

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 7
1. REQUEST FOR PROPOSAL No.:  76161	2. CONTRACT No.:  CMC-221427	3. DATE: June 16, 2014
		4. VARIATION No.: 105

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".

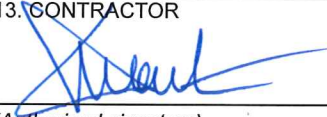
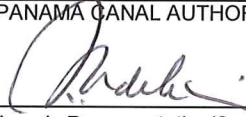
YES. NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	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) <b>Volume III, Conditions of Contract , Sub-Clause 1.16 [Entire Agreement], 4<sup>th</sup> Paragraph</b>
	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:  15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE:  June 16, 2014

**This Variation Agreement Number 105, is dated as of the 16<sup>th</sup> 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) In anticipation of the variation agreement referred to in sub-paragraph (b) above, the Contractor has requested through RFV No 245, dated May 28, 2014, that the Employer agrees a further temporary deferral of the repayment of the Advance Payment for Key Suppliers and the Advance Payment for Specified Suppliers from the Payment Certificate of March 2014 issued in April 2014 up to and including the date in which the variation agreement referred to in sub-paragraph (b) is executed.
- d) In addition and also in anticipation of the variation agreement referred to in sub-paragraph (b) above, the Contractor has requested that the Employer agrees to provide the forms of the APM Security Amendment – Base and APP Security Amendment – Base that will be required pursuant to the terms of the variation agreement referred to in sub-paragraph (b) above to allow the Contractor to seek approval of such forms from the providers of such securities.





- e) Accordingly, the Employer has responded through the cover letter of this Variation No. 105, that it has agreed to a further temporary deferral of the repayment of the Advance Payment for Key Suppliers and the Advance Payment for Specified Suppliers from the Payment Certificate of March 2014 issued in April 2014 up to and including the last Payment Certificate issued before the VO No. 105 Deferral End Date subject to certain conditions and subject to the parties agreeing a formal variation to reflect such revised arrangements. The Employer has also agreed to provide the forms of the APM Security Amendment – Base and APP Security Amendment – Base for the purposes specified in paragraph (d) above.
- f) As a condition precedent to the Employer permitting the further temporary deferrals referred to in sub-paragraph (e) above and the effectiveness of the amendments specified in this Variation Agreement No. 105, the Contractor shall provide the VO. No. 105 Bond Issuer Confirmation in the form set out in Appendix 1 to this Variation Agreement No. 105.
- g) Therefore, subject to the terms of this Variation Agreement No. 105, 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. 105, 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. 105 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. 105 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. 105.



June 16, 2014

Design and Construction of the Third Set of Locks

4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 105, 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. 105.
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 and nothing within this Variation Agreement No. 105 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. 105 had been originally contained in the Contract.
6. This Variation Agreement No. 105 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):

**"APM Security Amendment - Base"** means, in relation to the Advance Payment for Mobilisation Security, Irrevocable Letter of Credit Number 700000000645, dated December 18, 2009, issued by The Bank of Nova Scotia, Panama, as amended by Amendment Number 1, dated July 22, 2010, Amendment No. 2, dated November 23, 2012, Amendment No. 3, dated April 26, 2013, Amendment Number 4, dated January 15, 2014, a further amendment to such Advance Payment for Mobilisation Security in the form attached at Appendix 2 to Variation Agreement No. 105.

**"APP Security Amendment - Base"** means, in relation to the Advance Payment for Plant Security being, at the date hereof, (i) Irrevocable Letter of Credit Number ISL 700000001339, dated July 26, 2010, issued by The Bank of Nova Scotia, as amended by Amendment No. 1, dated April 30, 2013, and Amendment Number 2, dated December 23, 2013, a further amendment to such Advance Payment for Plant Security, in the form attached at Appendix 3 to Variation Agreement No. 105 and (ii) Irrevocable Letter of Credit Number SLCPNM101670, dated November 23, 2010, issued by HSBC Bank (Panama) S.A. (now Banistmo, S.A.), as amended by Amendment No.1, dated December 17, 2013, a further amendment to such Advance Payment for Plant Security, in the form attached at Appendix 4 to Variation Agreement No. 105.

**"Variation Agreement No. 105"** means Variation Agreement Number 105, dated 16<sup>th</sup> day of June, 2014 between the Employer and the Contractor.

**"VO No. 105 Bond Issuer Confirmation"** means a written confirmation (or rider, amendment or modification, as applicable), in the form set out in Appendix 1 to Variation Agreement No. 105 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, in each case consenting to the modifications to the Contract made pursuant to the terms of Variation Agreement No. 105 and confirming the continuing validity of such bonds notwithstanding such modifications.

