

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 6
1. REQUEST FOR PROPOSAL No.: 76161	2. CONTRACT No.: CMC-221427	3. DATE: September 26, 2014
		4. VARIATION No.: 116

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".

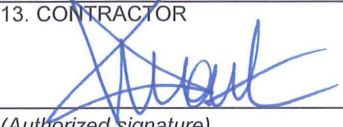

YES. NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	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], 4th 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: 26/09/2014
	15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE: 26/ix/2014

This Variation Agreement Number 116 is dated as of the 26th day of September 2014 and made

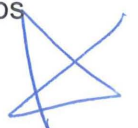
Between: Autoridad del Canal de Panama, Building 740, Corozal, Panama, Republic of Panama (hereinafter called the "**Employer**") on the one part,

and

Grupo Unidos por el Canal, S.A., of Building 22B, Brujas Road, Cocoli, Panama, Republic of Panama, a corporation organized 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 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) Pursuant to Variation Agreement No. 113 dated August 7, 2014, the Employer agreed to make a further advance payment of the Contract Price to the Contractor of USD 30,000,000.00 for payment to the Lock Gates Fabricator (the Advance Payment for Lock Gates – Second), provided that the Contractor provided the following documents at the following times to the Employer:
 - (i) the VO No. 113 Bond Issuer Confirmation no later than 10 Business Days after the date of this Variation Agreement No. 113;
 - (ii) the VO No. 113 Plant and Material Security Modification no later than 10 Business Days after the date of this Variation Agreement No. 113;
 - (iii) the Second Amendment to Advance Payment Joint and Several Guarantee no later than 30 days after the date of this Variation Agreement No. 113; and
 - (iv) the Second Amendment to Advance Payment Parent Company Guarantee no later than 30 days after the date of this Variation Agreement No. 113.
- (c) The Contractor has informed the Employer through RFV No. 261 dated September 9, 2014, that due to regulatory constraints, the issuer of the P&M could not issue the VO. 113 Plant and Material Security Modification. The Contractor has therefore requested through RFV No. 261 that the Employer agrees that the Contractor may deliver a bond from Nacional de Seguros



authorized by the National Superintendence of Banks and Sureties in Panama in place of the documents listed in sub-paragraph (b)(ii) to (iv) above.

- (d) Accordingly, the Employer has responded through letter IAE-UPC-2254 dated September 19, 2014, indicating to the Contractor that the Employer has agreed that the Contractor may deliver a bond from Nacional de Seguros authorized by the National Superintendence of Banks and Sureties in Panama in place of the documents listed in sub-paragraph (b)(ii) to (iv) above, subject to the parties agreeing a formal variation to reflect such revised arrangements.
- (e) As a condition to the Employer's agreement to the amendments to the Contract set out in paragraph (d) above and the effectiveness of the amendments specified in this Variation Agreement No. 116, the Contractor shall provide the VO No. 116 Bond Issuer Confirmation in the form set out in Appendix 1 to this Variation Agreement No. 116 no later than 5 Business Days after the date of this Variation Agreement No. 116.
- (f) Therefore, subject to the terms of this Variation Agreement No. 116, 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. 116 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. This Variation Agreement No. 116 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. The Parties acknowledge and agree that this Variation Agreement No. 116 shall not be deemed to settle any outstanding issues, claims, demands, actions, disputes or proceedings between the Parties including but not limited to those in relation to any delay to the Works (both as to time and costs) and all such issues, claims, demands, actions, disputes or proceedings remain in contention between the Parties and all respective rights, remedies, claims and defenses of the Parties including but not limited to those concerning and arising out of any delay and/or responsibility for delay and the consequences thereof remain fully reserved. The

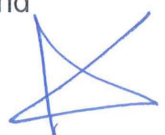
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Parties expressly agree that no Party is waiving, making an admission with respect to, or intending to prejudice any claims, defenses, arguments or remedies that any of them has or may have arising out of events up to and including the date of this Variation Agreement No. 116 or in the future concerning their respective performance under and in relation to the Contract. For the avoidance of doubt, all delay-related issues between the Contractor and the Employer, and their respective rights and remedies regarding responsibility for delay and the consequences thereof, remain fully reserved. Nothing in this Variation Agreement No. 116 will have the effect of changing or extending the Time for Completion or any Milestone Dates under the Contract which, as at the date of this Variation Agreement No. 116, remain as stated in the Contract as extended by the determination by the Employer's Representative dated 6 August 2014, it being acknowledged that the Contractor has raised among its claims, delay claims which could affect the Time for Completion, and which claims the Employer denies and is currently contesting (save for the determination by the Employer's Representative dated 6 August 2014).

