

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 16
1. REQUEST FOR PROPOSAL No.:	2. CONTRACT No.:	3. DATE:
76161	CMC-221427	June 5 2015
		4. VARIATION No.:
		149

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)	7. CONTRACTOR'S TELEPHONE NUMBER:
Grupo Unidos por el Canal, S.A. Building 22B, Brujas Road Cocoli, Republic of Panama	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)	12. NAME AND TITLE OF THE EMPLOYER'S REPRESENTATIVE/CONTRACTING OFFICER (Type or print)
Giuseppe Quarta Contractor's Representative	Jorge de la Guardia, Employer's Representative
13. CONTRACTOR	14. DATE:
	15. PANAMA CANAL AUTHORITY
(Authorized signature)	(Employer's Representative/Contracting Officer's signature)
	16. DATE:
	5/11/2015

This Variation Agreement Number 149, is dated as of 5th day of June 2015 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) The Contractor requested through RFV No. 289 dated April 17, 2015 that the Employer makes a further advance payment of the Contract Price to the Contractor of USD 120,000,000 (One Hundred and Twenty Million Dollars), as set out in RFV No. 289.
- (c) Accordingly the Employer has responded through letter IAE-UPC-2510 dated April 29, 2015, indicating to the Contractor that the Employer has agreed to make a further advance payment of the Contract Price to the Contractor of USD 120,000,000 (One Hundred and Twenty Million Dollars) to be applied for payments to approved specified subcontractors and suppliers but subject always to the parties agreeing a formal variation to reflect such revised arrangements.
- (d) As a condition to the Employer agreeing to make the advance payment referred to in sub-paragraph (c) above and the effectiveness of the amendments specified in this Variation Agreement No. 149, the Contractor has agreed to provide the following documents at the following times to the Employer:
 - (i) the VO No. 149 Bond Issuer Confirmation no later than 10 Business Days after the date of this Variation Agreement No. 149;
 - (ii) the VO No. 149 Guarantee Security no later than 10 Business Days after the date of this Variation Agreement No. 149;
 - (iii) the VO No. 102 Bond Issuer Confirmation, the VO No. 109 Bond Issuer Confirmation, the VO No. 110 Bond Issuer Confirmation, the VO No. 111 Bond Issuer Confirmation, the VO No. 112 Bond Issuer Confirmation, the VO



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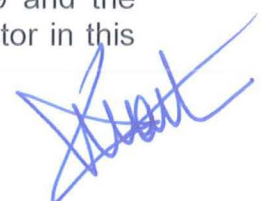
No. 116 Bond Issuer Confirmation, the VO No. 117 Bond Issuer Confirmation, the VO No. 133 Bond Issuer Confirmation, the VO No. 136 Bond Issuer Confirmation all of which shall be provided in each case no later than 10 Business Days after the date of this Variation Agreement No. 149; and

- (iv) the VO No. 149 Guarantee Confirmations no later than 10 Business Days after the date of this Variation Agreement No. 149.
- (e) Therefore, subject to the terms of this Variation Agreement No. 149, 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. 149, 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. 149 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. 149 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 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. 149 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. 149 will have the effect of changing or extending the Time for Completion or any Milestone Dates under the Contract or entitle the Contractor to Excusable Delay. For the avoidance of doubt, this Variation Agreement No. 149 and the Advance Payment for VO No. 149 Suppliers being made to the Contractor in this



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Variation Agreement No. 149 is without prejudice to each Party's position in any current or future DAB and/or arbitration proceedings pursuant to Sub-Clauses 20.4 [Obtaining Dispute Adjudication Board's Decision] and/or 20.6 [Arbitration] respectively (including but not limited to ICC References 20910/ASM and 20911/ASM).

4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 149, 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. 149.
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. 149 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. 149 had been originally contained in the Contract.
6. This Variation Agreement No. 149 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 hereby 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 VO No. 149 Suppliers" has the meaning provided in Sub-Clause 14.2L [Advance Payment for VO No. 149 Suppliers].

"Advance Payment for VO No. 149 Suppliers Outstanding Amount" means the total amount of Advance Payment for VO No. 149 Suppliers outstanding as at any date of calculation.

"Advance Payment for VO No. 149 Suppliers Reduction Certificate" has the meaning set out in Sub-Clause 20.9B [Advance Payment for VO No. 149 Suppliers Reduction Certificate].

"Third Confirmation of Joint and Several Guarantee Agreement" shall mean the confirmation, substantially in the form set out in Appendix 5 to Variation Agreement No. 149 to be executed by each of the four Shareholders and the Employer.



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"Third Confirmation of Parent Company Guarantee" shall mean the confirmation, substantially in the form set out in Appendix 6 to Variation Agreement No. 149 to be executed by the guarantor party thereto and the Employer.

"Variation Agreement No. 149" means Variation Agreement Number 149, dated June 5, 2015 between the Employer and the Contractor.

"VO No. 149 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. 149 and otherwise acceptable to the Employer, from the issuer of the Payment Bond, consenting to the modifications to the Contract made pursuant to the terms of Variation Agreement No. 149 and confirming the continuing validity of such bond notwithstanding such modifications.

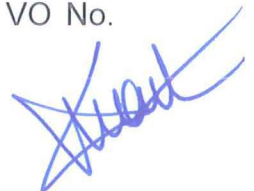
"VO No. 149 Expenditures" means payments to be made to VO No. 149 Suppliers after the date of Variation Agreement No. 149, as approved by the Employer's Representative in its sole and absolute discretion in accordance with sub-paragraph (d)(i) of Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*] until the total amount of the Advance Payment for VO No. 149 Suppliers paid as a result of VO No. 149 Suppliers Applications taken together has reached the maximum amount of USD 120,000,000.00 (One Hundred and Twenty Million Dollars).

"VO No. 149 Guarantee Confirmations" shall mean:

- (a) the Third Confirmation of Joint and Several Guarantee Agreement; and
- (b) the Third Confirmation of Parent Company Guarantee.

"VO No. 149 Guarantee Security" shall mean:

- (a) the VO No. 149 Joint and Several Guarantee, together with (i) a legal opinion as to the validity, binding nature and enforceability under English law of the VO No. 149 Joint and Several Guarantee on each of the four Shareholders of the Contractor, substantially in the form set out in Appendix 10 to Variation Agreement No. 149 from English counsel to be approved by the Employer; (ii) a legal opinion as to due authorization and other corporate opinions required by the Employer under the law of the jurisdiction of formation of each of the four aforementioned Shareholders substantially in the forms set out in Appendices 11, 12, 13 and 14 to Variation Agreement No. 149 from such Shareholders' local counsels; and (iii) a duly certified appointment of each Shareholder's agent for service of process as required pursuant to such guarantee; and
- (b) the VO No. 149 Parent Guarantee, together with (i) a legal opinion as to the validity, binding nature and enforceability under English law of the VO No.



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149 Parent Guarantee on the guarantor, substantially in the form set out in Appendix 10 to Variation Agreement No. 149 from English counsel to be approved by the Employer; (ii) a legal opinion as to due authorization and other corporate opinions required by the Employer under the law of the jurisdiction of formation of such guarantor substantially in the form set out in Appendix 15 to Variation Agreement No. 149 from such guarantor's local counsel; and (iii) a duly certified appointment of such guarantor's agent for service of process as required pursuant to such guarantee.

"VO No. 149 Joint and Several Guarantee" shall mean a joint and several guarantee in an amount up to the Advance Payment for VO No. 149 Suppliers duly executed by the parties thereto (which for the avoidance of doubt shall be the four Shareholders of the Contractor), and subject to English law and the jurisdiction of English courts in the form set out in Appendix 7 to Variation Agreement No. 149 with any modifications to such form proposed by the Contractor which are acceptable to the Employer.

"VO No. 149 LOC" shall mean a letter of credit in an amount up to the Advance Payment for VO No. 149 Suppliers in the form set out at Appendix 9 to Variation Agreement No. 149 with any modifications to such form proposed by the Contractor which are acceptable to the Employer, and issued by an Acceptable Financial Institution.

