

DESIGN AND CONSTRUCTION OF THE THIRD SET OF LOCKS CONTRACT

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 2
1. REQUEST FOR PROPOSAL No.: RFP-76161	2. CONTRACT No.: CMC-221427	3. DATE: August 16, 2010
		4. VARIATION No.: 007

5. ISSUED BY:

PANAMA CANAL AUTHORITY
Employer's Representative
Locks Project Management Division
Building 740, Corozal
Panama, Republic of Panama

6. NAME AND ADDRESS OF CONTRACTOR (INCLUDE PHYSICAL & POSTAL ADDRESS) Grupo Unidos por el Canal S.A. Building 732, Corozal West Panama, Republic of Panama	7. CONTRACTOR'S TELEPHONE NUMBER: 507-316-9900
	8. CONTRACTOR'S FACSIMILE NUMBER: 507-317-6736

9. VARIATION:

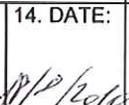
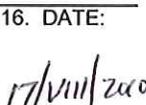
- The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
- YES. NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	9 A. THIS VARIATION IS EXECUTED ON THE BASIS OF: <i>(Specify the legal authority)</i> . <u>THE VARIATION DESCRIBED IN ITEM 10 IS HEREBY INCORPORATED AND MADE A PART OF THE CONTRACT.</u>
	9 B. THE CONTRACT REFERRED TO IN ITEM NO. 2, IS VARIED TO INCORPORATE ADMINISTRATIVE CHANGES (such as the paying office, account numbers, etc.).
X	9 C. THIS BILATERAL AGREEMENT IS SIGNED AND INCORPORATED INTO THE CONTRACT REFERRED TO IN ITEM NO. 2 OF THIS FORM, ON THE BASIS OF: <i>(Specify the legal authority)</i> Volume III, Conditions of Contract, Sub-Clause 1.7 [Assignment] and Sub-Clause 1.16 [Entire Agreement], 4 th Paragraph
	9 D. OTHER. <i>(Specify manner and the legal authority)</i> .
	9 E. ACCOUNT NUMBER <i>(If required)</i> :

10. DESCRIPTION OF THE VARIATION *(List in accordance with the order of the Contract. If additional space is required, use blank sheets)*.

(Refer to subsequent page)

Except for the variation(s) herein specified, all other terms and conditions of the Contract remain unchanged.

11. NAME AND TITLE OF THE PERSON AUTHORIZED TO SIGN <i>(Type or print)</i> Antonio Maria Zaffaroni Contractor's Representative	12. NAME AND TITLE OF THE EMPLOYER'S REPRESENTATIVE/CONTRACTING OFFICER <i>(Type or print)</i> Jorge de la Guardia, Employer's Representative
13. CONTRACTOR  <hr/> <i>(Authorized signature)</i>	14. DATE:  15. PANAMA CANAL AUTHORITY  <hr/> <i>(Employer's Representative/Contracting Officer's signature)</i>
	16. DATE: 

Variation No. 7 is issued to:

1. Reflect the Employer's Consent of the Assignment of contract No. CMC-221427 from:

Asignor:

Grupo Unidos por el Canal
9 Corso Di Porta Vitoria
Milan, Italy

To

Assignee:

Grupo Unidos por el Canal S.A. (RUC:1683284-1-682766)
Corozal Oeste, Edificio 732
Corregimiento de Ancón
Panamá, República de Panamá

2. Establish that the Assignment of contract No. CMC-221427 is entered pursuant to: (i) Sub-Clause 1.7.1 (a) of the Conditions of Contract, (ii) the Employer's Consent dated July 23, 2010 to the terms of the Assignment and Acceptance Agreement dated May 31, 2010 and (iii) the following documents:
- a. Assignment and Acceptance Agreement dated May 31, 2010
 - b. Letter of Acknowledgment of Assignment from Zurich American Insurance Company dated May 31, 2010
 - c. Rider to Performance Bond (Bond no. 08960193)
 - d. Rider to Payment Bond (Bond no. 08960194)
 - e. Joint and Several Guarantee in respect of the Third Set of Locks Contract dated May 31, 2010
 - f. Parent Company Guarantee in respect of Joint and Several Guarantee Obligations of a Member dated May 31, 2010
 - g. Legal Opinion of Counsel Sacyr Vallehermoso S A in the Spanish Jurisdiction (VIALEGIS)
 - h. Legal Opinion of Local Counsel to Grupo Unidos por El Canal S.A. and members of GUPC. (Aleman, Cordero, Galindo & Lee)
 - i. Legal Opinion of Local Counsel to Jan de Nul Group (SOFIDRA S.A.) (Etude Marc Glodt)
 - j. Legal Opinion of Counsel to Impregilo S.p.A. in the Italian Jurisdiction (Ingraffia, Lucheschi, Travaglia & Associati)
 - k. Legal Opinion of Counsel to Jan de Nul N.V. (Linklaters LLP)
 - l. Amendment to the Advance Payment for Mobilization Security Irrevocable Letter of Credit No. 700000000645
 - m. Autoridad del Canal de Panama's Letter of Consent to Amendment to Irrevocable Letter of Credit No. 700000000645
 - n. Certificate of incorporation of Grupo Unidos por El Canal S.A. from the Public Registry of the Republic of Panama
 - o. Certified copy of the share register of Grupo Unidos por El Canal S.A.