4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 116, 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. 116.
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. 116 is intended to be a waiver or relaxation of the Contractor's obligations under the Contract, save only as expressly stated herein. 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. 116 had been originally contained in the Contract.
6. This Variation Agreement No. 116 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 [*Definitions*] of the Contract under the Sub-Clause 1.1.6 [*Other Definitions*] (which shall be added in proper alphabetical order but without any number):

"Advance Payment for Lock Gates – Second Bond" means a bond in the amount of USD 30,000,000 in a form acceptable to the Employer in its sole and



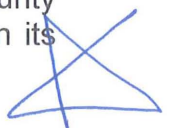
absolute discretion.

"Variation Agreement No. 116" means Variation Agreement Number 116, dated 26th of September 2014 between the Employer and the Contractor.

"VO No. 116 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. 116 and otherwise acceptable to the Employer, from each of (i) the issuer of the Payment Bond and (ii) 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. 116 and confirming the continuing validity of such bonds notwithstanding such modifications.

The Parties agree to amend the following definitions in Sub-Clause 1.1 [Definitions] of the Contract as follows:

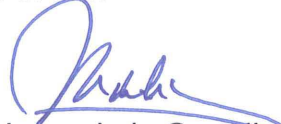
- (i) Delete the definition of Second Amendment to Advance Payment Joint and Several Guarantee at Sub-Clause 1.1.6 [Other Definitions] of the Contract in its entirety;
- (ii) Delete the definition of Second Amendment to Advance Payment Parent Guarantee at Sub-Clause 1.1.6 [Other Definitions] of the Contract in its entirety;
- (iii) Amend the definition of Third Amendment to Advance Payment Joint and Several Guarantee at Sub-Clause 1.1.6 [Other Definitions] of the Contract as follows:
 - (a) in the first line delete "Third" and insert "Second"; and
 - (b) in the third line delete "Appendix 8 to Variation Agreement No. 113" and insert "Appendix 2 to Variation Agreement No. 116";
- (iv) Amend the definition of Third Amendment to Advance Payment Parent Guarantee at Sub-Clause 1.1.6 [Other Definitions] of the Contract as follows:
 - (a) in the first line delete "Third" and insert "Second"; and
 - (b) in the third line delete "Appendix 9 to Variation Agreement No. 113" and insert "Appendix 3 to Variation Agreement No. 116; and
- (v) Delete the definition of VO No. 113 Plant and Material Security Modification at Sub-Clause 1.1.6 [Other Definitions] of the Contract in its entirety.



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8. The Parties agree to amend Sub-Clause 14.2K [*Advance Payment for Lock Gates – Second*] by deleting sub-paragraph (c) in its entirety and inserting:
- "(c) The Contractor shall obtain, at its own cost, and furnish to the Employer:
- (i) the Advance Payment for Lock Gates – Second Bond no later than 3 Business Days after the date of Variation Agreement No. 116; and
 - (ii) the VO No. 116 Bond Issuer Confirmation no later than 5 Business Days after the date of Variation Agreement No. 116."
9. The Parties agree to amend sub-paragraph (k) of Sub-Clause 14.2J [*Repayment of Other Existing Advances*] by deleting "Appendix II-1 and Appendix II-2 to Variation Agreement No. 108" in the fourth line and inserting "Appendix 2 and Appendix 3 to Variation Agreement No. 1XX".
10. For the avoidance of doubt, the Employer agrees that the Contractor shall not be obligated to provide the VO No. 113 Bond Issuer Confirmation, the Second Amendment to Advance Payment Joint and Several Guarantee or the Second Amendment to Advance Payment Parent Guarantee to secure the Advance Payment for Lock Gates - Second pursuant to and as defined in Variation Agreement No. 113.
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. 116 and secure the full benefit of the rights, powers and remedies conferred upon it in this Variation Agreement No. 116.