"VO No. 149 Parent Guarantee" shall mean a parent guarantee duly executed by the parties thereto and subject to English law and the jurisdiction of English courts in the form set out in Appendix 8 to Variation Agreement No. 149 with any modifications to such form proposed by the Contractor which are acceptable to the Employer.

"VO No. 149 Security" shall mean the security required pursuant to Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*] in the form of the VO No. 149 Guarantee Security or the VO No. 149 LOC, as applicable.

"VO No. 149 Suppliers" shall mean Subcontractors and suppliers which contribute directly to the progress of the Works (but not external consultants and Shareholders (unless in respect of payments due in their capacity as a Subcontractor)) listed in Appendix 2 to Variation Agreement No. 149 as may previously have been approved by the Employer's Representative in its sole and absolute discretion in accordance with sub-paragraph (d)(i) of Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*] until the total amount of the Advance Payment for VO No. 149 Suppliers paid as a result of VO No. 149 Suppliers Applications taken together has reached the maximum amount of USD 120,000,000.00 (One Hundred and Twenty Million Dollars).

"VO No. 149 Suppliers Application" has the meaning provided in Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*].



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"VO No. 149 Suppliers Payment Certification" has the meaning provided in Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*].

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

"CPA" shall be amended to read as follows:

"CPA" means a Certified Public Accountant, who shall be an employee of the Autoridad del Canal de Panama, who may be appointed to assist in the Employer's review of the various information, certifications and documentation required to be provided by the Contractor in relation to the matters set out in Variation Agreement No. 058, Variation Agreement No. 070, Variation Agreement No. 090, Variation Agreement No. 140 and Variation Agreement No. 149.

"Existing Advances" shall be amended to read as follows:

"Existing Advances" means the Original Contract Advances and the Other Existing Advances, the aggregate amount of which as at the Effective Date is set out in the Schedule of Existing Advances, and, solely for the purposes specified in and the application of Sub-Clause 14.16.7(b)(ii) [*Disbursements from the Project Completion Account*] and Sub-Clause 14.16.7A [*Disbursements from the Project Completion Account*] with respect to the repayment of advances by the Contractor, "Existing Advances" shall include the Advance Payment for Specified Expenditures, the Advance Payment for Lock Gates – Second and the Advance Payment for VO No. 149 Suppliers.

8. The Parties agree to amend the Contract by adding the following new Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*]:

14.2L [*Advance Payment for VO No. 149 Suppliers*]

- (a) Subject to sub-paragraphs (b) and (d) of this Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*], the Employer shall make a further advance payment of part of the Contract Price up to a maximum of USD 120,000,000.00 (One Hundred and Twenty Million Dollars) to be made and repaid in accordance with this Sub-Clause 14.2L in respect of VO No. 149 Expenditures or such other sums as may be certified for payment by the Employer's Representative pursuant to the terms of this Sub-Clause 14.2L (the **"Advance Payment for VO No. 149 Suppliers"**).
- (b) The Contractor shall obtain, at its own cost, and furnish to the Employer:
 - (i) the VO No. 149 Bond Issuer Confirmation no later than 10 Business Days after the date of Variation Agreement No. 149;



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- (ii) the VO No. 149 Guarantee Security no later than 10 Business Days after the date of this Variation Agreement No. 149;
 - (iii) the VO No. 102 Bond Issuer Confirmation, the VO No. 109 Bond Issuer Confirmation, the VO No. 110 Bond Issuer Confirmation, the VO No. 111 Bond Issuer Confirmation, the VO No. 112 Bond Issuer Confirmation, the VO No. 116 Bond Issuer Confirmation, the VO No. 117 Bond Issuer Confirmation, the VO No. 133 Bond Issuer Confirmation, the VO No. 136 Bond Issuer Confirmation all of which shall be provided in each case no later than 10 Business Days after the date of this Variation Agreement No. 149; and
 - (iv) the VO No. 149 Guarantee Confirmations no later than 10 Business Days after the date of this Variation Agreement No. 149.
- (c) If the Contractor fails to comply with any or all of sub-paragraphs (b)(i) and/or (b)(ii) and/or (b)(iii) and/or (b)(iv) above within the time periods specified therein, then the whole of the balance of the Advance Payment for VO No. 149 Suppliers shall immediately become due and payable by the Contractor to the Employer and the Employer shall be entitled, at its sole and absolute discretion, to:
- (i) deduct the full amount of the Advance Payment for VO No. 149 Suppliers paid by the Employer to the Contractor in any subsequent Interim Payment Certificate; and/or
 - (ii) require payment of the full amount of the Advance Payment for VO No. 149 Suppliers paid by the Employer to the Contractor (or any part thereof not deducted in accordance with sub-paragraph (c)(i) above) from the Contractor, in which case the Contractor shall within 21 days of written request from the Employer make payment of such amount to the Employer and/or the Employer may recover such amount as a debt due from the Contractor to the Employer. Payment of any amount due from the Contractor to the Employer pursuant to this sub-paragraph (c)(ii) shall be made by electronic transfer of funds to the bank account nominated by the Employer.

For the avoidance of any doubt, Sub-Clause 2.5 [*Employer's Claims*] and Sub-Clause 3.5 [*Determinations*] shall not apply to any deduction and/or payment from the Contractor to the Employer pursuant to this Sub-Clause 14.2L.

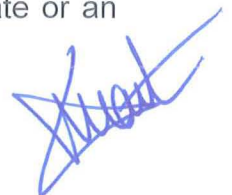
- (d) The Employer shall pay to the Contractor the Advance Payment for VO No. 149 Suppliers as follows:



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- (i) As a precondition to the Contractor's entitlement to apply for payment of any amount of the Advance Payment for VO No. 149 Suppliers, the Contractor shall provide to the Employer Appendix 2 to Variation Agreement No. 149 duly completed and signed by the Contractor's Representative, together with the pre-audit documentation required to be provided as set out in part (a) of Appendix 3 to Variation Agreement No. 149, which Appendix 2 to Variation Agreement No. 149 and documentation listed in items a, c and d of Appendix 3 shall be sent through DTCS. Following receipt of all such pre-audit documentation and completed appendices, the Employer's Representative shall validate such documentation and completed appendices and notify the Contractor whether the proposed recipients and the proposed amounts requested to be paid are, in the Employer's Representative's sole and absolute discretion, approved. Once approved by the Employer's Representative, such recipients shall be the VO No. 149 Suppliers and the amounts to be paid to such VO No. 149 Suppliers shall be VO No. 149 Expenditures. The Contractor shall not:
- (A) include or refer to in any pre-audit documentation required to be provided as set out in part (a) of Appendix 3 to Variation Agreement No. 149, and/or
 - (B) include in any VO No. 149 Suppliers Application pursuant to this Variation Agreement No. 149; and/or
 - (C) be entitled to any of the Advance Payment for VO No. 149 Suppliers in respect of,
any
 - (D) invoice dated prior to January 16, 2015; and/or
 - (E) amounts which have already been paid or should have been paid by the Contractor pursuant to this Variation Agreement No. 149 and/or any Variation Agreements entered into prior to the date of Variation Agreement No. 149 (including but not limited to Variation Agreements No. 090, 108 or 140).
- (ii) Subject to the Contractor's compliance with the terms of this sub-paragraph (d) of this Sub-Clause 14.2L and subject to the Employer's Representative's validation of such documentation and completed appendices and approval in accordance with sub-paragraph (d)(i) above, the Contractor shall be entitled to apply for payment of any amount of the Advance Payment for VO No. 149 Suppliers to make payment of any of the VO No. 149 Expenditures by submitting to the Employer either an application for an Interim Payment Certificate or an

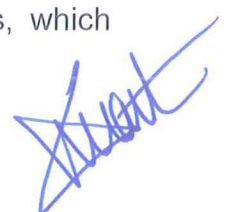


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extraordinary payment application in either case in accordance with the requirements of this sub-paragraph (d) of Sub-Clause 14.2L identifying the VO No. 149 Expenditure(s) in relation to which the Advance Payment for VO No. 149 Suppliers is being applied for (the "**VO No. 149 Suppliers Application**").

