REIMBURSABLE ADVISORY SERVICES AGREEMENT

between

ICEX ESPAÑA EXPORTACION E INVERSIONES

and the

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated May 21, 2014
AGREEMENT FOR REIMBURSABLE ADVISORY SERVICES

AGREEMENT dated the 21st day of May 2014, between ICEX ESPAÑA EXPORTACION E INVERSIONES (the “Client”) and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the “Bank”) (jointly referred to as “the Parties”).

WHEREAS, the Client has requested the Bank to provide to the Client reimbursable advisory services (the “Reimbursable Advisory Services” or “RAS”) described in the Schedule to this Agreement to prepare the Doing Business in Spain report, which will measure nineteen (19) locations and five (5) ports in Spain using five (5) Doing Business indicators.

NOW, therefore, the Parties hereto agree as follows:

1. **Reimbursable Advisory Services.** The Bank shall provide to the Client the services ("Reimbursable Advisory Services" or "RAS") described in the Schedule to this Agreement, on the terms and conditions set out in this Agreement, including the Annex hereto, which constitutes an integral part hereof.

2. **Client Contacts.** In carrying out the Reimbursable Advisory Services, the Bank will work closely with the officials designated by the Client. The Client will provide the Bank with the names and contact information for the officials assigned to work on the project.

3. **Timing.** While the Bank undertakes to mobilize all reasonable means available to it to carry out the Reimbursable Advisory Services in a timely manner; the work program set out in the Schedule to this Agreement has been prepared in good faith based in light of information currently available to the Bank, and is given on an indicative basis assuming that: (i) the Client and its personnel will carry out their respective duties in a satisfactory and timely manner; and (ii) the Client will at all times act in a timely manner in providing information, making decisions and providing necessary support as provided herein and as requested from time to time by the Bank.

4. **Payment.** The Client shall pay the Bank a fixed fee of one million one hundred and fifty thousand United States Dollars (USD 1,150,000) in accordance with the following schedule of payment and upon submission of a payment request by the Bank which will include the Client’s address and its tax identification number:

<table>
<thead>
<tr>
<th>Amount of Installment</th>
<th>Event upon which Payment is Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) US $ 345,000</td>
<td>Submission of the methodology note (referred in paragraph A.4(a) of the Schedule to this Agreement)</td>
</tr>
<tr>
<td>(b) US $ 575,000</td>
<td>Submission of the questionnaires (referred in paragraph</td>
</tr>
</tbody>
</table>
A.4(b) of the Schedule to this Agreement)

(c) US $ 230,000  Submission of the report (referred in paragraph A.2. of
the Schedule to this Agreement)

The Client will pay the Bank for the Reimbursable Advisory Services with funds from
the European Fund for Regional Development ("ERDF") allocated for the "Programa
Operativo de Asistencia Técnica y Gobernanza."

5. **Effectiveness.** This Agreement shall become effective as of the day and year first
above written, once it has been duly signed by both Parties.

6. **Expiration.** This Agreement shall expire on December 31, 2015 unless it shall
earlier be renewed with the mutual agreement of the Client and the Bank.

7. **Termination.** Either the Client or the Bank may terminate this Agreement prior
to its expiration upon ninety (90) days’ written notice to the other. Upon receipt of such
notice, the Parties shall take all appropriate steps to terminate in an orderly manner the
activities then ongoing under the Reimbursable Advisory Services and to settle promptly
all outstanding matters.

8. **Cooperation.** (a) The Client shall at all times provide the Bank in a timely
manner with any and all information that may affect the performance of the
Reimbursable Advisory Services, inform the Bank of any developments relating to the
Reimbursable Advisory Services, and do all things necessary to enable Bank Personnel to
carry out the Reimbursable Advisory Services hereunder.

(b) It is expressly agreed and understood that the Bank shall bear no responsibility
for delay in performance occasioned by the Client’s failure to provide its contribution as
set forth in Section D of the Schedule or otherwise cooperate as set forth in paragraph (a)
above.

