

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 5
1. REQUEST FOR PROPOSAL No.: 76161	2. CONTRACT No.: CMC-221427	3. DATE: June 26, 2014
		4. VARIATION No.: 102

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 22B, Brujas Road Cocoli, Republic of Panama	7. CONTRACTOR'S TELEPHONE NUMBER: 507-316-9900
	8. CONTRACTOR'S FACSIMILE NUMBER:

9. VARIATION:

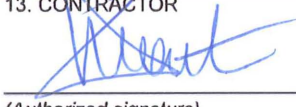
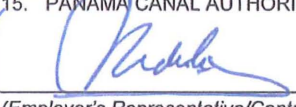
The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
YES. NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	9 A. THIS VARIATION IS EXECUTED ON THE BASIS OF: (Specify the legal authority). THE VARIATION DESCRIBED IN ITEM 10 IS HEREBY INCORPORATED AND MADE A PART OF THE CONTRACT.
	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: (Specify the legal authority) Volume III, Conditions of Contract, Sub-Clause 1.16 [Entire Agreement], 4 th Paragraph
	9 D. OTHER. (Specify manner and the legal authority).
	9 E. ACCOUNT NUMBER (If required):

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

See Variation Agreement Enclosed

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 (Type or print) Giuseppe Quarta Contractor's Representative	12. NAME AND TITLE OF THE EMPLOYER'S REPRESENTATIVE/CONTRACTING OFFICER (Type or print) Jorge de la Guardia, Employer's Representative
13. CONTRACTOR  (Authorized signature)	14. DATE: 27/6/14
	15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE: 26/6/2014

This Variation Agreement Number 102, is dated as of the 26th day of June 2014 and made

Between:

Autoridad del Canal de Panama, Building 740, Corozal, Panama, Republic of Panama (hereinafter called the "Employer") on the one part,

and

Grupo Unidos por el Canal S.A., of Building 22B, Brujas Road, Cocoli, Panama, Republic of Panama, a corporation organised under the laws of the Republic of Panama, registered under microjacket number 682266, document number 1683284 of the Mercantile Section of the Public Registry Office of the Republic of Panama (hereinafter called the "Contractor" and together with the Employer, the "Parties") on the other part.

Whereas:

- a) The Employer and the Contractor are party to Contract CMC-221427 for the Design and Construction of the Third Set of Locks, dated August 11, 2009 (as the same has been or may be varied, amended, supplemented or otherwise modified (the "Contract")).
- b) Following extensive negotiations, the Employer and the Contractor have entered into the MOU pursuant to which the Employer and the Contractor have agreed to certain matters with a view to facilitating completion of the Works but without prejudice to each Party's rights and remedies under the Contract or otherwise, and to use their respective good faith best efforts to negotiate and agree a variation agreement to the Contract and any additional definitive documentation by the Effective Date (as defined in the MOU and as extended from time to time by mutual agreement of the Parties).
- c) Pursuant to Variation Agreement No. 090 dated March 13, 2014, the Employer and the Contractor agreed to each contribute USD 100,000,000 to be applied for the payment of the Specified Expenditures to the identified recipients in Appendix 1 to Variation Agreement No. 090.
- d) The Contractor has informed the Employer through letter GUPC-IAE-2832 dated April 14, 2014 that adjustments are required to the payable amounts in Appendix 1 to Variation Agreement No. 090 as referred to in Sub Clause 14.21 [*Advance Payment for Specified Expenditures*] which are necessary to be introduced for reconciliation purposes, whilst retaining the same original recipients and the same total amount as set out in Appendix 1 originally attached to Variation Agreement No. 090.
- e) Accordingly, the Employer has responded through letter IAE-UPC-2076 dated May



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Design and Construction of the Third Set of Locks

22, 2014 indicating to the Contractor that the Employer will agree to such adjustments and the replacement of Appendix 1 to Variation Agreement No. 090 with a revised Appendix 1, subject to the parties agreeing a formal variation to reflect such revised arrangements.

- f) As a condition to the Employer permitting the amendments to the Contract referred to in sub-paragraph (d) above and the effectiveness of the amendments specified in this Variation Agreement No. 102, the Contractor shall provide the VO. No. 102 Bond Issuer Confirmation in the form set out in Appendix 2 to this Variation Agreement No. 102 no later than five (5) Business Days after the date of this Variation Agreement No. 102.
- g) Therefore, subject to the terms of this Variation Agreement No. 102, the Parties have agreed to a variation to the Contract as hereinafter stated, but not further or otherwise.

THE PARTIES HEREBY AGREE AS FOLLOWS:

The Employer and the Contractor agree to vary the Contract as follows:

1. In this Variation Agreement No. 102, the words and expressions shall have the same meanings as are respectively assigned to them in the Contract, save as amended below or as expressly stated.
2. It is agreed that this Variation Agreement No. 102 and the modifications contained herein are approved and dated in writing by the authorized representatives of the Contractor and the Employer and in doing so the Parties acknowledge and identify that this is done in accordance with Sub-Clause 1.16 [*Entire Agreement*] of the Contract.
3. This Variation Agreement No. 102 is without prejudice to the merits of any claims and defenses that either Party may have against the other relating to the Contract (as to which both Parties' positions are fully reserved) or otherwise. Both Parties continue to reserve all rights, remedies and defenses related hereto, as set forth at clause 9 of the MOU and clause 9 of the MOU is hereby incorporated by reference. Without prejudice to the generality of the foregoing, the Parties' rights, remedies and defenses with respect to delay-related issues are expressly reserved. The Contractor agrees and acknowledges that it shall not make any claims against the Employer arising directly out of this Variation Agreement No. 102.
4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 102, the Parties agree that they shall have no claims for additional time or money or any other relief or entitlement of any kind as a direct consequence of this Variation Agreement No. 102.
5. Further, the Contractor's obligations as to the progress of the Works and to complete the Works and comply with the Contract remain in all respects unaffected



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and nothing within this Variation Agreement No. 102 is intended to be a waiver or relaxation of the Contractor's obligations under the Contract, save only as expressly stated herein and the Contract shall remain fully effective as varied herein and the Contract shall have effect as though the provisions contained in this Variation Agreement No. 102 had been originally contained in the Contract.

6. This Variation Agreement No. 102 shall be governed by the Laws of the Republic of Panama and is deemed to be incorporated into and form an integral part of the Contract.
7. The Parties agree to amend Sub-Clause 1.1 [*Definitions*] of the Contract as follows:

The Parties agree to add the following definitions to Sub-Clause 1.1.6 [*Other Definitions*] of the Contract (which shall be added in proper alphabetical order but without any number):

"Revised Appendix 1 to Variation Agreement No. 090" means the revised Appendix 1 to Variation Agreement No. 090 which is attached at Appendix 1 to Variation Agreement No. 102.