- (iii) The Contractor may, subject to the terms of this sub-paragraph (d) of this Sub-Clause 14.2L, continue to submit a VO No. 149 Suppliers Application for an amount of the Advance Payment for VO No. 149 Suppliers until the total amount certified in all VO No. 149 Suppliers Applications, taken together, amounts to USD 120,000,000 (One Hundred and Twenty Million Dollars). For the avoidance of doubt, under no circumstances whatsoever shall the Contractor be entitled to payment of the Advance Payment for VO No. 149 Suppliers in excess of the sum of USD 120,000,000 (One Hundred and Twenty Million Dollars).
- (iv) The Contractor shall make payment of the VO No. 149 Expenditures to the VO No. 149 Suppliers in the approved amounts in full without deduction or set-off no earlier than the date of receipt by the Contractor of the associated Advance Payment for VO No. 149 Suppliers from the Employer and no later than 10 Business Days after receipt by the Contractor of the associated Advance Payment for VO No. 149 Suppliers from the Employer. In no event shall the Contractor use or apply all or any portion of the Advance Payment for VO No. 149 Suppliers for any purpose other than the payment of the VO No. 149 Expenditures, including without limitation for its own corporate or cash flow purposes (other than in respect of such payments for VO No. 149 Expenditures) or to make payment to any other supplier, subcontractor or person, including any third party who has assigned to it the right to receive payment in respect of such amounts, for any part of the Works, Plant and/or Materials, or otherwise.
- (v) After the Contractor has made payment of the VO No. 149 Expenditures to the VO No. 149 Suppliers in the approved amounts in accordance with sub-paragraph (d)(iv) of this Sub-Clause 14.2L and within 10 Business Days of receipt by the Contractor of the associated Advance Payment for VO No. 149 Suppliers from the Employer, the Contractor shall provide to the Employer certification in the form set out in Appendix 4 to Variation Agreement No. 149, duly completed in accordance with the requirements set out therein (the "**VO No. 149 Suppliers Payment Certification**").
- (vi) The Contractor shall provide to the Employer the post-audit documentation required to be provided as set out in part (b) of Appendix 3 to Variation Agreement No. 149 within 15 Business Days of the Contractor making payment of any VO No. 149 Expenditures, which



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post-audit documentation listed in items a, b, d and e of such Appendix and such VO No. 149 Suppliers Payment Certification shall be sent through DTCS and hard copies of item c shall be made available to the Employer for review at the Contractor's main office (Cocoli).

- (vii) Without prejudice to the foregoing and notwithstanding any other provision of this Contract, within 5 Business Days of receipt by the Employer of all the post-audit documentation in accordance with sub-paragraph (d)(vi) above the Employer's Representative shall start a review, investigation and/or audit and make copies and take extracts of the Contractor's books and records (including any electronic data and records) relating to any payments made, or to be made (including for the avoidance of doubt the pre-audit documentation referred to in sub-paragraph (d)(i) above and the post-audit documentation referred to in sub-paragraph (d)(vi) above), by the Contractor to any VO No. 149 Suppliers in respect of the VO No. 149 Expenditures in order to verify that such payments have been made, or will be made, in accordance with the Contract. For the avoidance of any doubt, the Employer shall be entitled to conduct the pre-audit referred to in sub-paragraph (d)(i) above and the post-audit referred to in sub-paragraph (d)(vi) above in relation to any and all payments of the Advance Payment for VO No. 149 Suppliers.
- (viii) In the event that any payments have been made, or are to be made, by the Contractor to any VO No. 149 Suppliers in respect of the VO No. 149 Expenditures otherwise than in accordance with the provisions of this sub-paragraph (d) of Sub-Clause 14.2L, or where such payments have been made but the aforementioned audit rights have not been afforded to the Employer's Representative, or where the Contractor fails to provide to the Employer the VO No. 149 Suppliers Payment Certification together with all the documentation required to be provided as set out in part (b) of Appendix 3 to Variation Agreement No. 149, or where the Contractor is otherwise in breach of any of its obligations under this sub-paragraph (d) of Sub-Clause 14.2L, the Employer's Representative shall promptly notify the Contractor of such deficiency. In the event that such deficiency is not corrected within 5 Business Days of such notification to the Contractor, the Employer's Representative may, in any subsequent Interim Payment Certificate, make any correction, modification or adjustment as it deems necessary including deducting the value of any such payment, or, at the sole and absolute discretion of the Employer's Representative, the value of all such payments made to any such VO No. 149 Suppliers in respect of the VO No. 149 Expenditures from any subsequent Interim Payment Certificate and/or recover such amount as a debt due from the Contractor to the Employer. Further the Employer's Representative may request that a CPA undertakes a review of any information, certifications and



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documentation that may be provided by the Contractor pursuant to this sub-paragraph (d) of Sub-Clause 14.2L.

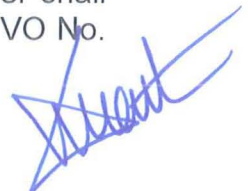
- (e) Provided that the Contractor has complied and continues to comply with sub-paragraph (b)(ii) above and subject to sub-paragraphs (h) and (i) below, the Advance Payment for VO No. 149 Suppliers shall be repaid in full by the Contractor to the Employer by way of one lump sum payment on December 31, 2016.

Where this sub-paragraph (e) applies, the Advance Payment for VO No. 149 Suppliers shall become due and payable by the Contractor to the Employer on December 31, 2016.

- (f) Subject to sub-paragraphs (h) and (i) below, if no later than 45 days prior to January 1, 2017 the Contractor at its sole cost has provided to the Employer the VO No. 149 LOC providing a December 31, 2018 maturity date then the Advance Payment for VO No. 149 Suppliers shall not become due and payable in accordance with sub-paragraph (e) above and the Employer shall grant the Contractor a temporary deferral of the repayment of the Advance Payment for VO No. 149 Suppliers until December 31, 2018, save only to the extent that the Advance Payment for VO No. 149 Suppliers is secured by the VO No. 149 LOC.

Where this sub-paragraph (f) applies, only that portion of the Advance Payment for VO No. 149 Suppliers that is secured by the VO No. 149 LOC shall become due and payable by the Contractor to the Employer and shall be repaid in full by way of one lump sum payment on December 31, 2018, and any portion of the Advance Payment for VO No. 149 Suppliers that is not so secured by the VO No. 149 LOC shall be due and payable on December 31, 2016 in accordance with sub-paragraph (e) of this Sub-Clause 14.2L.

- (g) Subject to sub-paragraph (h) of this Sub-Clause 14.2L, the Advance Payment for VO No. 149 Suppliers shall become due and payable by the Contractor to the Employer, and the Contractor shall repay the Advance Payment for VO No. 149 Suppliers in full to the Employer by way of one lump sum payment, on the due date set out in sub-paragraph (e) or (f) above as applicable. Payment from the Contractor to the Employer pursuant to this sub-paragraph (g) shall be made by electronic transfer of funds to the bank account nominated by the Employer. For the avoidance of any doubt, Sub-Clause 2.5 [*Employer's Claims*] and Sub-Clause 3.5 [*Determinations*] shall not apply to any payment from the Contractor to the Employer pursuant to this sub-paragraph (g) of Sub-Clause 14.2L.
- (h) The Advance Payment for VO No. 149 Suppliers shall immediately become due and payable by the Contractor to the Employer and the Employer shall be able to make a claim for the entire outstanding balance under the VO No.

