CONTRACT AGREEMENT

This Contract Agreement ("Agreement"), made the 11th day of August of 2009

Between: 

Autoridad del Canal de Panama, Building 739, Corozal Panama, Republic of Panama (hereinafter called 'the Employer') on the one part,

and

Grupo Unidos por el Canal comprising jointly and severally the following parties:

Lead Member: 

Sacyr Vallehermoso, S.A.  
Paseo de la Castellana 83-85-28046, Madrid, Spain

Impregilo S.p.A.  
1 - Viale Italia; 20099 Sesto San Giovanni, Milan, Italy

Jan de Nul, n.v.  
Tragel 60,9308 Hofstade-Aalst, Belgium

Constructora Urbana, S.A.  
Calle 19 y Via España Final, P.O. Box 0816-06563, Panama, Republic of Panama

(hereinafter collectively called 'the Contractor') on the other part,

Whereas the Employer desires that the Works be executed by the Contractor, and has accepted a Tender dated February 28, 2009, (hereinafter called "the Tender") by the Contractor for the execution and completion of the Works and the remedying of any defects therein and the performance of all other obligations under the Contract.

The Employer and the Contractor agree as follows:

1. In this Agreement, words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract hereinafter referred to.

2. The following documents shall be deemed to form and be read and construed as part of this Agreement:

   (a) The Letter of Acceptance
   (b) The Letter of Tender, which includes the Appendix to Tender
   (c) The Conditions of Contract
   (d) The Price Adjustment Timetable
   (e) The Appendices to the Conditions of Contract
(f) The Employer’s Requirements

(g) The Contractor’s Technical Proposal which includes the Compilation of Correspondence exchanged between the Employer and the Contractor during the Technical Proposal Evaluation Process, a compendium of which is appended to this Agreement.

(h) The Contractor’s Price Proposal and

(i) **Volume VI – Reference Documents**, comprising:

   Part 1 - Reference Drawings
   Part 2 - Geotechnical Reports
   Part 3 - Seismic Data for Temporary Structures
   Part 4 - Environmental Impact Study of the Third Set of Locks
   Part 7 - Hydro-meteorological Report
   Part 8 - Filling and Emptying Systems Reference Documents
   Part 9 - Handbook of Lockage Procedures (existing locks)
   Part 10 - Blasting Records
   Part 11 - Widening and Deepening of the Pacific Entrance and South Approach Channel to the Third Set of Locks of the Panama Canal.
   Part 14 - Design [Specification and Drawings] for East Barrier Dam 2E, West Barrier Dam 1W and West Barrier Dam 2W Structures
   Part 15 - Programa de Ampliación del Canal: Canal de Aproximación Norte Pacífico Proyecto No. PAC 2
   Part 16 - Electrical Works Reference Data
   Part 17 - Miraflores Swing Bridge Reference Documents
   Part 18 - Gatun Lake Dump Sites Bathymetric Data
   Part 19 - Administrative
   Part 20 - Traffic Scenarios

   (Together “the Volume VI Documents”); and

(j) **Volume VII – Employer’s Data** comprising:

   Part 1 - Geotechnical Interpretive Report
   Part 2 - Topographical Data
   Part 3 - Seismic Design Criteria Data
3. The Contractor hereby covenants to design, execute and complete the Works and remedy any defects therein, in conformity with the provisions of the Contract, and to perform and comply with all other obligations of the Contractor under the Contract as the same may be set forth therein, in consideration of the payments to be made by the Employer to the Contractor as hereinafter mentioned.

4. The Employer hereby covenants to pay the Contractor the Contract Price at the times and in the manner prescribed by the Contract, in consideration of the execution and completion of the Works and the remedying of defects therein, in conformity with the provisions of the Contract and the performance and compliance by the Contractor of all other obligations of the Contractor under the Contract as the same may be set forth therein.

5. This Agreement shall be governed by the laws of the Republic of Panamá.

In Witness whereof the parties hereto have caused this Agreement to be executed the day and year first before written by their duly authorized representatives.

The Employer:

SIGNED by:

Adriano H. Espino C.
Contracting Officer
Panama Canal Authority,
Building 739, Corozal,
Panama, Republic of Panama
Date: 11 AUG 2009

for and on behalf of the Employer
in the presence of

Witness:

Jorge L. Quijano
Panama Canal Authority
Building 739, Corozal
Panama, Republic of Panama
Date: 11 AUG 2009

The Contractor:

SIGNED by:

Name: Luis del Rivero
Address:
Date: 11 AUG 2009

for and on behalf of the Contractor and for
and on behalf of SACYR VALLEHERMOSO,
S. A. as Member and Lead Member in the presence of

Witness:

Name: Antonio Zaffaroni
Address: Paseo de la Castellana 83-85 –
28046, Madrid, Spain
Date: 11 AUG 2009
CONTRACT AGREEMENT (Cont'd)

SIGNED by:

Luciano Reguzzo
Regional Operations Director, Attorney-in-fact:
1 – Viale Italia; 20099 Sesto San Giovanni, Milan, Italy
Date: 11 AUG 2009
for and on behalf of the Contractor and for and on behalf of IMPREGILO S.p.A., as Member in the presence of

Witness:

Antonio Betti
Address:
Date: 11 AUG 2009

SIGNED by:

Luis del Rivero
Address:
Date: 11 AUG 2009
for and on behalf of the Contractor and for and on behalf of JAN DE NUL N.V., as Member in the presence of

Witness:

Jan Van Den Driessche
Address:
Date: 11 AUG 2009
CONTRACT AGREEMENT (Cont'd)

SIGNED by:

Rogelio E. Alemán A.
General Manager, Attorney-in-fact:
Calle 19 y Via España Final, P.O. Box 0816-06563, Panama, Republic of Panama
Date: 11 AUG 2009

for and on behalf of the Contractor and for and on behalf of CONSTRUCTORA URBANA, S.A., as Member in the presence of

Witness:

Carlos Fabrega
Address:
Date: 11 AUG 2009