9. **Notices and Addresses.** (a) All notices required or permitted to be given pursuant
to this agreement shall be in writing and shall be deemed to have been duly given or
made when delivered by hand or by mail, or facsimile to the signatories to this
Agreement at their addresses as set out below or such other addresses as may be notified
by either party from time to time. Notices forwarded by registered mail shall be deemed
to be delivered upon delivery. Notices made by facsimile transmission shall also be
confirmed by mail, with their effective date being the date of initial transmission.

(b) The following addresses are specified for the purposes of this Agreement:

**For the Client:**

Jaime García-Legaz Ponce
President, ICEX España Exportación e Inversiones and
Secretary of State for Commerce
Ministry of Economy and Competitiveness
IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as of the day and year indicated below.

ICEX ESPAÑA EXPORTACION E INVERSIONES

By: Jaime García-Legaz Ionce
President, ICEX and Secretary of State for Commerce, Ministry of Economy and Competitiveness,

Date: 21/MAY/2014

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: Augusto López-Claros
Director, Global Indicators

Date: May 21, 2014
SCHEDULE

Description of the Reimbursable Advisory Services

A. Reimbursable Advisory Services.

1. Except as the Client and the Bank may otherwise agree, the Reimbursable Advisory Services shall be the preparation of the Doing Business in Spain report.

2. The Doing Business in Spain report will include:
   
   (i) An executive summary.
   
   (ii) A chapter per indicator with data analysis and reform recommendations.
   
   (iii) A methodology note.
   
   (iv) An Annex which will contain (a) module on the local and regional legal requirements and licenses for companies to start operations in the industrial sector; and (t) module on legal requirements for companies to operate in a different region than which they were established.
   
   (v) Detailed procedure lists for each location and indicator.

   The report will be produced in Spanish and the executive summary will be translated into English.

3. The Doing Business indicators to be measured in the report are: (i) Starting a Business, (ii) Getting Electricity, (iii) Dealing with Construction Permits, (iv) Registering Property, and (v) Trading Across Borders.

4. Consistent with the Doing Business methodology, the Bank will prepare:

   (a) a methodology note describing the timeline of the RAS, implementation plan, and the design of each of the indicators that will be measured in the report; and

   (b) questionnaires for each indicator based on the Doing Business methodology and adjusted to the economy’s characteristics. The questionnaires for the indicator Starting a Business will include a tailor-made section to collect data for the new modules referred to in paragraph 2 (iv).

5. The report will measure nineteen (19) locations representing the seventeen (17) regions (Comunidades Autónomas) and the two (2) autonomous locations (Ceuta and Melilla) and five (5) ports.

   (a) The indicators Starting a Business, Getting Electricity, Dealing with
Construction permits and Registering Property will cover the following locations: Sevilla (Andalucía), Zaragoza (Aragón), Gijón (Asturias), Las Palmas de Gran Canaria (Canarias), Santander (Cantabria), Valladolid (Castilla y León), Albacete (Castilla-La Mancha), Barcelona (Cataluña), Ceuta (Ceuta), Madrid (Comunidad de Madrid), Valencia (Comunidad Valenciana), Badajoz (Extremadura), Vigo (Galicia), Palma de Mallorca (Islas Baleares), Logroño (La Rioja), Melilla (Melilla), Pamplona (Navarra), Bilbao (Pais Vasco), Murcia (Región de Murcia).

(b) The Tradin3 Across Borders indicator will cover five (5) container ports: Valencia (Comunidad Valenciana), Bahía de Algeciras (Andalucía), Barcelona (Cataluña), Las Palmas de Gran Canaria (Canarias) and Bilbao (Pais Vasco).

B. **Timetable and outputs.** Except as the Client and the Bank may otherwise agree, the Bank shall endeavor to perform the Reimbursable Advisory Services in accordance with the following tentative timetable:

<table>
<thead>
<tr>
<th>Output</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Methodology note</td>
<td>Upon signature of this Agreement</td>
</tr>
<tr>
<td>2. Questionnaires for each indicator</td>
<td>Month 6 after signature of this Agreement</td>
</tr>
<tr>
<td>3. <em>Doing Business in Spain</em> report</td>
<td>Month 18 after signature of this Agreement</td>
</tr>
</tbody>
</table>

C. **Counterparts and i3acilities.** The Client shall carry out the following activities in collaboration with the Reimbursable Advisory Services:

1. Organize meetings and events with the local and national authorities to present the methodology for the preparation of the *Doing Business* indicators.