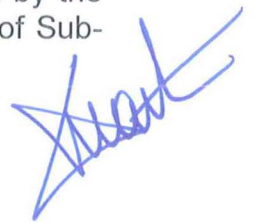


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149 Security, (and for the avoidance of doubt, a claim in respect of the Advance Payment for VO No. 149 Suppliers shall be made, in the first instance, under the VO No.149 LOC, and, in the second instance, under the VO No. 149 Guarantee Security), if:

- (i) the Advance Payment for VO No. 149 Suppliers has not been repaid in full on:
 - (1) December 31, 2016 (pursuant to sub-paragraph (e)); or
 - (2) December 31, 2018 (pursuant to sub-paragraph (f)), and/or
 - (ii) the Advance Payment for VO No. 149 Suppliers, has not been repaid in full prior to a termination under Clause 15 [*Termination by Employer*], Clause 16 [*Suspension and Termination by Contractor*] or Clause 19 [*Force Majeure*] (as the case may be); and/or
 - (iii) the Advance Payment for VO No. 149 Suppliers has not been repaid 45 days prior to the specified expiry date of the VO No. 149 Security and the Contractor fails to extend the validity of the VO No. 149 Security in accordance with this Sub-Clause 14.2L; and/or
 - (iv) the Employer is entitled to terminate the Contractor's right to complete the Contract under Sub-Clause 15.2 [*Termination by Employer*], irrespective of whether notice of termination has been given; and/or
 - (v) the Contractor fails to provide the VO No. 149 Guarantee Security by no later than 10 Business Days after the date of this Variation Agreement No. 149.
- (i) At all times until the Advance Payment for VO No. 149 Suppliers is repaid in full to the Employer in accordance with Sub-Clause 14.2L, the Contractor shall ensure that the Advance Payment for VO No. 149 Suppliers remains secured by the applicable VO No. 149 Security required pursuant to this Sub-Clause 14.2L. If the Advance Payment for VO No. 149 Suppliers has not been repaid in full by the date 45 days prior to the specified expiry date of the applicable VO No. 149 Security, the Contractor shall, not later than 30 days prior to the specified expiry date of such VO No. 149 Security, extend the validity of such VO No. 149 Security for a period of not less than one year (or such lesser period as the Contractor in good faith believes, as agreed with the Employer's Representative, will maintain such VO No. 149 Security in effect until the Advance Payment for VO No. 149 Suppliers has been repaid) and provide the Employer's Representative with reasonable evidence thereof.
- (j) The Advance Payment for VO No. 149 Suppliers shall also be repaid by the payment of Dispute Proceeds (if any) pursuant to sub-paragraph (a) of Sub-



June 5, 2015

Design and Construction of the Third Set of Locks

Clause 20.9 [*Payment of Dispute Proceeds*]. In such event, the outstanding balance of the Advance Payment for VO No. 149 Suppliers to be repaid by the Contractor shall be recalculated accordingly."

9. The Parties agree to amend Sub-Clause 14.2 [*General Provisions*] as follows:

- (a) in sub-paragraph (a) of Sub-Clause 14.2, in the sixth line delete " and Sub-Clause 14.2K [*Advance Payment for Lock Gates - Second*" and insert ", Sub-Clause 14.2K [*Advance Payment for Lock Gates - Second*] and Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*]";
- (b) in sub-paragraph (b) of Sub-Clause 14.2, in the last line delete " and Sub-Clause 14.2K [*Advance Payment for Lock Gates - Second*" and insert ", Sub-Clause 14.2K [*Advance Payment for Lock Gates - Second*] and Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*]";
- (c) in sub-paragraph (d) of Sub-Clause 14.2:
 - (i) in the eighth line delete " and Sub-Clause 14.2K [*Advance Payment for Lock Gates - Second*" and insert ", Sub-Clause 14.2K [*Advance Payment for Lock Gates - Second*] and Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*]";
 - (ii) in the thirteenth line delete "and/or Advance Payment for Lock Gates - Second" and insert ", Advance Payment for Lock Gates - Second and/or Advance Payment for VO No. 149 Suppliers"; and
 - (iii) in the penultimate line of the last paragraph delete "and Sub-Clause 14.2K [*Advance Payment for Lock Gates - Second*]" and insert ", Sub-Clause 14.2K [*Advance Payment for Lock Gates - Second*] and/or Sub-Clause 14.2L [*Advance Payment for VO No. 149 Suppliers*]".

10. The Parties agree to amend Sub-Clause 20.9 [*Dispute Proceeds*] as follows:

- (a) in sub-paragraph (a) of Sub-Clause 20.9:
 - (i) in the third line after the words "the Other Existing Advances" insert "and the Advance Payment for VO No. 149 Suppliers" and in the sixth line delete the words "sub-paragraph (iv) below" and insert "sub-paragraph (v) below";
 - (ii) re-number sub sub-paragraph (iv) as sub sub-paragraph (v);
 - (iii) insert new sub sub-paragraph (iv) as follows:



June 5, 2015

Design and Construction of the Third Set of Locks

"to repay the Advance Payment for VO No. 149 Suppliers until the same is repaid in full; and thereafter"; and

- (iv) in the second line of sub sub-paragraph (v) (as renumbered in accordance with this paragraph 10 of Variation Agreement No. 149) after the words "the Other Existing Advances" insert "and the Advance Payment for VO No. 149 Suppliers".

11. The Parties agree to insert new Sub-Clause 20.9B [*Advance Payment for VO No. 149 Suppliers Reduction Certificate*] as follows:

"20.9B Advance Payment for VO No. 149 Suppliers Reduction Certificate

Following the application of Dispute Proceeds to repay any amount of the outstanding balance of the Advance Payment for VO No. 149 Suppliers pursuant to sub-paragraph (a) of Sub-Clause 20.9 [*Payment of Dispute Proceeds*], the Employer shall, within two Business Days of receipt of a written request from the Contractor and in any event within 30 days of the date of such repayment in full, provide to the Contractor a confirmation of the amount of the outstanding balance of the Advance Payment for VO No. 149 Suppliers that has been so repaid in the form set out at Appendix 16 to Variation Agreement No. 149 (the "**Advance Payment for VO No. 149 Suppliers Reduction Certificate**")."

12. The Parties agree to amend Sub-Clause 14.16 [*Project Completion Account*] as follows:

- (a) in sub-paragraph (b)(ii) of Sub-Clause 14.16.7 [*Disbursements from the Project Completion Account*]:

- (i) in sub sub-paragraph (A), after the phrase "14.2H [*Advance Payment for Lock Gates*]", delete the word "and" and replace it with a comma; and

- (ii) after the phrase "14.2J [Repayment of Other Existing Advances], insert ", 14.2I [*Advance Payment for Specified Expenditures*], 14.2K [*Advance Payment for Lock Gates – Second*] and 14.2L [*Advance Payment for VO No. 149 Suppliers*], in the following order of application: Advance Payment for Key Suppliers, Advance Payment for Specified Expenditures, Advance Payment for Specified Suppliers, Advance Payment for VO No. 149 Suppliers, Advance Payment for Lock Gates – Second, Advance Payment for Lock Gates, and then pro-rata with respect to the Advance Payment for Mobilisation and the Advance Payment for Plant"; and

- (b) in Sub-Clause 14.16.7A, replace the text therein with:



June 5, 2015

Design and Construction of the Third Set of Locks

"Any funds in the Project Completion Account or application of such funds to the repayment of the Existing Advances pursuant to sub-paragraph (b)(ii) of Sub-Clause 14.16.7 shall not affect the Contractor's obligation to ensure that the Advance Payment for Mobilisation Security, the Advance Payment for Plant Security, the Advance Payment Guarantees, the Plant and Material Security (until its expiry date), (as the same is described pursuant to Sub-Clause 14.5.3h) the Other Existing Advances Security, the Advance Payment for Lock Gates – Second Bond and the VO No. 149 Security remain valid and enforceable and in full force and effect until the Advance Payment for Mobilisation, the Advance Payment for Plant, the Advance Payment for Key Suppliers, the Advance Payment for Specified Suppliers, the Advance Payment for Lock Gates, the Advance Payment for Specified Expenditures, the Advance Payment for Lock Gates – Second and the Advance Payment for VO No. 149 Suppliers, as applicable, have been repaid in full in accordance with the Contract."

13. Nothing in this Variation Agreement No. 149 is intended to or does increase the Contract Price or the Further Contract Payment Amount.
14. 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. 149 and secure the full benefit of the rights, powers and remedies conferred upon it in this Variation Agreement No. 149.

In Witness whereof the Parties hereto have caused this Variation Agreement No. 149 to the Contract to be executed on the 5th day of June of the year 2015 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. 149 Bond Issuer Confirmation

[Letterhead of Zurich]

_____, 2015

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. 149

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 (Fifty Million Dollars), issued in the Owner's favor in respect of the Contract (as amended, supplemented or otherwise modified from time to time, the "Payment Bond"). 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. 149, dated 5 June 2015 ("Variation Agreement No. 149") 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 making of the Advance Payment for VO No. 149 Suppliers (as defined therein) by the Owner to the Contractor.