"Variation Agreement No. 102" means Variation Agreement Number 102, dated June 26, 2014 between the Employer and the Contractor.

"VO No. 102 Bond Issuer Confirmation" means a written confirmation (or rider, amendment or modification, as applicable), in the form set out in Appendix 2 to Variation Agreement No. 102 and otherwise acceptable to the Employer, from each of (i) the issuer of the Performance Bond, (ii) the issuer of the Payment Bond and (iii) the issuer of the Plant and Material Security.

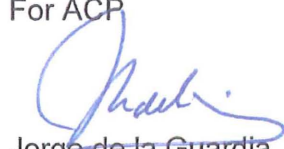
8. Subject to paragraph 10 of this Variation Agreement No. 102, the Parties hereby agree to:
 - (a) delete in the definition of **"Specified Expenditures"** in Sub-Clause 1.1 [*Definitions*] all references to "Appendix 1 to Variation Agreement No. 090" and replace in each case with the words "Revised Appendix 1 to Variation Agreement No. 090"; and
 - (b) delete in sub-paragraph (e) of Sub-Clause 14.21 [*Advance Payment for Specified Expenditures*] all references to "Appendix 1 to Variation Agreement No. 090" and replace in each case with the words "Revised Appendix 1 to Variation Agreement No. 090".
9. Subject to paragraph 10 of this Variation Agreement No. 102, the Parties hereby agree to amend Variation Agreement No. 090 by deleting the reference in line 5 of paragraph (e) of Appendix 2 to Variation Agreement No. 090 to "Appendix 1" and replacing with the words "Revised Appendix 1 to Variation Agreement No. 090".



10. The Parties agree that the amendment of the Contract in accordance with paragraph 8 of this Variation Agreement No. 102 and the amendment of Variation Agreement No. 090 in accordance with paragraph 9 of this Variation Agreement No. 102 is subject to the Contractor delivering to the Employer no later than five (5) Business Days after the date of this Variation Agreement No. 102 the VO No. 102 Bond Issuer Confirmation, failing which the amendments set out in paragraphs 8 and 9 above shall be of no effect and void. For the avoidance of doubt, this paragraph 10 of Variation Agreement No. 102 is without prejudice to the Parties' other rights and remedies in the Contract including but not limited to the Employer's rights under sub-paragraph (h) of Sub-Clause 14.21 [*Advance Payment for Specified Expenditures*].
11. Each Party shall from time to time (at its own cost) do, perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery of them) to give full effect to this Variation Agreement No. 102 and secure the full benefit of the rights, powers and remedies conferred upon it in this Variation Agreement No. 102.

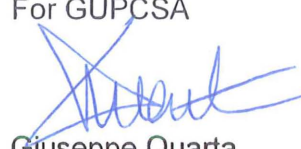
In Witness whereof the Parties hereto have caused this Variation Agreement No. 102 to be executed on the 26th day of June of the year 2014 by their duly authorized representatives.

For ACP



Jorge de la Guardia
Employer's Representative

For GUPCSA



Giuseppe Quarta
Contractor's Representative

APPENDIX 1 **SPECIFIED EXPENDITURES LIST**

	A	B	C	D	E	F = C - D	G	H = G - F
No.	Supplier/Sub-Contractor	Contract Amount	Invoiced to Date	Paid to Date	Remaining Contract Amount	Balance to Pay*	Amount Paid	Difference
1	A & M GLOBAL SERVICES	(3,718,946.80)				(333,880.00)	332,880.00	-1,000.00
2	ACERO Y HERRAMIENTAS, S.A.	(1,331,724.22)				(322,759.74)	318,185.01	-4,574.73
3	ACETI-OXIGENO, S.A.	(21,840.41)				(21,840.41)	0.00	-21,840.41
4	ACIPCO	(11,190,067.50)				(3,097,483.00)	3,097,482.74	-0.26
5	ACONEX	(772,367.32)				(48,071.02)	48,071.02	0.00
6	ACRE SURVEYING SOLUTIONS PANAMA S.A	(99,884.03)				(35,955.66)	35,955.66	0.00
7	ACTYON PANAMA COMPANY, S.A.	(2,785,783.50)				(518,370.60)	518,367.92	-2.68
8	ADITIVOS DE PANAMA, S.A.	(1,175,972.89)				(97,173.12)	97,173.12	0.00
9	AGENCIAS FEDURO, S.A.	(3,865,894.31)				(550,886.15)	550,886.15	0.00
10	AGENCIAS GENERALES S.A.	(6,286,116.16)				(954,413.20)	854,413.20	-100,000.00
11	AGGREKO INTERNATIONAL PROJECTS, LTD	(15,807,210.09)				(1,516,564.84)	1,516,543.51	-21.33
12	AGREGADOS Y CONCRETOS, S.A.	(2,893,189.47)				(84,266.72)	84,266.72	0.00
13	AIRCO	(1,967,948.34)				(153,633.39)	153,633.39	0.00
14	AIRCO (Cuota Diciembre y Enero)	(1,967,948.34)				(120,000.00)	120,000.00	0.00
15	ALMACENES GENEVA, S.A.	(378,404.68)				(47,242.61)	47,242.61	0.00
16	ALQUILER DE MAQUINARIA DE	(3,270,848.00)				(693,780.84)	688,439.08	-5,341.76
17	ALQUILERES EQUIVISA, S.A.	(1,597,323.41)				(241,081.56)	361,743.87	120,662.31
18	AME MATERIAL ELECTRICO, S.A.U.	(297,107.75)				(108,419.42)	73,790.05	-34,629.37
19	ANDAMIOS Y EQUIPOS, S.A.	(383,343.05)				(5,807.43)	5,807.43	0.00
20	AQUATEC-PUMP & SPA, S. A.	(50,076.00)				(50,076.00)	0.00	-50,076.00
21	ARCELORMITTAL	(153,242,035.70)				(13,914,032.00)	13,914,032.00	0.00
22	ARGOS	(78,305,459.88)				(1,389,970.35)	1,396,047.03	6,076.68
23	ARGUDO S.A.	(939,343.36)				(11,730.41)	11,730.41	0.00
24	ARMATEK	(97,261,830.19)				(2,453,983.87)	2,536,331.28	82,347.41
25	ARMSTRONG DE PANAMA, S.A.	(282,211.59)				(25,746.52)	25,746.52	0.00
26	ARMSTRONG EQUIPMENT, INC	(12,848,020.00)				(1,500,815.18)	1,499,178.04	-1,637.14
27	ATLAS COPCO CENTRAL AMERICA, S.A.	(3,783,097.70)				(66,627.12)	67,550.84	923.72
28	ATLAS COPCO MEXICANA S.A.	(4,357,865.79)				(11,099.72)	11,099.72	0.00
29	AUTOCENTRO, S.A.	(6,702,270.90)				(1,473,358.31)	1,473,358.31	0.00
30	AVANTIS INSPECCIONES	(673,238.65)				(417,035.03)	416,467.71	-567.32
31	BA QUIMICOS	(7,610,933.00)				(1,935,984.03)	1,935,984.03	0.00
32	BOMBAS Y BALINERAS, S.A.	(893,319.06)				(87,648.62)	87,648.62	0.00
33	BOSCH REXROTH AG (PANAMA)	(345,881.84)				(128,927.26)	128,927.26	0.00
34	BRIDGESTONE	(13,510,155.24)				(773,399.09)	773,399.09	0.00
35	C & M	(331,470.00)				(16,387.05)	16,387.05	0.00
36	CAMILO A. PORRAS, S.A.	(142,235.00)				(22,470.01)	22,470.00	-0.01
37	CARSI RENTALS INC.	(698,239.31)				(210,404.80)	400,000.00	189,595.20
38	CEMENTO BAYANO	(59,939,226.08)				(1,667,155.38)	1,667,155.38	0.00
39	CENMAN, S.A.	(1,557,006.04)				(155,771.75)	155,771.75	0.00
40	CENTELSA	(9,043,553.39)				(7,828,098.00)	7,828,098.00	0.00
41	CENTRAL DE LUBRICANTES, S.A.	(582,959.00)				(206,376.79)	206,376.79	0.00
42	CENTRO DE BATERIAS DE PANAMA, S.A.	(81,041.48)				(9,802.20)	9,802.20	0.00
43	CENTRO DE HERRAMIENTAS	(943,077.35)				(271,631.41)	270,933.62	-697.79