2. Provide support to the Bank in organizing and holding the right-of-reply meetings for the discussion on the preliminary indicators and data findings.

D. **Records.** The Bank shall keep appropriate records of the Reimbursable Advisory Services in accordance with its normal record-keeping practices and shall furnish to the Client such information regarding the Reimbursable Advisory Services as the Client shall reasonably request.

E. **Logos.** The Bank will include the European Union and ERDF logos in the report and the Client may use such logos in any dissemination materials.

F. **Modality of Disclosure.** Consistent with paragraph 5 of the Annex, the Bank will publicly disclose the final report on a date to be agreed between the Bank and the Client.
or after 6 months from the date the Bank has delivered the final report to the Client.

G. **Future Engagement.** The Client and the Bank may explore the possibility of additional advisory service: under terms and conditions to be agreed in writing between the Parties.
ANNEX

STANDARD TERMS AND CONDITIONS

1. **Performance Standard; Non-Exclusivity.** The Bank hereby shall carry out the Reimbursable Advisory Services with the same care and diligence as it uses in its other analytical and advisory activities. The engagement of the Bank as adviser to the Client hereunder is non-exclusive and shall not restrict the Client from engaging other advisers on the same or related issues.

2. **Bank Personnel.** The Bank shall, in its sole discretion, determine the composition of the staff (including staff holding consultant appointments) ("Bank Personnel") assigned to perform the Reimbursable Advisory Services. The Client may, if it has reasonable cause for dissatisfaction with the performance of any of the Bank Personnel, request the Bank to replace such person(s). For avoidance of doubt, it is agreed and understood that this Agreement does not create any employment or other contractual relationship between the Client and Bank Personnel.

3. **Client Contributions.** The Client shall carry out the activities and provide the facilities and other arrangements set out in the Schedule to this Agreement.

4. **Bank Operational Policies.** The Bank shall provide its advice in a manner consistent with its relevant environmental and social safeguards policies.

5. **Confidentiality.** The Parties agree that this Agreement and the outputs set out in the Schedule to this Agreement shall only be made available to the public after the Client has given its written consent to such disclosure. For this purpose, the Client hereby authorizes the Bank to publicly disclose this Agreement and the outputs set out in the Schedule to this Agreement in their final form. With respect to underlying information provided by the Client in support of the Reimbursable Advisory Services, the Client reserves the right to designate said information as confidential. The Bank may publicly disclose such information only after the Client has given its prior consent. With respect to underlying information (other than the final outputs) provided by the Bank in support of the Reimbursable Advisory Services, the Bank reserves the right to designate said information as confidential. The Client may publicly disclose such information only after the Bank has given its prior consent.

6. **Intellectual Property.** The intellectual property rights of the Parties in any of its pre-existing data or documents used by the Bank in connection with the Reimbursable Advisory Services shall remain with that Party. The intellectual property rights in new materials prepared by the Bank in connection with the Reimbursable Advisory Services shall belong to the Bank, provided, however, that the Client shall have the global, non-exclusive, perpetual (for the duration of the copyright), and royalty-free right to use, copy, display, distribute, publish and create derivative works of all or part of these materials and incorporate the information therein in its research, papers, publications, web sites, and other media without the consent of the Bank, subject to the limitations on
disclosure of confidential information and any third party rights, as indicated in paragraph 5, Confidentiality, of this Annex 1.

7. **Representation of the Bank’s views and use of the Bank’s name, marks and logo.** (a) The Client agrees that it shall not represent, or permit the representation of, the Bank’s views without the prior written consent of the Bank.

(b) The Client further agrees that it shall not use, or permit the use of the Bank’s name, marks or logos in any advertisements, promotional literature or information without the prior written consent of the Bank, and that if such consent is provided that it shall use the name, marks and logos strictly in accordance with the permission provided and with the insertion of the Bank’s usual disclaimers.