The undersigned, as Surety under and as defined in the Payment Bond, hereby consents to the aforementioned modifications to the Contract and confirms to you, as Owner and beneficiary under the Payment Bond, the continued validity of the Payment Bond in the respective amounts originally stated therein, notwithstanding the modifications set forth in Variation Agreement No. 149.

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



ZURICH AMERICAN INSURANCE
COMPANY, as Surety under the Payment Bond

By: _____
Name:
Title:

ACCEPTED:

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

By: _____
Name:
Title:

A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to be a cursive name.

Appendix 2

VO No. 149 Suppliers (to be approved by Employer's Representative)

	A	B	C	D	E=B-C	F=C-D	G
No.	Sub-Contractor	Subcontract Price	Subcontract Price Invoiced to Date	Subcontract Price Paid to Date	Remaining Subcontract Price	Balance to Pay*	Verified by ACP (for ACP use only)
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
	TOTALS						

*(such amount being the amount which the Contractor requests the Employer to approve as the amount to be paid to the VO No. 149 Suppliers).

Signed for and on behalf of the Contractor:

Date: _____



Appendix 3

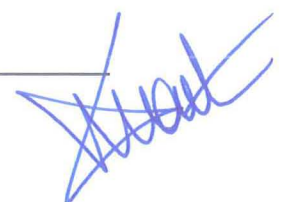
a. Pre-audit to validate the invoiced amounts to be paid to proposed recipients of the Advance Payment for VO No. 149 Suppliers

Where the Contractor provides to the Employer Appendix 2 to Variation Agreement No. 149 duly completed in accordance with sub-paragraph (d) of Sub-Clause 14.2L of the Contract, the Contractor shall also provide to the Employer the following documentation:

- a) Spreadsheets detailing the payments to be made by the Contractor to the proposed recipients of the Advance Payment for VO No. 149 Suppliers, including the name of the proposed recipient of the Advance Payment for VO No. 149 Suppliers; the relevant subcontract or purchase order number; subcontract or purchase order amount; invoice number; invoice dates (it being agreed that no such invoices shall be dated earlier than January 16, 2015); invoice amount;
- b) Copies of the signed contracts between the Contractor and any proposed recipient of the Advance Payment for VO No. 149 Suppliers as may be requested by the Employer. Such copies shall contain the Conditions, prices, and details of the goods or services rendered, and any variations and modifications thereto, so as to enable the Employer to validate the price and details of the goods and services as required (to be made available at the Contractor's main offices in Cocoli);
- c) Electronic funds transfer form completed and signed by the Contractor detailing the payment method and the bank account details such as bank name, bank account number, type of account of the relevant proposed recipient of the Advance Payment for VO No. 149 Suppliers; and
- d) Such other evidence or substantiation that may reasonably be required by the Employer's Representative in order to validate the invoices and payment of the Advance Payment for VO No. 149 Suppliers.

After the pre-audit validations set out above and the Employer Representative's approval of Appendix 2 to Variation Agreement No. 149 duly completed in accordance with sub-paragraph (d) of Sub-Clause 14.2L of the Contract, the Contractor may submit:

An application for Interim Payment Certificate/extraordinary payment application (as applicable) as required under sub-paragraph (d) of Sub-Clause 14.2L of the Contract, uploaded in the DTCS.



After the payment to the Contractor as a result of an application for Interim Payment Certificate/an extraordinary payment application (as applicable) as referred to above, the Contractor should make payment to the VO No. 149 Suppliers within 10 business days after receipt by the Contractor of the associated Advance Payment for VO No. 149 Suppliers, as well as shall provide to the Employer the VO No. 149 Suppliers Payment Certification within the same timeframe

b. Post-audit to validate the paid amounts to the approved VO No. 149 Suppliers of the Advance Payment for VO No. 149 Suppliers

Where, subject to the terms of sub-paragraph (d) of Sub-Clause 14.2L of the Contract, the Contractor has included an amount of the Advance Payment for VO No. 149 Suppliers in a VO No. 149 Suppliers Application, the Contractor shall provide to the Employer the following documentation through DTCS, (except for item c below to be made available), within 15 business days of the Contractor making payment to any VO No. 149 Suppliers:

- a) Spreadsheets detailing the payments made by the Contractor to each approved VO No. 149 Supplier, including the name of such approved VO No. 149 Supplier; the relevant subcontract or purchase order number; subcontract or purchase order amount; invoice number; invoice dates; invoice amount; payment reference such as check or wire transfer number;
- b) Proof of payment by the Contractor to the relevant approved VO No. 149 Supplier such as the bank wire transfer or bank debit note referring to the invoices submitted. For approved VO No. 149 Suppliers in Panama, if payment was made by check, the Contractor shall send a copy of said check to the Employer;
- c) Invoices according to the Panamanian Fiscal Law evidencing the receipt of the relevant material or service on Site. The Employer and the Contractor agree that such invoices shall only be provided for review at the Contractor's main office (Cocoli);
- d) Confirmation of receipt of payment from the approved VO No. 149 Suppliers such as: receipt, certification from the relevant approved VO No. 149 Supplier and/or proof of the transfer being credited to the accounts of the approved recipient of the Advance Payment for VO No. 149 Suppliers. Such confirmation must include the payment method and the bank account details such as bank name, bank account number and account type where the funds were transferred; and
- e) Such other evidence or substantiation that may be reasonably required by the Employer's Representative in order to validate the invoices and payment of the Advance Payment for VO No. 149 Suppliers.



Appendix 4
VO No. 149 Suppliers Payment Certification

Grupo Unidos por el Canal, S.A.
Building 22B
Brujas Road, Cocoli
Panama
Republic of Panama

Autoridad de Canal de Panama
Building 740, Corozal
Panama
Republic of Panama

Dear Sirs

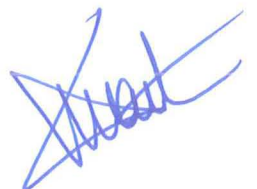
VO No. 149 Suppliers Payment Certification

We hereby provide the VO No. 149 Suppliers Payment Certification in respect of [*insert name of Subcontractor*] (the "**Subcontractor**") in accordance with Variation Agreement No. 149 of 5 June 2015, entered into in relation to contract CMC-221427 for the Design and Construction of the Third Set of Locks dated August 11, 2009.

We enclose with this VO No. 149 Suppliers Payment Certification (i) a payment receipt from the Subcontractor for the amount of \$[*insert sum*] which we confirm is the amount paid to the Subcontractor as certified by the Employer's Representative in respect of the application for Interim Payment Certificate/extraordinary application [*insert details*]; and (ii) a copy of the check or electronic bank transfer in respect of such payment noted at (i).

We hereby certify that the contents of this VO No. 149 Suppliers Payment Certification are true and accurate in all respects.

[GUPCSA]

A handwritten signature in blue ink, consisting of a stylized 'X' followed by a series of loops and a long horizontal stroke.

Appendix 5

PANAMÁ CANAL EXPANSION – THIRD SET OF LOCKS PROJECT

THIRD CONFIRMATION OF JOINT AND SEVERAL GUARANTEE AGREEMENT

THIS THIRD CONFIRMATION OF JOINT AND SEVERAL GUARANTEE AGREEMENT (this "**Confirmation**") is dated and effective as of _____, 2015. Capitalized terms used herein have the respective meanings provided in the Joint and Several Guarantee (as defined below).

BACKGROUND:

(A) The undersigned Guarantors entered into a contract, on a joint and several basis, with the Employer for the design and construction of a third set of locks dated August 11th, 2009 in relation to the Panama Canal expansion project (as amended, modified or supplemented, "**Contract**").

(B) Pursuant to Sub-Clause 1.7 of the Contract, each of the Guarantors requested, and the Employer consented to, the assignment of the whole of the Contract to Grupo Unidos por el Canal, S.A., as the New Contractor, which, pursuant to and from the date of the Assignment and Acceptance Agreement, dated as of May 31, 2010 (the "**Assignment Agreement**"), became the Contractor under the Contract (the "**Contractor**").