[Handwritten signature]

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A		B	C	D	E	F = C - D	G	H = G - F
No.	Supplier/Sub-Contractor	Contract Amount	Invoiced to Date	Paid to Date	Remaining Contract Amount	Balance to Pay*	Amount Paid	Difference
44	CENTRO DE INVESTIGACIONES QUIMICAS,	(723,860.00)				(8,260.40)	88,284.20	80,023.80
45	CENTRO INDUSTRIAL, S.A.	(3,746,109.74)				(240,151.69)	240,132.91	-18.78
46	CHANEME PANAMA, S.A.	(1,992,759.94)				(199,938.78)	199,938.78	0.00
47	CHYASA, INC	(345,453.45)				(92,091.69)	92,091.69	0.00
48	CICP	(206,010,515.58)				(7,652,148.00)	7,652,148.00	0.00
49	CIMOLAI	(397,464,207.00)				(18,504,822.89)	18,504,822.89	0.00
50	COMPULAB S.A.	(2,603,814.11)				(16,448.98)	16,448.98	0.00
51	CONCEPTO FRIGO S.A.	(364,293.91)				(10,703.63)	10,703.63	0.00
52	CONDUCTORES MONTERREY, S. A. DE C.	(75,883.82)				(16,540.00)	16,540.00	0.00
53	CONSORCIO BORINQUEN	(77,253,548.13)				(10,000,000.00)	10,000,000.00	0.00
54	CONSTRUCCIONES ELECTROMECANICAS, S.	(734,805.00)				(264,534.44)	264,534.44	0.00
55	CONSTRUCTORA CAMACHO PANAMA, S.A.	(975,650.00)				(276,581.63)	276,201.78	-379.85
56	CONSTRUCTORA MECO, S.A.	(1,288,988.48)				(287,513.61)	287,513.61	0.00
57	CONSTRUMARCO	(10,298,427.75)				(659,229.25)	659,229.25	0.00
58	CONSTRUMARKET, S.A.	(684,738.64)				(120,201.96)	56,225.55	-63,976.41
59	CONTROLES ELECTRICOSPANAMA, S.A.	(806,153.12)				(141,544.02)	90,882.39	-50,661.63
60	CORVUS INTERNATIONAL, INC.	(364,200.00)				(379,805.52)	379,805.52	0.00
61	COSESA	(480,848.22)				(63,051.25)	63,051.25	0.00
62	COSTR. ELETOTECNICHE CEAR S.R.L.	(805,608.15)				(11,128.66)	11,296.55	167.89
63	CRIBAS Y TAMICES INTERVENISPA, S.L	(510,349.44)				(64,615.68)	65,746.72	1,131.04
64	CUMMINS DEXEL INC	(291,304.19)				(9,867.69)	9,867.69	0.00
65	DAYTON SUPERIOR CORPORATION	(1,414,201.24)				(18,265.08)	18,356.60	91.52
66	DAYTON SUPERIOR PANAMA DE RL	(1,671,326.77)				(474,979.00)	474,980.32	1.32
67	DE TODO EN PLASTICOS, S.A.	(275,812.25)				(34,630.55)	34,630.55	0.00
68	DEMONDE INC	(113,520.00)				(10,122.20)	10,122.20	0.00
69	DHL GLOBAL FORWARDING	(4,825,634.64)				(608,891.71)	609,512.91	621.20
70	DIECI S.R.L	(1,078,242.27)				(25,088.74)	22,127.49	-2,961.25
71	DILUPA PANAMÁ, S.A.	(401,089.99)				(41,585.56)	41,571.64	-13.92
72	DIMAR, S.A.	(1,620,745.55)				(228,216.75)	228,182.41	-34.34
73	DISTRIBUIDORA JMO	(5,347.97)				(5,347.97)	0.00	-5,347.97
74	DISTRIBUIDORA MEDICIA	(153,341.90)				(22,245.00)	22,245.00	0.00
75	DISTRIBUIDORA PROPACOL	(3,798,104.34)				(622,654.68)	726,716.72	104,062.04
76	DISTRIBUIDORA ROAG DE PANAMA, S.A.	(1,088,322.32)				(494,803.28)	494,803.28	0.00
77	DISTRIBUIDORA SANTANA, S.A.	(71,345.05)				(36,795.89)	36,795.89	0.00
78	DOVAL BUILDING	(11,179,789.76)				(809,890.65)	809,890.65	0.00
79	DURMAN ESQUIVEL, S.A.	(4,960,728.66)				(950,898.67)	950,176.35	-722.32
80	EATON	(31,231,169.61)				(10,000,000.00)	10,000,000.00	0.00
81	ECOMSA TELECOMUNICACIONES	(730,607.85)				(16,050.00)	16,050.00	0.00
82	EDS PANAMA, S.A.	(744,626.88)				(194,822.83)	194,822.83	0.00
83	ELECTRICIDAD CASTELLANOS, S.A.	(2,926,760.29)				(168,161.39)	167,039.44	-1,121.95
84	ELECTRICIDAD Y CONTROLES, S.A.	(343,625.22)				(53,372.39)	53,372.39	0.00
85	ELECTRIHOGAR, S.A.	(1,435,685.40)				(55,549.17)	54,372.06	-1,177.11
86	ELEMENTOS INDUSTRIALES, S.A.	(162,323.84)				(101,859.99)	101,859.99	0.00