**"VO No. 105 Deferral End Date"** means the later to occur of:

- (a) the Effective Date under the MOU; and
  - (b) the date of the deposit into the Project Completion Account of USD 400,000,000 by Zurich American Insurance Company or an affiliate thereof as anticipated by the MOU.
8. Subject to paragraph 10 of this Variation Agreement No. 105, the Parties hereby agree to amend Sub-Clause 14.2C [*Advance Payment for Key Suppliers*] of the Contract as follows:
- (a) in sub-paragraph (s):
    - (i) in the eleventh line after "June 2014 issued in July 2014." insert "Notwithstanding the foregoing and subject to the third sentence of this sub-paragraph (s), from the Payment Certificate of March 2014 issued in May 2014 up to and including the last Payment Certificate issued before the VO No. 105 Deferral End Date, the Employer shall grant the Contractor a temporary deferral of the repayment of the Advance Payment for Key Suppliers so that no deductions will be made from such Payment Certificates and thereafter the repayment of the Advance Payment for Key Suppliers shall be determined in accordance with the variation agreement anticipated by the MOU."; and
    - (ii) delete the last sentence and insert "In the event that the VO No. 105 Deferral End Date does not occur by the termination date of the MOU (as such date may be extended by the parties to the MOU), the temporary deferral of the repayment of the Advance Payment for Key Suppliers as envisaged by this sub-paragraph (s) shall cease and the Contractor shall commence the repayment of the entire outstanding balance of the Advance Payment for Key Suppliers (including for the avoidance of doubt the repayments deferred by the first sentence of this sub-paragraph (s)) by way of equal installment deductions starting with





the Payment Certificate immediately after the termination date of the MOU (as such date may be extended by the parties to the MOU) and continuing for the subsequent 6 months."; and

- (b) in sub-paragraph (a) of the fifth paragraph of sub-paragraph (t) beginning "The whole of the balance" in the first line delete "July 2014" and insert "the month that is the seventh month immediately after the termination date of the MOU (as such date may be extended by the parties to the MOU)".
9. Subject to paragraph 10 of this Variation Agreement No. 105, the Parties hereby agree to amend Sub-Clause 14.2F [*Advance Payment for Specified Suppliers*] of the Contract as follows:
- (a) in the third to last paragraph of Sub-Clause 14.2F starting "The entire outstanding balance" in the fifth line after "June 2014 issued in July 2014." insert "Notwithstanding the foregoing and subject to the third sentence of this paragraph, from the Payment Certificate of March 2014 issued in May 2014 up to and including the last Payment Certificate issued before the VO No. 105 Deferral End Date, the Employer shall grant the Contractor a temporary deferral of the repayment of the Advance Payment for Specified Suppliers so that no deductions will be made from such Payment Certificates and thereafter the repayment of the Advance Payment for Specified Suppliers shall be determined in accordance with the variation agreement anticipated by the MOU. In the event that the VO No. 105 Deferral End Date does not occur by the termination date of the MOU (as such date may be extended by the parties to the MOU), the temporary deferral of the repayment of the Advance Payment for Specified Suppliers as envisaged by this paragraph shall cease and the Contractor shall commence the repayment of the entire outstanding balance of the Advance Payment for Specified Suppliers (including for the avoidance of doubt the repayments deferred by the first sentence of this paragraph) by way of equal installment deductions starting with the Payment Certificate immediately after the termination date of the MOU (as such date may be extended by the parties to the MOU) and continuing for the subsequent 6 months.";
  - (b) delete the second to last paragraph of Sub-Clause 14.2F starting "The Parties acknowledge and agree that" in its entirety; and
  - (c) in sub-paragraph (a) of the last paragraph of Sub-Clause 14.2F beginning "The whole of the balance" in the first line delete "July 2014" and insert "the month that is the seventh month immediately after the termination date of the MOU (as such date may be extended by the parties to the MOU)".