(C) As a condition to and in connection with such assignment of the Contract, the undersigned executed and delivered to the Employer the Joint and Several Guarantee, dated May 31, 2010, pursuant to which each of the undersigned provided its joint and several guarantee of all of the obligations of the Contractor under and pursuant to the Contract (as confirmed by the Confirmation of Joint and Several Guarantee Agreement, dated July 26, 2012, and the Second Confirmation of Joint and Several Guarantee Agreement, dated August 1, 2014, and as the same may be further confirmed, amended, modified or supplemented, the "**Joint and Several Guarantee**").

(D) In furtherance of completion of the Works under the Contract, the Employer and the Contractor have entered into Variation Agreement Number 149, dated as of 5 June 2015 ("**Variation No. 149**"), and an express condition precedent to such Variation Agreement No. 149 is the execution and delivery by the Guarantors of this Confirmation.

(F) Whereas, the entry into Variation Agreement No. 149 and the delivery of this Confirmation by the Guarantors are in the best interests of the respective parties thereto and agreed to by each Guarantor for its own valuable corporate interests and purposes.

(G) Therefore, each of the Guarantors, for its own valuable corporate interests and purposes of facilitating the arrangements set forth in Variation Agreement No. 149, has agreed to provide this Confirmation which confirms the obligations of each such Guarantor under the Joint and Several Guarantee.

Variation Agreement No. 149




CONFIRMATION:

Each of the undersigned Guarantors hereby:

- (i) acknowledges receipt of a copy of Variation Agreement No. 149;
- (ii) agrees that all references in the Joint and Several Guarantee to the "Contract" shall be deemed to mean the Contract, as varied by Variation Agreement No. 149 and each other variation agreement prior thereto, and as the Contract may be further varied, amended, modified or supplemented after the date hereof, from time to time;
- (iii) confirms, affirms and ratifies the Joint and Several Guarantee and its obligations and agreements thereunder in all respects;
- (iv) acknowledges that the Employer has relied on this Confirmation in agreeing to Variation Agreement No. 149 and the terms thereunder, and in entering into or accepting the delivery of the other documents, agreements and instruments executed and/or delivered in connection with Variation Agreement No. 149; and
- (v) represents and warrants that this Confirmation has been duly authorized by all necessary organizational action on its part and constitutes its legal, valid and binding obligation.

This Confirmation shall be governed by and construed in accordance with the laws of the Republic of Panama. Any disputes arising out of, under or in connection with this Confirmation shall be resolved as provided in Paragraph 9.2 of the Joint and Several Guarantee.

A handwritten signature in blue ink, appearing to be 'X. X. X.', is located in the bottom right corner of the page.

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

SIGNED by:

SIGNED by:

Name: Jorge de la Guardia

Name:

Position: Employer's Representative

Position:

Date:

Date:

for and on behalf of the Employer in the presence of

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

Witness:

Witness:

Name:

Name:

Address: Building ____, Corozal

Address:

Date:

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:

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., as Guarantor in the presence of

Witness:

Name:

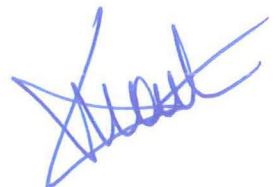
Address:

Date:

SIGNED by:

Name:

Position:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, located in the bottom right corner of the page.

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:

A handwritten signature in blue ink, appearing to be 'Rud', is located in the bottom right corner of the page.

Appendix 6

PANAMÁ CANAL EXPANSION – THIRD SET OF LOCKS PROJECT

THIRD CONFIRMATION OF PARENT COMPANY GUARANTEE

THIS THIRD CONFIRMATION OF PARENT COMPANY GUARANTEE (this "**Confirmation**") is dated and effective as of _____, 2015. Capitalized terms used herein have the respective meanings provided in the Parent Guarantee (as defined below).

BACKGROUND:

(A) Jan De Nul N.V. (the "**Relevant Member**"), together with Salini Impregilo S.p.A. ("**Impregilo**"), Sacyr S.A. ("**Sacyr**") and Constructora Urbana, S.A. ("**CUSA**", and together with the Relevant Member, Impregilo and Sacyr, the "**Shareholder Guarantors**") entered into a contract, on a joint and several basis, with the Employer for the design and construction of a third set of locks dated August 11th, 2009 in relation to the Panama Canal expansion project (as amended, modified or supplemented, "**Contract**").

(B) Pursuant to Sub-Clause 1.7 of the Contract, each of the Shareholder Guarantors requested, and the Employer consented to, the assignment of the whole of the Contract to Grupo Unidos por el Canal, S.A., as the New Contractor, which, pursuant to and from the date of the Assignment and Acceptance Agreement, dated as of May 31, 2010 (the "**Assignment Agreement**"), became the Contractor under the Contract (the "**Contractor**").

(C) As a condition to and in connection with such assignment of the Contract, the undersigned executed and delivered to the Employer the Parent Company Guarantee in respect of Joint and Several Obligations of a Member, dated May 31, 2010 (as confirmed by the Confirmation of Parent Company Guarantee, dated July 26, 2012, and the Second Confirmation of Parent Company Guarantee, dated August 1, 2014, and as the same may be further confirmed, amended, modified or supplemented, the "**Parent Guarantee**"), pursuant to which the undersigned provided its guarantee of all of the obligations of the Relevant Member, a wholly and directly owned subsidiary of the undersigned, under the Joint and Several Guarantee, dated May 31, 2010, pursuant to which the Relevant Member provided its joint and several guarantee (together with each of the other Shareholder Guarantors) of all of the obligations of the Contractor under and pursuant to the Contract (as confirmed by the Confirmation of Joint and Several Guarantee Agreement, dated July 26, 2012, the Second Confirmation of Joint and Several Guarantee, dated August 1, 2014, and the Third Confirmation of Joint and Several Guarantee (as defined below) and as the same may be further confirmed, amended, modified or supplemented, the "**Joint and Several Guarantee**").

(D) In furtherance of completion of the Works under the Contract, the Employer and the Contractor have entered into Variation Agreement Number 149, dated as of 5 June, 2015 ("**Variation No. 149**"), and an express condition precedent to such Variation Agreement No. 149 is the execution and delivery of (1) a Third Confirmation of Joint and Several Guarantee Agreement, dated on or about the date hereof, to be executed and delivered by the Relevant



Member and each of the other Shareholder Guarantors (the "**Third Confirmation of Joint and Several Guarantee**"); and (2) this Confirmation by the Parent Guarantor.

(F) Whereas, the entry into Variation Agreement No. 149 and the delivery of this Confirmation by the Parent Guarantor are in the best interests of the respective parties thereto and agreed to by the Relevant Member for its own respective valuable corporate interests and purposes.

(G) Therefore, the Parent Guarantor, for its own valuable corporate interests and purposes of facilitating the arrangements set forth in Variation Agreement No. 149, has agreed to provide this Confirmation which confirms the obligations of the Relevant Member under the Joint and Several Guarantee.

CONFIRMATION:

The undersigned Parent Guarantor hereby:

- (i) acknowledges receipt of a copy of Variation Agreement No. 149 and the Third Confirmation of Joint and Several Guarantee;
- (ii) agrees that all references in the Parent Guarantee and the Joint and Several Guarantee to the "Contract" shall be deemed to mean the Contract, as varied by Variation Agreement No. 149 and each other variation agreement prior thereto, and as the Contract may be further varied, amended, modified or supplemented after the date hereof, from time to time;
- (iii) confirms, affirms and ratifies the Parent Guarantee and its obligations and agreements thereunder in all respects;
- (iv) acknowledges that the Employer has relied on this Confirmation in agreeing to Variation Agreement No. 149 and the terms thereunder, and in entering into or accepting the delivery of the other documents, agreements and instruments executed and/or delivered in connection with Variation Agreement No. 149; and
- (v) represents and warrants that this Confirmation has been duly authorized by all necessary organizational action on its part and constitutes its legal, valid and binding obligation.