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No.	Supplier/Sub-Contractor	Contract Amount	Invoiced to Date	Paid to Date	Remaining Contract Amount	Balance to Pay*	Amount Paid	Difference
87	ELISEO ALVAREZ, S.A.	(381,974.49)				(6,807.95)	6,631.40	-176.55
88	EMPRESA DE ALQUILERES DE AUTOMOVILE	(4,225,174.84)				(317,201.09)	516,963.12	199,762.03
89	EMPRESAS MELO S.A. (020)	(3,742,696.09)				(75,893.42)	69,081.63	-6,811.79
90	ENERGIAS RENOVABLES CENTROAMERICA	(937,026.42)				(169,759.78)	139,324.70	-30,435.08
91	EQUIPOS CORPinsa, S.A.	(2,598,817.84)				(327,547.67)	327,547.67	0.00
92	EQUITRANS 96, S.L	(541,155.65)				(48,151.08)	48,776.51	625.43
93	ERC-ENERGIAS RENOVABLES DE CENTROAM	(547,624.25)				(237,271.13)	398,579.52	161,308.39
94	ESSO STANDARD OIL (PUMA)	(174,506,335.32)				(8,463,370.59)	9,358,576.96	895,206.37
95	EXAGON TECHNOLOGIES, INC.	(97,998.62)				(42,271.88)	42,271.88	0.00
96	EXPLOTRAC MINERA, S.A	(3,156,104.99)				(733,415.57)	733,415.57	0.00
97	EXPORT WAMGROUP LLC	(679,614.52)				(50,095.91)	44,081.91	-6,014.00
98	FALL LINE	(16,830,930.52)				(628,193.49)	562,563.67	-65,629.82
99	FASTENAL PANAMA, S.A.	(658,624.95)				(65,018.47)	65,018.47	0.00
100	FASTRACK TRADERS PANAMA	(303,646.56)				(8,747.74)	8,747.74	0.00
101	FAUSTO SALAZAR, S.A.	(958,453.30)				(52,276.32)	52,195.11	-81.21
102	FIBERCOM, INC.	(291,455.46)				(47,872.07)	47,872.07	0.00
103	FIBROCONCRETO SAS	(36,250.00)				(36,250.00)	36,250.00	0.00
104	FIP ARTICOLI TECNICI S.r.l.	(442,595.61)				(24,794.63)	25,497.69	703.06
105	FLANDERS	(246,659.00)				(145,010.00)	131,769.60	-13,240.40
106	FRAMAR PANAMA, S.A.	(715,880.57)				(6,581.36)	6,581.36	0.00
107	FRANGO INVESTMENT, S.A.	(84,864.00)				(16,880.32)	16,880.32	0.00
108	FRIOLIN SEGUNDO S.A.	(368,978.26)				(15,013.31)	13,961.07	-1,052.24
109	FRIOLIN, S.A.	(187,428.49)				(8,759.60)	8,759.60	0.00
110	GAITAN'S CORPORATION, S.A.	(687,547.00)				(93,834.72)	93,834.72	0.00
111	GAMA S.R.L	(2,041,386.85)				(101,026.39)	66,658.95	-34,367.44
112	GAMMA GEOTECNICA	(288,208.91)				(34,850.00)	42,001.56	7,151.56
113	GEODIS WILSON	(11,410,860.51)				(311,520.00)	336,016.86	24,496.86
114	GICALLA S.A.U.	(5,343,487.78)				(371,540.58)	348,208.69	-23,331.89
115	GLM MARINE CORP.	(796,406.20)				(135,605.38)	135,605.38	0.00
116	GLOBAL BUSINESS & SERVICES	(1,846,230.00)				(470,072.41)	467,921.71	-2,150.70
117	GOVIL INTERNACIONAL, S.A.	(108,185.93)				(42,734.42)	42,734.42	0.00
118	GPS TRACKERS LTD, S.A.	(166,478.00)				(8,239.00)	8,239.00	0.00
119	GRAINGER PANAMA, S.A.	(3,913,456.19)				(462,663.33)	462,668.15	4.82
120	GREEN FUTURE TRADING, S.A.	(139,585.53)				(44,328.37)	44,328.37	0.00
121	GRUACO, S.A.	(891,745.60)				(206,161.18)	185,296.18	-20,865.00
122	GRUAS PANAMA INTERNATIONAL, S. A.	(7,967,510.10)				(2,104,633.76)	2,016,734.69	-87,899.07
123	GRUAS SIGMA	(1,666,979.71)				(36,743.65)	22,898.16	-13,845.49
124	GRUAS Y TRANSPORTES DEL PACIFICO	(4,672,675.00)				(956,679.34)	954,411.13	-2,268.21
125	GRUPO VIVE, S.A.	(1,666,849.72)				(118,058.50)	77,146.50	-40,912.00
126	GRUPO ENTRENA, S.A.	(2,681,027.90)				(558,378.36)	519,248.54	-39,129.82
127	Grupo Flotec, S.A.	(1,630,881.25)				(248,274.68)	248,072.02	-202.66
128	GRUPO OMEGA ENTERPRISES	(747,545.88)				(80,159.54)	80,159.54	0.00
129	GRUPO TIESA, S.A.	(2,670,993.69)				(254,572.83)	254,517.73	-55.10