June 16, 2014

Design and Construction of the Third Set of Locks

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10. The Parties agree that the amendment of the Contract in accordance with paragraphs 8 and 9 of this Variation Agreement No. 105 shall not be effective unless and until the Contractor provides to the Employer the VO No. 105 Bond Issuer Confirmation in the form set out in Appendix 1 to this Variation Agreement No. 105.
11. The Employer confirms that the forms of APM Security Amendment – Base and APP Security Amendment – Base attached as Appendices 2, 3 and 4 to this Variation Agreement No. 105 have been provided by the Employer to the Contractor so that the Contractor may utilize such forms to commence arranging the letters of credit extensions (and obtaining approval of such extensions from the providers thereof) that will be required pursuant to the terms of the variation agreement referred to in the first sub-paragraph (b) of this Variation Agreement No. 105 (for the avoidance of doubt, starting "Following extensive negotiations").
12. The Contractor agrees that the amendments to the Contract to be included in the variation agreement referred to in the first sub-paragraph (b) of this Variation Agreement No. 105 (for the avoidance of doubt, starting "Following extensive negotiations") shall include an amendment to Sub-Clause 15.2(a) of the Contract adding to such Sub-Clause as an additional basis for action by the Employer under such Sub-Clause the failure of the Contractor to comply with the terms of the Contract related to the Replacement Performance Security (as to be defined therein).
13. 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. 105 and secure the full benefit of the rights, powers and remedies conferred upon it in this Variation Agreement No. 105.

**In Witness** whereof the Parties hereto have caused this Variation Agreement No. 105 to the Contract to be executed on the 16th 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

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Appendix 1

VO NO. 105 BOND ISSUER CONFIRMATION

[Letterhead of Zurich]

\_\_\_\_\_, 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 #7616 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. 105, dated June 16, 2014 ("Variation Agreement No. 105") 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 repayment of the Advance Payment for Key Suppliers and the Advance Payment for Specified Suppliers.

The undersigned, as Surety under and as defined in the Bonds, hereby consents to the amendments to the Contract relating to the repayment of the Advance Payment for Key Suppliers and the Advance Payment for Specified Suppliers pursuant to the aforementioned Variation Agreement No. 105 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. 105.





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:



Appendix 2

[Scotiabank Letterhead]

FORM OF AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

DATE: \_\_\_\_\_, 2014

OUR LETTER OF CREDIT NUMBER 700000000645 DATED DECEMBER 18, 2009.

BENEFICIARY:

AUTORIDAD DEL CANAL DE PANAMA

ALTOS DE BALBOA

BALBOA

REPUBLICA DE PANAMA,

AS THE EMPLOYER UNDER THE CONTRACT REFERRED TO BELOW

APPLICANT:

GRUPO UNIDOS POR EL CANAL, S.A.

EDIF. 732, COROZAL OESTE,

PANAMA, REPUBLICA DE PANAMA

MAXIMUM STATED AMOUNT: USD 247,958,819.49 (TWO HUNDRED FORTY SEVEN MILLION NINE HUNDRED FIFTY EIGHT THOUSAND EIGHT HUNDRED NINETEEN AND 49/100 U.S. DOLLARS)

EXPIRATION DATE: OCTOBER 20, 2014

AMENDMENT NUMBER 5

THE ABOVE MENTIONED LETTER OF CREDIT IS AMENDED AS FOLLOWS:

1. THE EXPIRATION DATE OF THE LETTER OF CREDIT IS AMENDED TO BE DECEMBER 31, 2015.
2. THE MAXIMUM STATED AMOUNT IS AMENDED TO BE USD 247,958,819.42 (TWO HUNDRED FORTY SEVEN MILLION NINE HUNDRED FIFTY EIGHT THOUSAND EIGHT HUNDRED NINETEEN AND 42/100 U.S. DOLLARS).
3. DELETE THE PARENTHETICAL IN CLAUSE NUMBER 1 IN THE NOTICE OF CLAIM (ANNEX I) AND INSERT THE FOLLOWING IN LIEU THEREOF:



"(AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED, INCLUDING BY VARIATION AGREEMENTS THERETO)".

ALL OTHER TERMS AND CONDITIONS OF THE ABOVE MENTIONED LETTER OF CREDIT REMAIN UNCHANGED AND IN EFFECT.

THIS AMENDMENT IS TO BE CONSIDERED AS AN INTEGRAL PART OF THE ABOVE LETTER OF CREDIT AND MUST BE ATTACHED THERETO.

PLEASE ADVISE YOUR CONSENT TO THIS AMENDMENT NUMBER 5, IN WRITING ON YOUR LETTERHEAD SIGNED BY AN AUTHORIZED SIGNATORY OF YOUR COMPANY UNDER HIS/HER NAME AND TITLE.

THE BANK OF NOVA SCOTIA, PANAMA  
REPUBLIC OF PANAMA

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[NAME]  
[TITLE]

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[NAME]  
[TITLE]





Appendix 3

[Scotiabank Letterhead]

FORM OF AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

DATE: \_\_\_\_\_, 2014

OUR LETTER OF CREDIT NUMBER 700000001339 DATED JULY 26, 2010.