This Confirmation shall be governed by and construed in accordance with the laws of the Republic of Panama. Any disputes arising out of, under or in connection with this Confirmation shall be resolved as provided in Paragraph 9.2 of the Parent Guarantee.



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

SIGNED by:

SIGNED by:

Name: Jorge de la Guardia

Name:

Position: Employer's Representative

Position:

Date:

Date:

for and on behalf of the Employer in the presence of

for and on behalf of the Parent Guarantor and for and on behalf of SOFIDRA S.A. (JAN DE NUL GROUP), as Parent Guarantor in the presence of

Witness:

Witness:

Name:

Name:

Address: Building ____, Corozal

Address:

Date:

Date:



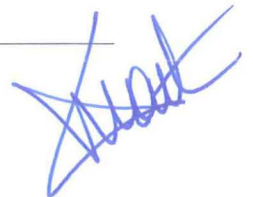
Appendix 7

FORM OF JOINT AND SEVERAL GUARANTEE –
ADVANCE PAYMENT FOR VO NO. 149 SUPPLIERS

Dated _____, 2015

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

JOINT AND SEVERAL GUARANTEE – ADVANCE
PAYMENT FOR VO NO. 149 SUPPLIERS IN
RESPECT OF THE THIRD SET OF LOCKS
CONTRACT
relating to the realization of the Panamá Canal
Expansion Program



THIS JOINT AND SEVERAL GUARANTEE – ADVANCE PAYMENT FOR VO NO. 149 SUPPLIERS, dated _____, 2015 (as amended, modified or supplemented, this "**Guarantee**") is made between:

- (1) **SACYR, S.A.**, a company incorporated in Spain, having its registered office at Paseo de la Castellana N° 83-85, Madrid, 28046, Spain, duly registered at the Commercial Registry of Madrid at Volume 1884, Page M-33841, Sheet 61, and with Tax Identification Number (C.I.F.) A-28013811,
- (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.**, a company incorporated in Italy, having its registered office at via dei Missaglia 97, 20142 Milan, Italy, and
- (4) **CONSTRUCTORA URBANA, S.A.**, a *sociedad anónima* organized and existing under the laws of the Republic of Panama, registered under microjacket number 20812 of the Mercantile Section of the Public Registry Office of the Republic of Panama, having its registered office at Calle 19, Río Abajo, Panama

(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), on a joint and several basis, and the Employer entered into a contract for the design and construction of a third set of locks dated August 11th, 2009 in relation to the Panama Canal expansion project (as amended, modified or supplemented, "**Contract**").
- (B) Pursuant to Sub-Clause 1.7 of the Contract, each of the Guarantors requested, and the Employer consented to, the assignment of the whole of the Contract to Grupo Unidos por el Canal, S.A., as the New Contractor, which, pursuant to and from the date of the Assignment and Acceptance Agreement, dated as of May 31, 2010, became the Contractor under 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) As further specified and for the reasons provided therein, the Contractor and the Employer have entered into Variation Agreement No. 149, dated as of June 5, 2015 ("**Variation Agreement No. 149**"), pursuant to which the Employer has agreed, for the



reasons and on the terms specified therein, to make the Advance Payment for VO No. 149 Suppliers (as defined therein).

- (E) Pursuant to Sub-Clause [•] of the Contract, added pursuant to Clause [•] of Variation Agreement No. 149, it is an express condition to Variation Agreement No. 149 and the making of all or any portion of the Advance Payment for VO No. 149 Suppliers by the Employer that the Guarantors execute and deliver this Guarantee to the Employer.
- (F) Whereas, the delivery of this Guarantee by the Guarantors hereunder is in the best interests of, and desired by, each such Guarantor for its own valuable corporate interests and purposes.
- (G) Therefore, each of the Guarantors has, jointly and severally, agreed to guarantee the obligations of the Contractor pursuant to Sub-Clause [•] of the Contract on the terms set out in this Guarantee.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Guarantee, 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. In addition, wherever used in this Guarantee, "**Guaranteed Amount**" shall mean the Advance Payment for VO No. 149 Suppliers Outstanding Amount less any amount of the Advance Payment for VO No. 149 Suppliers Outstanding Amount secured by the Advance Payment for VO No. 149 Suppliers LOC, if any.
- 1.2 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Guarantee.
- 1.3 Each Guarantor shall be bound by this Guarantee even if any person who was intended to execute it or be bound by it as a Guarantor has not duly executed or become bound by it.

2. GUARANTEE AND INDEMNITY

- 2.1 Each of the Guarantors, jointly and severally:
 - (a) as primary obligor and not as surety, unconditionally and irrevocably, jointly and severally guarantees to the Employer the payment by the Contractor of the Guaranteed Amount as and when due pursuant to the Contract; and
 - (b) if the Contractor is in breach of any of its obligations as set out in sub-paragraph (a), shall upon demand by the Employer from time to time, forthwith perform the obligations of which the Contractor is in breach in the same manner that the Contractor is required to perform such obligations according to the terms of the Contract.
- 2.2 Each of the Guarantors, jointly and severally, unconditionally and irrevocably agrees, as a separate and distinct obligation to its obligations set out in paragraph 2.1, to indemnify on demand the Employer against all losses, damages, costs and expenses which the Employer may suffer or incur arising out of or in any way in connection with (a) any

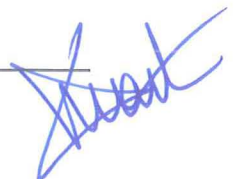


breach by the Contractor of any of its obligations as set out in paragraph 2.1(a), or (b) any proceedings taken by the Employer for the enforcement of any claim under this Guarantee or the Contract.

3. **PROTECTIVE CLAUSES**

3.1 This Guarantee cannot be revoked without the prior written consent of the Employer, and none of the Guarantors shall in any way be released or discharged or otherwise absolved of liability hereunder by reason of, and each of the Guarantors hereby waives notice of, any of the following:

- (a) any suspension of the Works or the Maintenance Services or variation to or amendment of the Works or the Contract;
- (b) any extension of time for performance by the Contractor under the Contract;
- (c) any adjustment to the amounts payable to the Contractor under the Contract;
- (d) the termination of (i) the Contractor's right to complete the Contract, or (ii) the Contract;
- (e) any forbearance, variation or waiver of any right or remedy the Employer may have against the Contractor or any Guarantor or negligence by the Employer in enforcing any right or remedy afforded under the Contract or granting of time, indulgence or concession;
- (f) any bond, security, insurance, surety or guarantee (other than this Guarantee) held or obtained by the Employer, including any actions taken pursuant to such instruments, in respect of the obligations of the Contractor or any Guarantor under the Contract, or any release or waiver thereof;
- (g) any act or omission of the Contractor or any Guarantor pursuant to any other arrangement with the Guarantors, any change in the relationship between the Guarantors and the Contractor and/or any Guarantor or dispute or disagreement between them under or in relation to the Contract or otherwise;
- (h) any change in status or constitution of the Contractor, any Guarantor or the Employer;
- (i) the issuance of the Performance Certificate or any other certificate under the Contract;
- (j) any breach of the Contract by or other default of the Employer;
- (k) the Contract or any provision thereof being or becoming illegal, invalid, void, voidable or unenforceable, including without limitation, any liquidated damages under the Contract;



- (l) the Dissolution (as defined in paragraph 8.4) of the Contractor, or any Guarantor;
- (m) the taking over of the Contract by any other guarantor, surety or any other person;
- (n) the Employer's step-in rights under any Subcontractor Warranty; and/or
- (o) any other matter or thing which may otherwise create a defense, whether legal or equitable, whereby any of the obligations of the Guarantor hereunder might be discharged or affected.