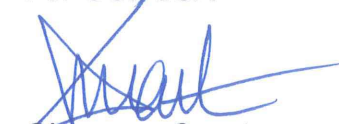
In Witness whereof the Parties hereto have caused this Variation Agreement No. 116 to be executed on the 26th day of September 2014, by their duly authorized representatives.

For ACP



Jorge de la Guardia
Employer's Representative

For GUPCSA



Giuseppe Quarta
Contractor's Representative

Appendix 1

VO No. 116 Bond Issuer Confirmation

[Letterhead of Zurich]

_____, 2014

Autoridad del Canal de Panama
Building 740, Corozal West
Panama, Republica of Panama

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

Confirmation regarding Variation Agreement No. 116

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"); and (ii) 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 (iii) 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 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. 116, dated September 26, 2014 ("Variation Agreement No. 116") to the Contract, executed by the Owner and the Contractor, which provides for modifications to the security that the Contractor is required to deliver pursuant to Variation Agreement No. 113 dated August 7, 2014.

The undersigned, as Surety under and as defined in the Bonds, hereby consents to the aforementioned modifications to the Contract 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 the modifications set forth in Variation Agreement No. 116.



Variation Agreement No. 116

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:

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Appendix 2

SECOND AMENDMENT TO ADVANCE PAYMENT
JOINT AND SEVERAL GUARANTEE

Dated _____¹

- (1) THE GUARANTORS NAMED HEREIN
- (2) AUTORIDAD DEL CANAL DE PANAMÁ

SECOND AMENDMENT TO ADVANCE PAYMENT
JOINT AND SEVERAL GUARANTEE IN RESPECT
OF THE THIRD SET OF LOCKS CONTRACT
relating to the realization of the Panamá Canal
Expansion Program

¹ Per the Contract, to be provided no later than January 14, 2015.



THIS SECOND AMENDMENT TO ADVANCE PAYMENT JOINT AND SEVERAL GUARANTEE, dated _____² (this "**Amendment**") to the **ADVANCE PAYMENT JOINT AND SEVERAL GUARANTEE**, dated December 24, 2012, as amended by **AMENDMENT TO ADVANCE PAYMENT JOINT AND SEVERAL GUARANTEE**, dated March 18, 2014 (as amended, modified or supplemented, the "**Guarantee**") and made between:

- (1) **SACYR, S.A. (formerly Sacyr Vallehermoso, S.A.)**, a company incorporated in Spain, having its registered office at Paseo de la Castellana N° 83-85, Madrid, 28046, Spain,
- (2) **ONDERNEMINGEN JAN DE NUL N.V.**, a company incorporated in Belgium, having its registered office at Tragel 60, 9308 Hofstade-Aalst, Belgium,
- (3) **SALINI IMPREGILO S.p.A. (formerly Impregilo S.p.A.)**, a company incorporated in Italy, having its registered office at via dei Missaglia 97, 20142 Milan, Italy, and
- (4) **CONSTRUCTORA URBANA, S.A.**, a company incorporated in Panamá, having its registered office at Calle 19, Río Abajo, Panamá, Panamá

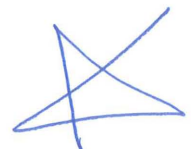
(each, a "**Guarantor**" and, collectively, the "**Guarantors**"); and

- (5) **AUTORIDAD DEL CANAL DE PANAMÁ** an autonomous entity of the Panamanian Government established under Title XIV of the Panamanian National Constitution whose principal place of business is at Edificio de la Administración, Altos de Balboa, Balboa, Republic of Panamá (which term shall include permitted assigns) ("**Employer**").

BACKGROUND:

- (A) The Guarantors (including Sacyr, S.A., as Lead Member of the consortium) and the Employer entered into a contract, on a joint and several basis, for the design and construction of a third set of locks dated August 11th, 2009 in relation to the Panamá Canal expansion project (as amended, modified or supplemented, "**Contract**"). In this Amendment, the words and expressions shall have the same meanings as are respectively assigned to them in the Contract, save as amended or as expressly stated herein.
- (B) Pursuant to Sub-Clause 1.7 of the Contract, the Guarantors requested, and the Employer consented, to the assignment of the whole of the Contract to Grupo Unidos por el Canal SA, who, pursuant to an Assignment and Acceptance Agreement, dated as of May 31, 2010, became the Contractor pursuant to the terms of the Contract (the "**Contractor**").
- (C) The Guarantors are the Shareholders in and collectively own directly one hundred percent (100%) of the Share Capital of the Contractor.
- (D) The Guarantors provided the Advance Payment Joint and Several Guarantee, dated December 24, 2012 and the Amendment to Advance Payment Joint and Several Guarantee, dated March 18, 2014.

² Per the Contract, to be provided no later than January 14, 2015.

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- (E) Pursuant to Variation Agreement Number 108, dated July 31, 2014 ("**Variation Agreement No. 108**"), the Employer and the Contractor agreed, for the reasons and on the terms specified therein, to include the Advance Payment for Lock Gates in the Guarantee by execution of this Amendment from and after the expiration date of the Plant and Material Security.
- (F) Therefore, each of the Guarantors, for purposes of facilitating the completion of the Works under the Contract, has, jointly and severally, agreed to guarantee the obligations of the Contractor under the Contract in respect of the Advance Payment for Lock Gates on the terms set out in the Guarantee.

1. **AMENDMENT**

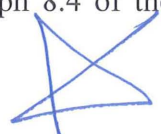
- 1.1 Paragraph 1.1(a) of the Guarantee is hereby amended by replacing each instance of "and Advance Payment for Specified Expenditures" with ", Advance Payment for Specified Expenditures and Advance Payment for Lock Gates - Second" in such Clause.
- 1.2 Each of the Guarantors expressly confirms that the terms of paragraphs 1.1(b) and 1.2 of the Guarantee apply to the Guarantee as so amended by the terms of paragraph 1.1 above.

2. **PROTECTIVE AND OTHER CLAUSES**

- 2.1 Each of the Guarantors expressly confirms and agrees that the Guarantee, as amended by this Amendment is valid, binding and enforceable in accordance with its terms and remains in full force and effect notwithstanding this Amendment.
- 2.2 Paragraphs 2.1, 2.2, 2.3 and 2.4 inclusive of the Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.
- 2.3 Paragraphs 3.1, 3.2 and 3.3 of the Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.

3. **REPRESENTATIONS AND WARRANTIES**

- 3.1 Each of the Guarantors warrants and undertakes that it is duly incorporated and validly existing under the laws of its respective jurisdiction of incorporation or formation, as the case may be, and that this Amendment is its legally binding obligation, enforceable in accordance with its terms, and that all necessary corporate, governmental and other consents and authorizations for the giving, validity, enforceability and implementation of this Amendment and the transactions contemplated by it have been obtained and are in full force and effect.
- 3.2 Until all obligations, warranties, duties and undertakings now or hereafter to be carried out or performed by the Contractor under the Contract shall have been satisfied or performed in full, if (notwithstanding the provisions of sub-paragraphs 4.1(a) and 4.1(b) of the Guarantee) any of the Guarantors has any rights of subrogation against the Contractor or any rights to prove in a Dissolution (as defined in paragraph 8.4 of the



Guarantee) of the Contractor, such Guarantor agrees to exercise such rights in accordance with the directions of the Employer.

3.3 Each of the Guarantors warrants and undertakes to the Employer that it shall take all necessary action directly or indirectly to perform the obligations expressed to be assumed by it or contemplated by this Amendment and to implement the provisions of this Amendment.

3.4 Paragraphs 4.1(a), 4.1(b) and 5(c) of the Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.

4. **ASSIGNMENT**

4.1 No party hereto shall assign any or all of its right, title and interest in and to this Amendment without, in the case of any assignment by the Employer, the Lead Member's, or, in the case of any assignment by any of the Guarantors, the Employer's, prior written consent.