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130	GSS TITAN CENTRAL AMERICA	(68,871.00)				(62,381.00)	14,171.30	-48,209.70
131	HARSCO INFRAESTRUCTURA PANAMA, S. A	(2,214,980.75)				(85,733.28)	111,631.38	25,898.10
132	HAZTEC HOLDING GROUP, S.A.	(334,100.00)				(65,932.79)	65,932.59	-0.20
133	HERRAMIENTAS Y TORNILLOS, S.A.	(447,604.57)				(82,409.69)	80,805.18	-1,604.51
134	HIDROCA PANAMA, S.A.	(3,135,426.60)				(430,186.10)	430,180.09	-6.01
135	HORIZON, LTD-PANAMA	(19,500.00)				(20,865.00)	20,865.00	0.00
136	Hyundai Samho Heavy Industries Co., Ltd.	(192,148,540.60)				(15,000,000.00)	15,000,000.00	0.00
137	I.C.M. srl	(44,988,635.52)				(490,713.25)	502,092.96	11,379.71
138	IIASA PANAMA, S.A.	(24,497,789.34)				(1,967,753.87)	2,300,249.92	332,496.05
139	ILG LOGISTICS, S.A.	(178,909.89)				(28,758.92)	30,437.42	1,678.50
140	IMFICA, S.A	(1,117,227.14)				(211,672.39)	211,672.39	0.00
141	IMPORTADORA DE PLOMERIA,, S.A.	(449,896.45)				(41,765.88)	41,765.88	0.00
142	IMPORTADORA TRANSMUNDI, S.A.	(74,499.80)				(15,690.71)	15,690.71	0.00
143	IMPORTADORAS DE BATERIAS, S.A.	(84,700.29)				(4,035.40)	4,035.40	0.00
144	INDRA	(41,242,142.61)				(1,551,846.57)	1,436,842.12	-115,004.45
145	INDUSTRIAL ELECTRONIC	(3,812,766.91)				(671,797.58)	695,007.09	23,209.51
146	Industrias Mineras La Moña, S.A.	(4,532,346.79)				(302,267.79)	262,265.80	-40,001.99
147	INELEG, S.A.	(4,318,760.13)				(363,091.46)	363,091.46	0.00
148	INTER MARKETING, INC	(416,896.50)				(48,576.73)	48,576.73	0.00
149	INVESTMENT MAV	(164,158.37)				(20,062.50)	20,062.50	0.00
150	JON - ATLANTIC EARTHMOVING SUBCONTRACTOR	(138,411,796.66)				(2,716,055.69)	2,593,330.07	-122,725.62
151	JET CONSTRUCTION EQUIPMENT	(133,530.91)				(9,095.00)	9,095.00	0.00
152	JOSE LUIS JAEN TUÑON	(1,997,550.60)				(29,859.00)	50,118.50	20,259.50
153	JUAN ANTONIO TEJADA ESPINO	(81,591.47)				(5,484.34)	5,484.34	0.00
154	KADAI, S. A.	(641,743.00)				(3,103.00)	3,103.00	0.00
155	KSB (ADVANCE PAYMENT)	(3,900,282.54)				(370,526.85)	370,526.84	-0.01
156	KSB CHILE S.A.	(474,094.00)				(41,540.00)	41,540.00	0.00
157	LEICA GEOSYSTEM S.L.	(456,920.96)				(5,153.35)	4,453.55	-699.80
158	LOCATELU S.P.A.	(7,507,194.37)				(14,743.91)	15,064.52	320.61
159	LOGISTICA DE FERRALLA S.L. (LOGISFER)	(9,557,199.00)				(405,068.22)	467,287.04	62,218.82
160	LUBRICANTES DELTA, S.A.	(1,999,509.15)				(255,446.31)	255,446.31	0.00
161	LUYCKX N.V.	(8,183,618.88)				(447,995.24)	364,182.80	-83,812.44
162	MACCAFERRI DE PANAMA	(2,269,517.04)				(476,595.99)	476,595.99	0.00
163	MAJANO, S.A.	(83,116.73)				(6,099.00)	6,099.00	0.00
164	MALLAS Y REPUESTOS DE LIMA, S.L.	(874,518.45)				(284,377.99)	225,347.98	-59,030.01
165	MALLOL & MALLOL	(1,332,250.00)				(351,602.00)	351,602.00	0.00
166	MAPEI CONSTRUCCION CHEMICALS	(19,469,119.00)				(2,019,068.70)	2,020,073.50	1,004.80
167	MARINE SURVEYORS BUREAU	(239,383.00)				(23,176.20)	23,176.20	0.00
168	MARITIME INTERNATIONAL INC.	(1,035,478.30)				(507,387.18)	507,387.18	0.00
169	MAXAM INITIATION SYSTEM S.L	(2,381,786.25)				(626,003.11)	205,938.87	-420,064.24
170	MAXON INDUSTRIES INC.	(2,007,979.05)				(118,420.00)	118,420.00	0.00
171	MAYA ENTERPRISES, INC.	(29,049,674.99)				(1,697,377.98)	1,694,564.61	-2,813.37
172	MAYEKAWA CENTROAMERICA, S.A.	(67,202.89)				(20,977.20)	20,977.20	0.00

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173	MC2	(652,167.52)				(136,250.69)	122,620.32	-13,630.37
174	MC2 ESTUDIO DE INGENIERIAS.L	(652,167.52)				(32,963.74)	33,491.44	527.70
175	MEGA CRANES, S.A.	(1,014,000.00)				(196,251.38)	196,251.38	0.00
176	MESCO, S.A.	(4,470,494.20)				(898,796.48)	863,484.99	-35,311.49
177	METALCO PANAMA, S.A.	(256,680.13)				(16,316.60)	16,316.60	0.00
178	METALES (MILLA B), S.A.	(1,653,383.28)				(105,308.66)	105,308.66	0.00
179	METALES, S.A.	(1,803,048.87)				(32,162.90)	32,152.90	-10.00
180	MEXICHEM PANAMA, S.A.	(418,829.05)				(55,337.64)	55,337.64	0.00
181	MIARIS, S.A.	(6,645.62)				(6,645.62)	0.00	-6,645.62
182	MIGUELEZ PANAMA S.R.L	(5,355,648.93)				(230,077.39)	230,077.39	0.00
183	MIGUELEZ SL, ESPAÑA	(283,365.15)				(5,279.14)	5,279.14	0.00
184	MINERAL DE HIERRO, S.A.	(247,793.14)				(100,256.61)	100,256.61	0.00
185	ML GLOBAL SERVICES, INC	(236,033.37)				(30,161.47)	30,161.47	0.00
186	MONITORIZA, S.A.	(58,901.60)				(19,046.00)	19,046.00	0.00
187	MOVENDO	(7,529,640.00)				(138,500.00)	417,750.00	279,250.00
188	MPC EQUIPOS Y MAQUINARIAS LLC	(60,850.31)				(52,789.21)	52,789.21	0.00
189	MULTI-EQUIPOS Y MAQUINARIAS, S. A.	(10,646,402.46)				(914,151.25)	914,051.01	-100.24
190	MULTIGRÚAS PANAMÁ, S.A.	(1,377,582.50)				(404,235.31)	393,667.92	-10,567.39
191	MULTILLANTAS GRIMALDI, S.A.	(12,073,965.75)				(528,295.32)	528,276.81	-18.51
192	MULTISERVICIOS SORGUZ, S.A.	(534,240.00)				(95,317.74)	95,317.74	0.00
193	N.R. KOELING B.V.	(144,181.36)				(144,181.36)	0.00	-144,181.36
194	NCH PANAMA, S.A.	(85,904.61)				(10,976.28)	10,976.28	0.00
195	NEPTUNE LINES PANAMA INC	(17,642,581.79)				(1,528,537.81)	1,523,565.95	-4,971.86
196	NEPTUNE LINES, INC. MAIMI	(5,461,906.28)				(348,604.57)	348,579.10	-25.47
197	NORCHEM	(11,536,520.00)				(218,015.00)	68,015.00	-150,000.00
198	O.S.V COMERCIAL	(2,769,570.00)				(237,128.00)	237,128.00	0.00
199	OCCUPATIONAL MEDICAL SERVICES	(579,410.00)				(42,960.00)	42,960.00	0.00
200	OD PANAMA, S.A.	(1,017,597.30)				(40,801.83)	40,798.29	-3.54
201	OHIO GRATINGS, INC	(6,493,913.01)				(407,863.00)	346,281.56	-61,581.44
202	ORLYN, S.A.	(112,130.20)				(112,130.20)	0.00	-112,130.20
203	PAIGE ELECTRIC CO L.P.	(6,970,680.51)				(1,485,269.47)	1,485,269.47	0.00
204	PANALUB, S.A.	(1,771,953.66)				(281,583.51)	280,575.90	-1,007.61
205	PANAMA WASTE MANAGEMENT,S.A.	(508,944.28)				(34,436.54)	12,915.34	-21,521.20
206	PANAMA CONTAINERS & MODULOS	(884,272.00)				(115,520.00)	115,520.00	0.00
207	PANAMA CRANES, S.A.	(1,144,085.00)				(352,676.83)	352,676.83	0.00
208	PANAMA FOREST SERVICES INC	(371,677.00)				(47,048.80)	46,334.58	-714.22
209	PANAMA LININGS, S.A.	(171,431.70)				(116,958.86)	116,958.86	0.00
210	PANAMA PEST MANAGEMENT	(967,220.00)				(12,107.05)	12,107.05	0.00
211	PANAMENA DE ELEVACIÓN, S.A.	(2,514,498.70)				(779,858.82)	779,858.82	0.00
212	PARADISE BEACH CORP.	(6,366.93)				-	0.00	0.00
213	PARTES Y ACCESORIOS VHAS, S.A.	(1,295,424.59)				(171,505.70)	171,514.32	8.62
214	PASA, S.A.	(21,120.00)				(21,120.00)	0.00	-21,120.00
215	PECKAR & ABRAMSON	(17,000.21)				-	0.00	0.00

