELC will have the right to detain in other projects of CRRG ZELC and Regiments with the deducted amount for the same.

在本变更生效后，中车株机不再针对以上协议扣除任何应支付给 Regiments 公司的款项，所欠 Regiments 公司的款项将由中车株机公司按照 Regiments 公司提供的发票进行支付。不因有任何折扣、扣减或调整。前提条件是：（1）在收到授标函之后 60 个工作日内，Transnet 公司与中车株机之间将签署在南非株机与 Regiments 公司于 2015 年 6 月 10 日签署的商业开发服务协议（协议号，SA-2015-2450）内所描述的维保项目合同，条件是中车株机公司未造成任何延误，并且（2）维保合同至少是 95 台电力机车项目或者至少 100 台电力机车项目机车的 E-级（维修）在 2018 年 10 月份之前生效且执行。条件是中车株机未造成任何延误。如果上述两个条件没有实现，那么中车株机将
2.2 That within 10 working days after CRRC ZELC receives the Letter of Award (LoA) for the Maintenance Project, CRRC ZELC will release to Regiments, the previous accumulated amount of USD 4,357,543.04 being the 15% of the amounts withheld till data on 3rd August 2018 as per details below.

In the event of CRRC ZELC receiving the project after the 10 working days, CRRC ZELC will release the amounts withheld to Regiments.

Detailed amount paid and withheld by CRRC ZELC to Regiments under SS Project Agreement till date on 3rd August 2018:

<table>
<thead>
<tr>
<th>Invoice No</th>
<th>Invoice Date</th>
<th>Invoice Amount ($)</th>
<th>Amount Paid ($)</th>
<th>Amount Withheld ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IN000110</td>
<td>2015/2/11</td>
<td>776,865.00</td>
<td>660,335.25</td>
<td>116,529.75</td>
</tr>
<tr>
<td>IN000111</td>
<td>2015/2/11</td>
<td>3,433,623.00</td>
<td>2,918,579.55</td>
<td>515,043.45</td>
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<tr>
<td>IN000112</td>
<td>2015/2/11</td>
<td>2,200,000.00</td>
<td>1,870,000.00</td>
<td>330,000.00</td>
</tr>
<tr>
<td>IN000113</td>
<td>2015/2/11</td>
<td>1,500,000.00</td>
<td>1,500,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>IN000114</td>
<td>2015/2/11</td>
<td>1,482,680.00</td>
<td>1,260,448.00</td>
<td>222,432.00</td>
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<tr>
<td>IN000115</td>
<td>2015/2/11</td>
<td>2,224,290.00</td>
<td>1,860,695.50</td>
<td>333,654.50</td>
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<tr>
<td>IN000116</td>
<td>2015/2/11</td>
<td>2,948,518.00</td>
<td>2,506,240.30</td>
<td>442,277.70</td>
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<td>IN000117</td>
<td>2015/4/19</td>
<td>3,377,660.00</td>
<td>2,837,007.60</td>
<td>500,644.40</td>
</tr>
<tr>
<td>IN000118</td>
<td>2015/4/19</td>
<td>1,529,208.00</td>
<td>1,299,829.80</td>
<td>229,378.20</td>
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<tr>
<td>IN000119</td>
<td>2015/4/19</td>
<td>2,238,716.00</td>
<td>1,902,910.30</td>
<td>335,807.70</td>
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<td>IN000120</td>
<td>2015/5/29</td>
<td>4,132,605.00</td>
<td>3,512,714.25</td>
<td>619,890.75</td>
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<td>IN000121</td>
<td>2015/7/17</td>
<td>382,169.00</td>
<td>307,843.65</td>
<td>54,325.35</td>
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<tr>
<td>IN000122</td>
<td>2016/7/18</td>
<td>2,583,814.93</td>
<td>2,196,242.69</td>
<td>387,572.24</td>
</tr>
</tbody>
</table>

Total Amount Withheld:

USD 4,357,543.04
2.4 The Parties agree that the amounts withheld as per Clause 2.3 above may be used by CRRC ZELC to offset any amounts that CRRC ZELC might have to pay any interested party up to a maximum of 15% of the total amount due and payable to Regiments. In such an event, CRRC ZELC will advise Regiments of such claim and provide Regiments with proof of such payment to the interested party.

2.5 The Parties further agree that once final payment is made to Regiments as per Clause 2.3 above, CRRC ZELC will have no further claim on Regiments for the amounts paid over to Regiments for any reason whatsoever.

2.6 If there is any discrepancy between this Addendum to Agreement and the 95 Project Agreement, this Addendum to Agreement shall prevail.

2.7 This Addendum to Agreement and 95 Project Agreement are governed by Hong Kong law and should be construed in accordance with Hong Kong laws. All disputes arising out of or in connection with this Addendum to Agreement and 95 Project Agreement shall be finally settled under the Rules of Hong Kong International Arbitration Center by three arbitrators appointed in accordance with the said Rules. The arbitration shall be conducted in English and Chinese at Hong Kong International Arbitration Center.
3 ALL OTHER TERMS AND CONDITIONS CONTAINED IN THE ORIGINAL AGREEMENT WILL REMAIN UNCHANGED AND CONTINUE TO REMAIN IN FORCE FOR THE DURATION OF THE AGREEMENT.

4 THIS ADDENDUM TO AGREEMENT WILL BECOME FULLY EFFECTIVE AND ENFORCEABLE AFTER CRCC ZELC RECEIVES THE LETTER OF AWARD (LOA) FOR THE MAINTENANCE PROJECT.

For and on behalf of CRRC ZHOU LOCOMOTIVE CO., LTD:

Signature: 

Name: Hu Yuewen 

Position: Director 

Witness: 

For and on behalf of REGIMENTS ASIA LTD:

Signature: 

Name: Saum Essa 

Position: Director 

Witness: 

Page 6 of 6