(c) Both Parties shall include the appropriate attribution and disclaimers in new materials prepared in connection with the Reimbursable Advisory Services.

8. **Disclaimers and Labilities.** (a) While the Bank will make diligent efforts in its performance of the Reimbursable Advisory Services, the Bank makes no express or implied representation or warranty as to the extent of success that may be achieved in the implementation of any recommendation contained in any work product prepared by or with the assistance of the Bank or Bank Personnel.

(b) Without limitation of the immunities and privileges of the Bank under its Articles of Agreement and other applicable rules of law, the Bank shall not be liable to the Client or other third party for any loss, cost, damage or liability that the Client shall incur as a result of the Reimbursable Advisory Services.

(c) The Parties acknowledge and agree that it is not the purpose of this Agreement to create a partnership, joint venture or similar arrangement whereby the Parties could be held jointly liable vis-a-vis third Parties or for any other purposes. Nothing herein shall constitute a commitment by the Bank to provide financing to the Client in respect of the Project or otherwise.

9. **Enforceability.** The rights and obligations of the Bank and the Client under this Agreement shall be valid and enforceable in accordance with their terms notwithstanding the law of any state or political subdivision thereof to the contrary.

10. **Settlement of Disputes.** (a) The Parties hereto will endeavor in good faith to resolve any differences arising under, or in connection with, this Agreement by amicable settlement. Any dispute arising out of or in connection with this Agreement which is not settled by agreement of the Parties shall be finally settled by arbitration in accordance with the UNCITRAL Arbitration Rules in force on the date of this Agreement. In the event of a conflict between the UNCITRAL Arbitration Rules and the terms of this Agreement, the terms of this Agreement shall govern.

(b) Neither the Client nor the Bank shall be entitled in any proceeding under paragraph (a) of this Section to assert any claim that any provision of these Standard
Conditions or of the RA’s Agreement is invalid or unenforceable because of any provision of the Bank’s Articles of Agreement

11. **Privileges and Immunities; Tax Immunity.** The Client recognizes and shall take all reasonable steps to give effect to the status, immunities and privileges of the Bank and its Personnel set forth in the Bank’s Articles of Agreement and other applicable rules of law. The Parties acknowledge and agree that no provision of this Agreement, nor the submission to arbitration by the Bank, in any way constitutes or implies a waiver, renunciation, termination, or modification by the Bank of any privilege, immunity or exemption of the Bank granted in the Bank’s Articles of Agreement and other applicable rules of law. This includes, inter alia, the immunity of the Bank, its assets, income and its operations and transactions, from all taxation and customs duties.

12. **Amendments.** Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by the Parties.

13. **Saving of Rights.** No course of dealing and no failure or delay by any party hereto in exercising any power, remedy, discretion, authority or other right under this Agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Agreement, or in any manner preclude its additional or future exercise.

14. **Successors and Assignees; No Assignment without Consent.** This Agreement binds and benefits the respective successors and assignees of the Parties, provided that none of them may assign this Agreement in whole or in part without the prior consent of the other.

15. **Entire Agreement and Counterparts.** (a) This Agreement, together with its Schedule, constitutes the entire agreement among the Parties hereto and supersedes any and all prior agreements, understandings and arrangements, oral or written, between the Parties with respect to the subject matter hereof.

(b) This Agreement may be executed in several counterparts, each of which is an original, but all of which constitute the same agreement.

16. **Termination.** Notwithstanding termination or expiration of this Agreement, the provisions of this Agreement relating to (i) obligation of confidentiality under Section 5 of this Annex, (ii) the obligations spelled out in Sections 6 on Intellectual Property and 11 on Privileges and Immunities of this Annex; and (iii) the obligation of the Client to pay to the Bank remuneration for the Reimbursable Advisory Services performed prior to the date of termination or expiration of the Agreement, as well as reimbursement of any reasonable costs related to the termination of the Agreement by the Client, shall continue in full force and effect.