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216	PERI PANAMA, INC.	(27,638,409.50)				(387,990.50)	387,673.50	-317.00
217	PESAS Y BALANZAS, S.A.	(136,832.84)				(6,398.28)	1,734.15	-4,664.13
218	PESQUEROS, S.A.	(2,091,697.32)				(247,372.07)	241,439.00	-5,933.07
219	PETROIL SERVICES PANAMA, S.A.	(297,039.44)				(30,511.39)	30,360.58	-150.81
220	PIPE AND STEEL OF FLORIDA, INC	(1,655,723.57)				(95,984.72)	94,236.87	-1,747.85
221	PISTAR HOLDING (INVERSIONES MURCIA)	(1,338,188.62)				(251,251.53)	251,251.54	0.01
222	PLASTIMETAL, S.A.	(198,640.72)				(13,943.80)	13,943.80	0.00
223	PONDIO	(272,000.00)				(272,000.00)	0.00	-272,000.00
224	POOLMECCANICA LORENZON SPA	(2,865,821.00)				(656,440.00)	656,440.00	0.00
225	PORCELL CARLES ASOCIADOS, CORP.	(280,090.07)				(76,312.40)	76,312.40	0.00
226	POWER GEN S A	(1,968,086.26)				(45,004.95)	45,269.16	264.21
227	PREMIUM MARKETING, S. A.	(239,406.50)				(9,026.00)	9,026.00	0.00
228	PRODUCTOS DE SEGURIDAD	(1,046,235.26)				(60,312.26)	60,312.26	0.00
229	PROVEEDORA TECNICA S.A.	(649,974.00)				(5,629.27)	5,629.27	0.00
230	Putzmeister America, Inc.	(12,731,728.00)				(46,752.58)	40,664.85	-6,087.73
231	QUIFAR INTERNATIONAL, S.A.	(1,844,650.18)				(695,430.45)	638,790.93	-56,639.52
232	RAENCO INTERNATIONAL, S.A.	(8,772.72)				(8,772.72)	0.00	-8,772.72
233	REFRIGAS Y ADITIVOS, S.A.	(3,750,200.82)				(248,945.50)	248,394.80	-550.70
234	REFRIGELEC	(129,890.00)				(14,795.00)	11,070.00	-3,725.00
235	REPALLANTAS S.A.	(538,738.70)				(9,539.05)	9,539.05	0.00
236	REPAVENTAUTO, S.A.	(512,727.67)				(205,336.95)	205,336.95	0.00
237	RICARDO PEREZ S.A.	(7,368,545.99)				(220,101.59)	220,304.67	203.08
238	RICOH PANAMA S.A.	(3,042,446.44)				(49,523.50)	47,784.26	-1,739.24
239	ROBERTO ALLEYNE	(329,337.50)				(14,364.75)	14,257.75	-107.00
240	ROCAYOL SAFETY & INDUSTRIAL CENTER	(1,538,977.08)				(1,697,377.98)	1,699,020.10	1,642.12
241	ROJAS BARBERA DIESEL	(232,209.69)				(7,104.80)	7,104.80	0.00
242	ROTRANS, S.A.	(176,647.77)				(131,627.78)	116,620.38	-15,007.40
243	S.I.A.P. S.r.l.	(1,720,091.37)				(263,522.08)	238,226.25	-25,295.83
244	SAMGWANG CORPORATION	(136,645.00)				(6,972.92)	6,972.92	0.00
245	SCAI SPA	(502,464.58)				(35,624.12)	37,155.35	1,531.23
246	SCHUFF HOPSA ENGINEERING, INC.	(173,685.60)				(99,414.80)	99,414.80	0.00
247	SCUTTI S.r.l.	(3,237,539.37)				(11,148.10)	11,550.43	402.33
248	SECEYCO PANAMA, S. A.	(1,886,291.12)				(225,808.52)	225,808.52	0.00
249	SEGURIDAD PERMANENTE Y PROTECCION	(6,419,297.30)				(241,974.11)	266,125.92	24,151.81
250	SELEX ELSAG	(25,441,234.82)				(1,020,556.54)	1,212,163.66	191,607.12
251	SENER INGENIERIA Y SISTEMAS	(3,570,784.46)				(550,666.22)	555,667.24	5,001.03
252	SERVIBLASTING INTERNATIONAL, S. A.	(1,662,719.84)				(310,420.80)	723,649.11	413,228.31
253	SERVICE AND MORE	(254,655.00)				(33,694.30)	33,694.30	0.00
254	SERVICIOS TECNICOS INDUSTRIALES	(2,915,316.30)				(836,520.05)	814,722.89	-21,797.16
255	SERVICIOS TURISTICOS PANAMENOS S.A.	(853,528.08)				(175,486.91)	175,487.00	0.09
256	SERVICIOS Y VENTAS GENERALES	(1,113,680.19)				(192,236.19)	194,220.45	1,984.26
257	SGS PANAMA CONTROL SERVICE INC.	(3,381,612.65)				(488,422.96)	488,422.96	0.00
258	SHANGHAI SUPERSMART INTERNATIONAL T	(165,000.00)				(115,500.00)	98,700.00	-16,800.00

