

## LETTER OF TENDER

ORIGINAL

Date of this Tender: February 23, 2009

NAME OF CONTRACT: Design and Construction of the Third Set of Locks, Panama Canal (RFP No. 76161)

TO: Autoridad del Canal de Panamá  
Centro de Capacitación Ascanio Arosemena  
Edificio 705, Ala Gerencial, Balboa  
Panama, Republic of Panama  
(the "Employer")

In this Letter of Tender unless defined herein words and expressions shall have the same meaning as are respectively assigned to them in the Conditions of Contract (Volume III, Part I of the RFP).

By delivery of this Letter of Tender, we, the tendering parties below (collectively, the "Tenderer" and, for the purposes of the Contract, the "Contractor"), each hereby makes the attached and enclosed Tender jointly and severally to the Employer, and further represents and warrants that we have examined, understood and checked the documents forming the RFP, all its amendments, and have ascertained that they do not contain any unfeasibility, errors, fault or other defects. We accordingly offer to design, execute and complete the Works and remedy any defects therein and to perform all other obligations of the Contractor under the Contract, in conformity with this Tender.

We agree to abide by this Tender until the expiration of the Tender Validity Period (as defined by Volume I, Part I of the RFP) and it shall remain binding upon us and may be accepted by the Employer at any time before the expiration of such period.

If this Tender is accepted, we will provide each of the Contractor Security Instruments in accordance with the terms of the Conditions of Contract, commence the Works as soon as is reasonably practicable after the Commencement Date, and complete the Works in accordance with the Contract within the Time for Completion.

This Tender made hereby, together with your written acceptance thereof by way of the Letter of Acceptance, shall constitute a binding contract between us, which shall be further evidenced by the execution of the Contract Agreement. This Tender shall be governed by the laws of the Republic of Panama.

We understand that you are not bound to accept the lowest or any tender you may receive.

NOW THEREFORE, the undersigned duly authorized representatives of the Tenderer have caused this Tender to be made the day and year first before written.

SIGNED by: 

Name: ANTONIO MARIA ZAFFARONI  
Position: Special Projects Director, Attorney-in-fact  
Address: Paseo de la Castellana 83-85 - 28046 Madrid, Spain.



ORIGINAL



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Date: February 23, 2009

for and on behalf of the Tenderer and for and on behalf of SACYR VALLEHERMOSO, as Member and Lead Member in the presence of

Witness

Name: VINICIO FASCIANI

Address: 1 - VIALE ITALIA; 20099 SESTO SAN GIOVANNI; MILAN, ITALY

Date: February 23, 2009

SIGNED by:

Name: LUCIANO REGUZZO

Position: Regional Operations Director, , Attorney-in-fact

Address: 1 - Viale Italia; 20099 Sesto San Giovanni; Milan, Italy.

Date: February 23, 2009

for and on behalf of the Tenderer and for and on behalf of IMPREGILO S.p.A., as Member in the presence of

Witness:

Name: VINICIO FASCIANI

Address: 1 - VIALE ITALIA; 20099 SESTO SAN GIOVANNI; MILAN, ITALY

Date: February 23, 2009

SIGNED by:

Name: DIRK VAN ROMPAEY

Position: Director Civil Works, Attorney-in-fact

Address: Tragel 60, 9308 Hofstade-Aalst, Belgium

Date: February 23, 2009

for and on behalf of the Tenderer and for and on behalf of JAN DE NUL N.V., as Member in the presence of

Witness:

Name: VINICIO FASCIANI

Address: 1 - VIALE ITALIA; 20099 SESTO SAN GIOVANNI; MILAN, ITALY

Date: February 23, 2009

SIGNED by:

Name: ROGELIO ALEMÁN

Position: General Manager, Attorney-in-fact

Address: Calle 19 y Via España Final, P.O. Box 0816-06563, Panama, Republic of Panama

Date: February 23, 2009

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

Witness: VINIGIO FASCIANI

Name: 1 - VIALE ITALIA; 20099 SESTO SAN GIOVANNI; MILAN, ITALY *Vinigi Fasciani*

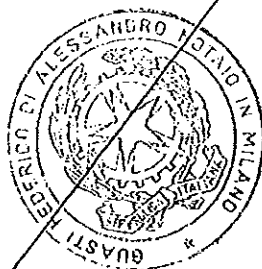
Address:

Date: February 23, 2009

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12/12/1980



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I undersigned Dr. FEDERICO GUASTI a Notary Public in Milan, Italy, do hereby certify that the present document was signed, in the presence of the witness Mr. VINICIO FASCIANI born in Milan (Italy) on 23 May 1965, domiciled in Sesto San Giovanni (Italy), Viale Italia n. 1, by:

- Mr. ANTONIO MARIA ZAFFARONI

born in Saronno (Italy) on 5 August 1948, domiciled in Madrid (Spain), 83-85 Paseo de la Castellana, on behalf of the Company "SACYR VALLEHERMOSO S.A." with head office in Madrid (Spain), 83-85 Paseo de la Castellana, duly granted with the necessary powers to engage the aforementioned Company;

- Mr. LUCIANO REGUZZO

born in Feltre (Italy) on 15 November 1967, domiciled in Sesto San Giovanni (Italy), Viale Italia n. 1, on behalf of the Company "IMPREGILO S.p.A." with head office in Sesto San Giovanni (Italy), Viale Italia n. 1, duly granted with the necessary powers to engage the aforementioned Company;

- Mr. DIRK VAN ROMPAEY

born in Mechelen (Belgium) on 30 January 1968, domiciled in Tragel 60, Hofstade - Aalst (Belgium), on behalf of the Company "JAN DE NUL N.V." with head office in Tragel 60, Hofstade - Aalst (Belgium), duly granted with the necessary powers to engage the aforementioned Company;

- Mr. ROGELIO ALEMAN

born in Panama (Republic of Panama) on 22 December 1962, domiciled in Panama City (Republic of Panama), Calle 19 y Via España Final, on behalf of the Company "CONSTRUCTORA URBANA S.A." with head office in Panama City (Republic of Panama), Calle 19 y Via España Final, duly granted with the necessary powers to engage the aforementioned Company.

Milan, Italy, 23 February 2009



*Zaffaroni*

2848

**APOSTILLE**  
(Convention de la Haye du 5 octobre 1961)

1. Paese **ITALIA**

Il presente atto pubblico

2. è stato sottoscritto da **F. Guaschi**

3. agente in qualità di **M. L. e i. M. L.**

4. e scernato dal contrassegno/timbro di **S. S. M. M. M.**

**Attestato**

5. a Milano..... 6. il **24 FEB. 2009**

7. dall'ufficio del pubblico ministero

8. sotto il numero **2848**

9. contrassegno/timbro **S. S. M. M. M.**

10. Firma

**Sostituto Procur. della Repubblica  
(Dr. Gianluca PRISCO)**

