

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

Other Members: 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 Vía 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 5 - Conceptual Design of Post Panamax Locks (Pacific); CPP, May 2003;
<http://www.pancanal.com/esp/plan/estudios/0137.html>
- Part 6 - Update of Pacific Locks Conceptual Design and Harmonization of Atlantic Locks– Conceptual Design; CPP, May 2005;
<http://www.pancanal.com/esp/plan/estudios/0268.html>
- 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 12 - Feasibility Evaluation of a Tug Assisted Locks Vessel Positioning System [Maneuvering Times],
<http://www.pancanal.com/esp/plan/estudios/0202.html>
- Part 13 - Tugboat Fleet Principal Particulars,
<http://www.pancanal.com/eng/maritime/tugs/index.html>
- 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

(Together "the Volume VII Documents")

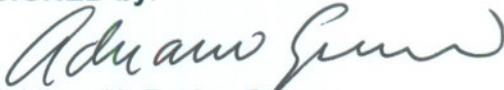
3. The Contractor hereby covenants to design, execute and complete the Works and remedy any defects therein, in conformity with the provisions of the Contract, and to perform and comply with all other obligations of the Contractor under the Contract as the same may be set forth therein, in consideration 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:

The Contractor:

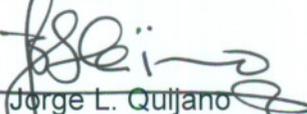
SIGNED by:



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**

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:

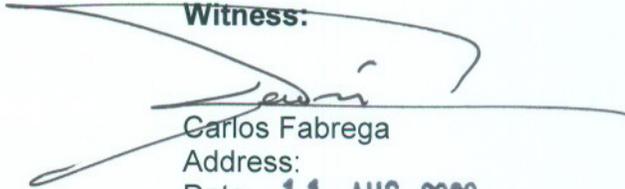


Rogelio E. Alemán A.
General Manager, Attorney-in-fact:
Calle 19 y Vía España Final, P.O. Box 0816-
06563, Panama, Republic of Panama

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**