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259	SHIPS INCINERATION SERVICES & PLUS,	(795,900.00)				(30,816.00)	30,816.00	0.00
260	SIEMENS, S.A.	(327,243.58)				(32,143.89)	23,144.05	-8,999.84
261	SIGSA	(24,206.93)				(24,206.93)	0.00	-24,206.93
262	SIKA PANAMA, S.A.	(2,440,596.02)				(151,621.26)	151,562.44	-58.82
263	SILABA MOTOR, S.A.	(582,397.07)				(6,526.79)	4,540.69	-1,986.10
264	SIMEM S.P.A.	(6,629,584.02)				(590,022.96)	523,499.31	-66,523.65
265	SIURELL	(15,050,333.85)				(1,112,864.26)	1,112,864.26	0.00
266	SKYMAXX CORPORATION	(54,418.30)				(4,868.50)	4,868.50	0.00
267	SOCIEDAD URBANIZADORA DEL	(1,360,496.88)				(130,247.71)	129,498.71	-749.00
268	SOLDADURA MOVIL, S.A.	(2,152,688.06)				(16,277.05)	16,277.05	0.00
269	SOLDADURA Y EQUIPO, S.A.	(266,431.78)				(57,666.44)	54,436.81	-3,229.63
270	SOLUTEC PANAMA, S.A.	(85,712.00)				(50,024.64)	50,024.64	0.00
271	SOTRES	(17,581.20)				(17,581.20)	0.00	-17,581.20
272	SPECTRIS MEXICO S DE RL DE CV	(146,876.34)				(31,500.00)	31,500.00	0.00
273	STALLION TRACTORS OF AMERICA	(3,666,369.46)				(104,713.34)	101,256.37	-3,456.97
274	STEELBLUE	(2,132,025.80)				(911,303.00)	811,302.63	-100,000.37
275	SUCURSAL PANAMA DE ABB, S.A.	(472,506.86)				(89,887.30)	89,887.30	0.00
276	SULZER PUMPS WASTEWATER SPAIN, S.A.	(473,194.00)				(351,507.84)	351,507.84	0.00
277	Suministros y Rodamientos, S.A.	(1,916,854.24)				(374,066.25)	374,066.25	0.00
278	TAGLINI GROUP SRL	(42,748.40)				(42,748.40)	0.00	-42,748.40
279	TAGLINI S.r.l.	(9,307.09)				(9,307.09)	0.00	-9,307.09
280	TALLER TECNICO ESPECIALIZADO	(250,774.50)				(12,305.00)	12,305.00	0.00
281	TALLERES ALQUEZAR S.A.	(27,388,258.02)				(603,559.60)	472,181.80	-131,377.80
282	TALLERES NUÑEZ, S.A.	(1,111,344.00)				(323,046.48)	342,033.25	18,986.77
283	TECNIC PANAMA, S.A.	(189,912.95)				(54,044.05)	56,757.02	2,712.97
284	TECNICA UNIVERSAL DE PANAMA, S.A.	(3,999,008.57)				(286,022.83)	286,070.57	47.74
285	TECNOGRUAS, S.A.	(6,313,657.32)				(112,007.60)	94,822.27	-17,185.33
286	TECNOLOGIA SANITARIA, S.A.	(3,517,189.94)				(33,448.20)	33,448.20	0.00
287	TECOZAM	(25,595,112.85)				(1,848,366.35)	1,848,366.35	0.00
288	TEKNIK TRADING, LLC.	(565,039.22)				(47,625.00)	47,625.00	0.00
289	TKL Import & Export, S.A.	(946,130.12)				(67,373.35)	64,131.94	-3,241.41
290	TOLDEX	(329,473.88)				(15,622.00)	15,622.00	0.00
291	TORCANAL, S.A.	(773,052.13)				(180,079.64)	192,400.33	12,320.69
292	TORNERIA SIVA	(53,015.00)				(5,350.00)	5,350.00	0.00
293	TORNILLOS Y HERRAMIENTAS YASIEL, S.	(2,167,673.72)				(191,525.64)	190,996.06	-629.58
294	TORROJA E INGENIERIA	(189,574.60)				(50,670.88)	58,347.26	7,676.38
295	TRANSPORTE BURGOS, S.A.	(3,533,695.81)				(114,600.00)	109,899.67	-4,700.33
296	TRANSPORTE Y SERVICIO DE INGENIERIA	(1,193,032.80)				(194,842.35)	194,842.35	0.00
297	TREVI GALANTE	(11,331,416.26)				(802,482.71)	729,207.03	-73,275.68
298	TROPICAL SERVICES CORPORATION	(514,170.55)				(12,347.80)	12,401.30	53.50
299	TROUTON CORPORATION, S.A.	(1,571,540.00)				(40,165.13)	40,165.13	0.00
300	TUBIFICIO LOMBARDO SRL	(3,529,628.04)				(72,101.50)	75,860.06	3,758.56
301	TUXOR SPA	(861,055.34)				(23,512.56)	23,929.22	416.66

APPENDIX 1 **SPECIFIED EXPENDITURES LIST**

A		B	C	D	E	F = C - D	G	H = G - F
No.	Supplier/Sub-Contractor	Contract Amount	Invoiced to Date	Paid to Date	Remaining Contract Amount	Balance to Pay*	Amount Paid	Difference
302	CONSTRUCCIONES VARMED	(3,329,021.58)				(263,546.10)	263,546.10	0.00
303	VENTAS Y SERVICIOS FORTUNA, S.A.	(21,750.44)				(12,321.69)	12,321.69	0.00
304	VENTAS Y SUMINISTROS ER & DER	(39,762.00)				(10,844.45)	10,844.45	0.00
305	VENUS INDUSTRIES, INC	(3,378,333.40)				(365,554.80)	365,554.80	0.00
306	VILA PLANO	(14,000,000.00)				(775,328.23)	775,328.23	0.00
307	VULCOR, S.A.	(876,198.40)				(893,043.67)	892,373.28	-670.39
308	VYSAM	(520,831.71)				(42,257.92)	42,388.40	130.48
309	WORLDWIDE LEGAL BUREAU	(55,945.50)				(55,946.00)	0.00	-55,946.00
310	WURTH CENTROAMERICA, S.A.	(647,191.85)				(68,283.69)	68,037.29	-246.40
TOTAL		(2,507,849,547.54)				(179,983,000.14)	180,082,092.32	99,092.18