BENEFICIARY:

AUTORIDAD DEL CANAL DE PANAMA

ALTOS DE BALBOA

BALBOA

REPUBLICA DE PANAMA,

AS THE EMPLOYER UNDER THE CONTRACT REFERRED TO BELOW

APPLICANT:

GRUPO UNIDOS POR EL CANAL, S.A.

COROZAL OESTE, EDIFICIO 732,

ANCON, PANAMA

REPUBLICA DE PANAMA

MAXIMUM STATED AMOUNT: USD 100,000,000.00 (ONE HUNDRED MILLION U.S. DOLLARS)

EXPIRATION DATE: OCTOBER 20, 2014

AMENDMENT NUMBER 3

THE ABOVE MENTIONED LETTER OF CREDIT IS AMENDED AS FOLLOWS:

1. THE EXPIRATION DATE OF THE LETTER OF CREDIT IS AMENDED TO BE DECEMBER 31, 2015.
2. DELETE THE PARENTHETICAL IN CLAUSE NUMBER 1 IN THE NOTICE OF CLAIM (ANNEX I) AND INSERT THE FOLLOWING IN LIEU THEREOF:

"(AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED, INCLUDING BY VARIATION AGREEMENTS THERETO)".



ALL OTHER TERMS AND CONDITIONS OF THE ABOVE MENTIONED LETTER OF CREDIT REMAIN UNCHANGED AND IN EFFECT.

THIS AMENDMENT IS TO BE CONSIDERED AS AN INTEGRAL PART OF THE ABOVE LETTER OF CREDIT AND MUST BE ATTACHED THERETO.

PLEASE ADVISE YOUR CONSENT TO THIS AMENDMENT NUMBER 3, IN WRITING ON YOUR LETTERHEAD SIGNED BY AN AUTHORIZED SIGNATORY OF YOUR COMPANY UNDER HIS/HER NAME AND TITLE.

THE BANK OF NOVA SCOTIA, PANAMA  
REPUBLIC OF PANAMA

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[NAME]  
[TITLE]

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[NAME]  
[TITLE]

A handwritten signature in blue ink, consisting of a stylized 'X' or 'A' shape.

Appendix 4

[Banistmo Letterhead]

FORM OF AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

DATE: PANAMA, \_\_\_\_\_, 2014      LETTER OF CREDIT SLCPNM101670 DATED  
NOVEMBER 23<sup>rd</sup>, 2010

BENEFICIARY:      AUTORIDAD DEL CANAL DE PANAMA  
                         ALTOS DE BALBOA, BALBOA,  
                         PANAMA, REPUBLICA DE PANAMA  
                         AS THE EMPLOYER UNDER THE CONTRACT REFERRED TO  
                         BELOW

APPLICANT:      GRUPO UNIDOS POR EL CANAL, S.A.  
                         COROZAL OESTE, EDIFICIO 732,  
                         PANAMA, REPUBLICA DE PANAMA

MAXIMUM STATED AMOUNT: \$200,000,000.00 (TWO HUNDRED MILLION U.S.  
DOLLARS)

EXPIRATION DATE: OCTOBER 20<sup>th</sup>, 2014

AMENDMENT NO. 2

THE ABOVE MENTIONED LETTER OF CREDIT IS AMENDED, AS FOLLOWS:

1.      THE EXPIRATION DATE OF THE LETTER OF CREDIT IS AMENDED TO BE  
            DECEMBER 31<sup>st</sup>, 2015.
2.      DELETE THE PARENTHETICAL IN CLAUSE NUMBER 1 IN THE NOTICE OF  
            CLAIM (ANNEX I) AND INSERT THE FOLLOWING IN LIEU THEREOF:

"(AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED, INCLUDING  
BY VARIATION AGREEMENTS THERETO)".

ALL OTHER TERMS AND CONDITIONS OF THE ABOVE MENTIONED LETTER OF  
CREDIT REMAIN UNCHANGED AND IN EFFECT.

THIS AMENDMENT IS TO BE CONSIDERED AS AN INTEGRAL PART OF THE ABOVE  
LETTER OF CREDIT AND MUST BE ATTACHED THERETO.





PLEASE ADVISE YOUR CONSENT TO THIS AMENDMENT NO. 2, IN WRITING ON  
YOUR LETTERHEAD SIGNED BY AN AUTHORIZED SIGNATORY OF YOUR  
COMPANY UNDER HIS/HER NAME AND TITLE.

BY: BANISTMO, S.A.

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[NAME]  
[TITLE]

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[NAME]  
[TITLE]

A handwritten signature in blue ink, consisting of a stylized 'X' or 'A' shape.