5. **NOTICES**

5.1 All documents and notices arising out of or in connection with this Amendment shall be served upon each of the Guarantors under and pursuant to the terms of the Guarantee.

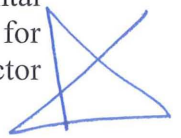
6. **MISCELLANEOUS**

6.1 The Employer's rights under this Amendment are cumulative and are in addition to and not in substitution for any rights provided by law or the Contract or any other guarantee, surety, bond, insurance or security that the Employer may have or hold in relation to the Contract, and the Employer may exercise its rights under this Amendment from time to time without first having recourse to any such right, guarantee, surety, bond, insurance or security.

6.2 Any waiver by the Employer of the terms of this Amendment or any consent or approval given by the Employer shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.

6.3 If at any time any one or more of the provisions of this Amendment is or becomes illegal, invalid or otherwise unenforceable in any respect, such provision or provisions will be ineffective to the extent only of such illegality, invalidity or unenforceability and such illegality, invalidity or unenforceability will not invalidate any other provision of this Amendment.

6.4 Where applicable, words and expressions used in this Amendment shall have the meaning assigned to them in the Contract, as the case may be. The singular will include the plural and vice versa unless the context otherwise clearly requires. All references to the Contract shall be deemed to include any amendment, variation or supplemental agreement thereto. Headings are inserted for convenience only and are to be ignored for the purposes of construction. For the avoidance of doubt, all references to the Contractor

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shall be deemed to mean the Contractor from and after the date of assignment of the Contract.

6.5 This Amendment constitutes the entire agreement between the Employer and each of the Guarantors as to the matters addressed in this Amendment. This Amendment may not be modified except by written agreement of the Employer and each of the Guarantors.

6.6 Paragraphs 8.4 and 8.7 of the Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.

7. DISPUTE RESOLUTION

7.1 This Amendment shall be governed by and construed in accordance with the laws of the Republic of Panamá.

7.2 Any dispute arising out of, under or in connection with this Amendment shall be finally settled under and pursuant to the terms of the Guarantee *mutatis mutandis*.

8. EXECUTION

In Witness whereof the parties hereto have caused this Amendment to be executed the day and year before written by their duly authorised representatives.

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Variation Agreement No. 116

SIGNED by:

Name: Jorge de la Guardia

Position: Employer's Representative

Date:

for and on behalf of the Employer in the presence of

Witness:

Name:

Address: Building ___, Corozal

Date:

SIGNED by:

Name:

Position:

Date:

for and on behalf of the Guarantors and for and on behalf of SACYR, S.A. (formerly Sacyr Vallehermoso, S.A.) as Guarantor in the presence of

Witness:

Name:

Address:

Date:

SIGNED by:

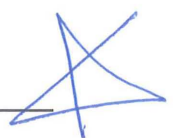
Name:

Position:

Date:

for and on behalf of the Guarantors and for and on behalf of ONDERNEMINGEN JAN DE NUL N.V., as Guarantor in the presence of

Witness:



Variation Agreement No. 116

Name:

Address:

Date:

SIGNED by:

Name:

Position:

Date:

for and on behalf of the Guarantors and for
and on behalf of SALINI IMPREGILO
S.p.A. (formerly Impregilo S.p.A.), as
Guarantor in the presence of

Witness:

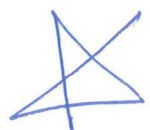
Name:

Address:

Date:

SIGNED by:

Name:



Variation Agreement No. 116

Position:

Date:

for and on behalf of the Guarantors and for
and on behalf of CONSTRUCTORA
URBANA, S.A., as Guarantor in the
presence of

Witness:

Name:

Address:

Date:

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Appendix 3

SECOND AMENDMENT TO PARENT COMPANY GUARANTEE
IN RESPECT OF ADVANCE PAYMENT JOINT AND SEVERAL GUARANTEE
OBLIGATIONS OF A MEMBER

Dated _____³

- (1) SOFIDRA S.A.
- (2) AUTORIDAD DEL CANAL DE PANAMÁ

SECOND AMENDMENT TO GUARANTEE IN
RESPECT OF THE THIRD SET OF LOCKS
CONTRACT
relating to the realization of the Panamá Canal
Expansion Program

³ Per the Contract, to be provided no later than January 14, 2015.

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THIS SECOND AMENDMENT TO ADVANCE PAYMENT PARENT COMPANY GUARANTEE, dated _____⁴ (this "**Amendment**") to the **ADVANCE PAYMENT PARENT COMPANY GUARANTEE**, dated December 26, 2012, as amended by **AMENDMENT TO ADVANCE PAYMENT PARENT COMPANY GUARANTEE**, dated March 18, 2014, (as amended, modified or supplemented, the "**Parent Guarantee**") and made between:

- (1) **SOFIDRA S.A.**, a company incorporated in Grand Duchy of Luxembourg, having its registered office at 5, Rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, operating under its commercial name "Jan De Nul Group" ("**Guarantor**"); and
- (2) **AUTORIDAD DEL CANAL DE PANAMÁ** an autonomous entity of the Panamanian Government established under Title XIV of the Panamanian National Constitution whose principal place of business is at Edificio de la Administración, Altos de Balboa, Balboa, Republic of Panamá (which term shall include permitted assigns) ("**Employer**").

BACKGROUND:

- (A) Ondernemingen Jan De Nul N.V. ("**Relevant Member**"), Salini Impregilo S.p.A. (formerly Impregilo S.p.A.), Constructora Urbana, S.A., Sacyr, S.A. (formerly Sacyr Vallehermoso, S.A.) and the Employer have entered into the Advance Payment Joint and Several Guarantee, dated December 26, 2012, (as amended from time to time, the "**Advance Payment JS Guarantee**"), in respect of the obligations of the Contractor under a contract for the design and construction of a third set of locks dated 11 August 2009 in relation to the Panamá Canal expansion project (as amended, modified or supplemented, "**Contract**"). In this Amendment, the words and expressions shall have the same meanings as are respectively assigned to them in the Contract, save as amended or as expressly stated herein.
- (B) The Relevant Member is a wholly and directly owned subsidiary of the Guarantor.
- (C) The Guarantor provided the Advance Payment Parent Company Guarantee, dated December 24, 2012 and the Amendment to Advance Payment Parent Company Guarantee, dated March 18, 2014.
- (D) Pursuant to Variation Agreement Number 108, dated July 31, 2014 ("**Variation Agreement No. 108**"), the Employer and the Contractor agreed, for the reasons and on the terms specified therein, to include the Advance Payment for Lock Gates in the Advance Payment JS Guarantee by execution of the Second Amendment to Advance Payment Joint and Several Guarantee ("**JS Guarantee Second Amendment**").
- (E) Therefore, the Guarantor, for purposes of facilitating the completion of the Works under the Contract, has agreed to guarantee the obligations of the Relevant Member under the JS Guarantee Second Amendment in respect of the Advance Payment for Lock Gates on the terms set out in this Amendment.

⁴ Per the Contract, to be provided no later than January 14, 2015.

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1. AMENDMENT

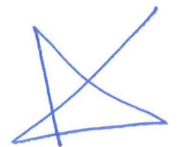
- 1.1 Paragraphs 1.1 and 1.2 of the Parent Guarantee are hereby amended by inserting "and the JS Guarantee Second Amendment" immediately after each instance of "JS Guarantee Amendment" in such paragraphs.

2. PROTECTIVE AND OTHER CLAUSES

- 2.1 The Guarantor expressly confirms and agrees that the Parent Guarantee, as amended by this Amendment is valid, binding and enforceable in accordance with its terms and remains in full force and effect notwithstanding this Amendment.
- 2.2 Paragraphs 2.1, 2.2, 2.3, 2.4 and 2.5 of the Parent Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.
- 2.3 Paragraphs 3.1, 3.2 and 3.3 of the Parent Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 The Guarantor warrants and undertakes that it is duly incorporated and validly existing under the laws of Grand Duchy of Luxembourg and that this Amendment is its legally binding obligation, enforceable in accordance with its terms, and that all necessary corporate, governmental and other consents and authorizations for the giving, validity, enforceability and implementation of this Amendment and the transactions contemplated by it have been obtained and are in full force and effect.
- 3.2 Until all obligations, warranties, duties and undertakings now or hereafter to be carried out or performed by the Contractor under the Contract and by the Members (including without limitation the Relevant Member) under the Advance Payment JS Guarantee, as amended by the JS Guarantee Amendment, shall have been satisfied or performed in full, if (notwithstanding the provisions of sub-paragraphs 4.1(a) and 4.1(b) of the Parent Guarantee) the Guarantor has any rights of subrogation against any Member (including without limitation the Relevant Member) or the Contractor or any rights to prove in a Dissolution (as defined in paragraph 8.4 of the Parent Guarantee) of the Relevant Member or the Contractor, the Guarantor agrees to exercise such rights in accordance with the directions of the Employer.
- 3.3 The Guarantor warrants and undertakes to the Employer that it shall take all necessary action directly or indirectly to perform the obligations expressed to be assumed by it or contemplated by this Amendment and to implement the provisions of this Amendment.
- 3.4 Paragraphs 4.1(a), 4.1(b) and 5(c) of the Parent Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.

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4. **ASSIGNMENT**

- 4.1 Neither party shall assign any or all of its right, title and interest in and to this Amendment without the other party's prior written consent.

5. **NOTICES**

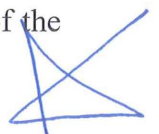
- 5.1 All documents and notices arising out of or in connection with this Amendment shall be served upon the Guarantor under and pursuant to the terms of the Parent Guarantee.

6. **MISCELLANEOUS**

- 6.1 The Employer's rights under this Amendment are cumulative and are in addition to and not in substitution for any rights provided by law or the Contract or any other guarantee, surety, bond, insurance or security that the Employer may have or hold in relation to the Contract, including any and all such rights as the Employer may hold under or in relation to the Advance Payment JS Guarantee, as amended by the JS Guarantee Amendment, and the Employer may exercise its rights under this Amendment from time to time without first having recourse to any such right, guarantee, surety, bond, insurance or security.
- 6.2 Any waiver by the Employer of the terms of this Amendment or any consent or approval given by the Employer shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.
- 6.3 If at any time any one or more of the provisions of this Amendment is or becomes illegal, invalid or otherwise unenforceable in any respect, such provision or provisions will be ineffective to the extent only of such illegality, invalidity or unenforceability and such illegality, invalidity or unenforceability will not invalidate any other provision of this Amendment.
- 6.4 Where applicable, words and expressions used in this Amendment shall have the meaning assigned to them in the Contract, as the case may be. The singular will include the plural and vice versa unless the context otherwise clearly requires. All references to the Contract and the Advance Payment JS Guarantee shall be deemed to include any amendment, variation or supplemental agreement thereto. Headings are inserted for convenience only and are to be ignored for the purposes of construction.
- 6.5 This Amendment constitutes the entire agreement between the Employer and the Guarantor as to the matters addressed in this Amendment. This Amendment may not be modified except by written agreement of the Employer and the Guarantor.
- 6.6 Paragraphs 8.4 and 8.7 of the Parent Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.

7. **DISPUTE RESOLUTION**

- 7.1 This Amendment shall be governed by and construed in accordance with the laws of the Republic of Panamá.



7.2 Any dispute arising out of, under or in connection with this Amendment shall be finally settled under and pursuant to the terms of the Parent Guarantee *mutatis mutandis*.

8. **EXECUTION**

In Witness whereof the parties hereto have caused this Amendment to be executed the day and year before written by their duly authorized representatives.

SIGNED by:

SIGNED by:

Name: Jorge de la Guardia

Name:

Position: Employer's Representative

Position:

Date:

Date:

for and on behalf of the Guarantor in the presence
of
of

for and on behalf of the Employer in the
presence of

Witness:

Name:

Witness:

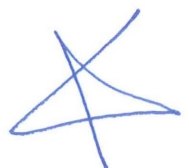
Address:

Name:

Date:

Address: Building ____, Corozal

Date:

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