311	MANPOWER GUPC	(4,291,511.69)				(4,291,511.69)	4,291,898.73	387.04
312	KEY SUPPLIERS AND SUBCONTRACTORS CURRENT	(15,725,488.17)				(15,725,488.17)	15,626,008.95	-99,479.22

(20,016,999.86)

GRAN TOTAL						(200,000,000.00)	200,000,000.00	(0.00)
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Item No. 311 : BREAKDOWN MANPOWER GUPC

No.	MANPOWER GUPC	Contract Amount	Invoiced to Date	Paid to Date	Remaining Contract Amount	Balance to Pay*	Amount Paid
311a	BISEMANA 22 DE MARZO 2014	-	-	-	-	-	1,154,997.25
311b	BISEMANA 05 DE ABRIL 2014	-	-	-	-	-	1,742,209.39
311c	DECIMO TERCER MES BISEMANA 05 ABRIL	-	-	-	-	-	647,588.59
311d	BISEMANA 16 ABRIL 2014	-	-	-	-	-	747,103.50
311	SALDO DISPONIBLE	(4,291,511.69)	-	-	-	(4,291,511.69)	4,291,898.73

Item No. 312 : BREAKDOWN OF KEY SUPPLIERS, SUBCONTRACTORS AND OTHER RUNNING EXPENSES

No.	SUPPLIER SUBCONTRACTOR	Contract Amount	Invoiced to Date	Paid to Date	Remaining Contract Amount	Balance to Pay*	Amount Paid
KEY SUPPLIERS							
312a	ESSO STANDARD OIL (DIESEL)	-	-	-	-	-	-
312b	ARGOS AND CEMENTO BAYANO (CEMENT)	-	-	-	-	-	-
312c	BA QUIMICOS (COAGULANTE)	-	-	-	-	-	-

Handwritten signature/initials in blue ink.

**APPENDIX 1
SPECIFIED EXPENDITURES LIST**

	A	B	C	D	E	F = C - D	G	H = G - F
No.	Supplier/Sub-Contractor	Contract Amount	Invoiced to Date	Paid to Date	Remaining Contract Amount	Balance to Pay*	Amount Paid	Difference
312d	MAPEI CONSTRUCCION CHEMICALS (ADITIVOS)	-	-	-	-	-	-	
312e	AGGREKO	-	-	-	-	-	-	
312f	CATERPILLAR	-	-	-	-	-	4,222,942.28	
312g	ACIPO	-	-	-	-	-	-	
312h	PERI	-	-	-	-	-	-	
	SUBCONTRACTORS							
312i	CONSORCIO BORINQUEN	-	-	-	-	-	3,390,793.14	
312j	ARCELORMITTAL	-	-	-	-	-	3,993,160.99	
312k	ARMATEK	-	-	-	-	-	-	
312l	TECOZAM	-	-	-	-	-	-	
312m	SIURELL	-	-	-	-	-	-	
312n	VILAPLANO	-	-	-	-	-	-	
312o	CONSTRUMARCO	-	-	-	-	-	-	
312p	HYUNDAI	-	-	-	-	-	-	
	OTHERS	-	-	-	-	-	-	
312q	CAJA DEL SEGURO SOCIAL	-	-	-	-	-	4,019,112.54	
	<i>Note: if necessary, any of the suppliers as mentioned in the main list</i>	-	-	-	-	-	-	
312	KEY SUPPLIERS, SUBCONTRACTORS AND OTHER RUNNING EXPENSES	(15,725,488.17)	-	-	-	(15,725,488.17)	15,626,008.95	

[Handwritten signature]

Appendix 2

VO No. 102 BOND ISSUER CONFIRMATION

[Letterhead of Zurich]

June __, 2014

Autoridad del Canal de Panama
Edificio 740, Corozal
Panama, Republica de Panama

Reference: Contract No. CMC-221427, Design and Construction of the Third Set of Locks, Panama Canal

Confirmation regarding certain amendments to the Contract (as defined below)

Dear Sirs:

We refer to (i) the Design and Build Contract for the Third Set of Locks on the Panama Canal (as amended, modified, varied or supplemented, the "Contract") tendered under RFP #76161 between you, as owner and Employer thereunder (the "Owner") and Grupo Unidos por el Canal, S.A., as contractor (the "Contractor"); (ii) the performance bond, Bond no. 08960193, dated August 7, 2009, in an amount of USD 400,000,000.00, issued in the Owner's favor in respect of the Contract (as amended, supplemented or otherwise modified from time to time, the "Performance Bond"); (iii) the payment bond, Bond no. 08960194, dated August 7, 2009, in an amount of USD 50,000,000.00, issued in the Owner's favor in respect of the Contract (as amended, supplemented or otherwise modified from time to time, the "Payment Bond"); and (iv) the advance payment bond in respect of Plant and Material Security, Bond no. 09098907, dated December 20, 2012, in an amount of USD 150,000,000.00, issued in the Owner's favor in respect of the Contract (as amended, supplemented or otherwise modified from time to time, the "P&M Bond" and, together with the Performance Bond and the Payment Bond, the "Bonds"). Unless otherwise specified, capitalized terms used herein have the respective meanings specified in the Contract.

We have been provided with a copy of Variation Agreement No. 102, dated June 26, 2014 ("Variation Agreement No. 102") to the Contract, executed by the Owner and the Contractor, which, subject to the Contractor's compliance with certain preconditions, provides for certain amendments to the Contract relating to the replacement of the agreed list of Specified Expenditures originally appended to Variation Agreement No. 090.

Variation No. 102

The undersigned, as Surety under and as defined in the Bonds, hereby consents to the amendments to the Contract relating to the replacement of the agreed list of Specified Expenditures pursuant to the aforementioned Variation Agreement No. 102 and confirms to you, as Owner and beneficiary under the Bonds, the continued validity of the Bonds in the respective amounts originally stated therein, notwithstanding such amendments to the Contract and the terms of Variation Agreement No. 102.

Nothing in this confirmation letter is intended to or shall waive, alter, amend or otherwise affect any of the terms or conditions of the Bonds, other than as stated herein.

ZURICH AMERICAN INSURANCE
COMPANY, as Surety under the Bonds

By: _____
Name:
Title:

ACCEPTED:

AUTORIDAD DEL CANAL DE PANAMA,
as Owner under the Contract and beneficiary under the Bonds referred to above

By: _____
Name:
Title: