

Control No.: IACC-221427-C-001

LETTER OF ACCEPTANCE

Date: July 15, 2009

FROM: La Autoridad del Canal de Panamá

TO: Grupo Unidos por el Canal, consortium composed by the following Members:
Sacyr Vallehermoso, S.A.
Impregilio S.p.A.
Jan de Nul n.v.
Constructora Urbana, SA

NAME OF CONTRACT: Design and Construction of the Third Set of Locks,
Panama Canal

Acceptance of Letter of Tender

Pursuant to Paragraph F.3 [Notification of Contract Award] of the Instructions to Tenderers, the Autoridad del Canal de Panama is pleased to inform the Grupo Unidos por el Canal that its Letter of Tender, dated February 23, 2009 and submitted on March 3, 2009, is hereby accepted.

Acceptance of Total Base Price

The Autoridad del Canal de Panama hereby announces its acceptance of the Total Base Price stated in the Price Proposal submitted by Grupo Unidos por el Canal which will become the “Accepted Contract Amount” for the execution and completion of the Works, remedying of any defects and for fulfilling all obligations under the Contract.

The Total Base Price Offered is: US Dollars 3,118,880,001.00

Acceptance of Provisional Sum Prices

The Autoridad del Canal de Panama hereby announces its acceptance of the Provisional Sum Prices stated in the Price Proposal submitted by Grupo Unidos por el Canal for the execution and completion of all work contemplated under each and all the Provisional Sums stated below, remedying any defects and for fulfilling all obligations under the Contract.

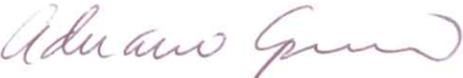
Provisional Sum No. 1	US Dollars 11,911,613.00
Provisional Sum No. 2	US Dollars 13,424,897.00
Provisional Sum No. 3	US Dollars 14,345,730.00

Letter of Acceptance. July 15, 2009

Provisional Sum No. 4	US Dollars 23,131,325.00
Provisional Sum No. 5	US Dollars 19,968,909.00
Provisional Sum No. 6	US Dollars 19,968,909.00

The Total of the Provisional Sum Prices Offered is: US Dollars 102,751,383.00

Sincerely yours.


Adriano H. Espino C.
Contracting Officer
Engineering and Programs
Development Department