- 3.2 Each of the Guarantors authorizes the Contractor and the Employer to make any addendum, variation or amendment to the Contract or the Works without reference to it or any other Guarantor, and agrees that this Guarantee shall apply to such addendum, variation or amendment.
- 3.3 The obligations of each of the Guarantors hereunder are primary and not by way of surety and none of the Guarantors shall be entitled as against the Employer to any right of set-off or counterclaim whatsoever and howsoever arising. The Employer shall not be obliged to take any action in any court or arbitral proceedings against the Contractor or any Guarantor, to make any claim against or any demand of the Contractor or any Guarantor, to enforce any bond, security, insurance, surety or guarantee held by it in respect of the obligations of the Contractor under the Contract or to exercise, levy or enforce any distress, diligence or other process of execution against the Contractor or any Guarantor. Without prejudice to the obligations of any of the Guarantors under this Guarantee, in the event that the Employer brings proceedings (including any counterclaims) against the Contractor, each of the Guarantors will be bound absolutely by any findings of fact, interim or final award or judgment made by an arbitrator or arbitrators or court in such proceedings or counterclaims or any decision of the DAB where such decision has become final and binding under the Contract.
- 3.4 Each of the Guarantors' obligations under this Guarantee are continuing and accordingly shall remain in full force and effect (notwithstanding any intermediate satisfaction by the Contractor, any of the Guarantors or any other person) 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 and are not revocable and are in addition to and not in substitution for and shall not merge with, otherwise prejudice or affect or be prejudiced by, any other right, remedy, guarantee, indemnity, insurance, surety or security which the Employer may at any time hold for the performance of such obligations and may be enforced without first having recourse to any such right, remedy, guarantee, indemnity or security. Accordingly, this Guarantee may be enforced notwithstanding the existence of all or any of the same and also notwithstanding the Employer at any time releasing or abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of the same.



4. PAYMENTS

- 4.1 In relation to a demand under paragraph 2.1(b) or 2.2 where the relevant obligation, warranty, undertaking or duty is to pay a sum of money or a demand under any other provision of this Guarantee, the Guarantors shall have fourteen (14) days from the date of demand to make payment in full to the Employer. The Guarantors shall pay interest on any amount due under this Guarantee from the date of demand to the date of full payment (as well as before any judgment) calculated on a daily basis at the rate of two (2) percent per annum in excess of LIBOR (as defined in paragraph 4.2), or the highest rate allowed by law, whichever is less. All payments to be made by any Guarantor under this Guarantee shall be paid to the Employer in immediately available funds in United States Dollars.
- 4.2 Determinations of interest rate and amounts under this Guarantee shall be made by the Employer, which determinations shall be conclusive and binding hereunder in the absence of manifest error. For purposes of this Guarantee, "LIBOR" shall mean a rate per annum (calculated on the basis of a 360 day year and actual days elapsed) equal to (a) the average (rounded upwards, if necessary, to the nearest 1/16 of 1%) of the offered rates which appear on Bloomberg Page BBAM1 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, for purposes of providing quotations of interest rates of leading reference banks in the London interbank market, as designated from time to time by the Employer) as of 11:00 A.M. (London time) for deposits in U.S. dollars for a period equal to the relevant period for calculation of interest hereunder on the day two (2) Business Days prior to the first day of such period, or (b) if fewer than two (2) such offered rates appear which are relevant to the applicable period, the average (rounded upwards, if necessary, to the nearest 1/16 of 1%) of the rates at which the Employer in its reasonable discretion shall determine at approximately 11:00 A.M. (London time) on the day that is two (2) Business Days preceding such period are the applicable rates offered for U.S. dollar deposits by at least two (2) prime banks in the London interbank market for a period comparable to such period.
- 4.3 If at any time any applicable law, regulation or regulatory requirement or any governmental authority requires any of the Guarantors to make any deduction or withholding in respect of taxes or other governmental levies or duties from any payment due under this Guarantee, the sum due from the Guarantors in respect of such payment shall be increased to the extent necessary to ensure that after the making of such deduction or withholding, the Employer receives on the due date for such payment a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Guarantors, jointly and severally, shall on demand indemnify the Employer against any losses or costs which it has incurred by reason of failure by any of the Guarantors to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. Each of the Guarantors shall promptly deliver to the Employer any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.



5. REPRESENTATIONS AND WARRANTIES

- 5.1 Each of the Guarantors warrants and undertakes that (a) it is duly incorporated and validly existing under the laws of its respective jurisdiction of incorporation or formation, as the case may be, (b) it has sufficient and all legal capacity, power and authority (corporate and otherwise) to enter into, exercise the rights and fulfill the obligations arising out of the Guarantee and to carry on its business as presently conducted and (c) this Guarantee 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 Guarantee and the transactions contemplated by it have been obtained and are in full force and effect.
- 5.2 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 Guarantee and to implement the provisions of this Guarantee.
- 5.3 Each of the Guarantors warrants and undertakes to the Employer that neither the execution and performance by such Guarantor of the Guarantee nor the assumption of its obligations thereunder (a) violates any law of its jurisdiction of incorporation currently in force, (b) conflicts with the by-laws or constitutional documents of such Guarantor or (c) violates or conflicts with any agreement or undertaking to which such Guarantor is party.
- 5.4 Each of the Guarantors warrants and undertakes to the Employer that no authorizations, approvals, licenses, consents, or other requirements of governmental, judicial or public bodies or authorities of its jurisdictions of incorporation, exemptions, registrations or filings are required by the laws of its jurisdiction for such Guarantor to incur the obligations referred to in this Guarantee and/or to execute and deliver this Guarantee or any other documents and instruments to be delivered by it pursuant thereto.
- 5.5 Each of the Guarantors warrants and undertakes to the Employer that no corporate action has been taken by, or legal proceedings started against it for the declaration of its insolvency (concurso), winding-up (liquidación), dissolution, administration or reorganization or for the appointment of a receiver, administrator (judicial or otherwise), liquidator (liquidador), administrative receiver, trustee or similar officer.
- 5.6 Each of the Guarantors warrants and undertakes to the Employer that it has not entered into this Guarantee in reliance upon, nor was it induced to enter into this Guarantee by any representation, warranty or undertaking made by or on behalf of the Employer (whether express or implied and whether pursuant to statute or otherwise).
- 5.7 Each of the Guarantors represents and warrants that its payment obligations under this Guarantee to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

6. ASSIGNMENT



- 6.1 No party hereto shall assign any or all of its right, title and interest in and to this Guarantee 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.

7. NOTICES

- 7.1 All documents and notices arising out of or in connection with this Guarantee shall be served upon each of the Guarantors at the address specified in the Schedule attached hereto.
- 7.2 Any Guarantor may change its nominated address for service of documents or notices to another address in the same country as the address stated herein but only by prior written notice to the Employer. All documents and notices served by the Employer shall be in writing and in English.

8. MISCELLANEOUS

- 8.1 The Employer's rights under this Guarantee 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 Guarantee from time to time without first having recourse to any such right, guarantee, surety, bond, insurance or security.
- 8.2 Any waiver by the Employer of the terms of this Guarantee 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.
- 8.3 If at any time any one or more of the provisions of this Guarantee 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 Guarantee.
- 8.4 In this Guarantee, "**Dissolution**" of a person includes the bankruptcy, insolvency, liquidation, amalgamation, reconstruction, reorganization, administration, administrative or other receivership or dissolution of that person, and any equivalent or analogous proceedings by whatever name known and in whatever jurisdiction, and any step taken (including, without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing.
- 8.5 Where applicable, words and expressions used in this Guarantee 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 shall be deemed to mean the Contractor from and after the date of assignment of the Contract.

- 8.6 This Guarantee constitutes the entire agreement between the Employer and each of the Guarantors as to the matters addressed herein. This Guarantee may not be modified except by written agreement of the Employer and each of the Guarantors.
- 8.7 This Guarantee may be executed in any number of counterparts, with the same effect as if the signatures on the counterparts were contained on a single copy of this Guarantee.
- 8.8 Nothing herein shall prejudice the rights (including any step-in rights) of the Employer under any Subcontractor Warranty.

9. **GOVERNING LAW, JURISDICTION AND ENFORCEMENT**

- 9.1 This Guarantee, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

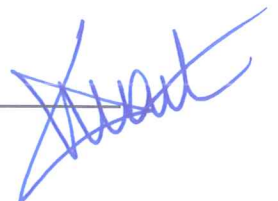
9.2 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any dispute referred to in paragraph 9.2(a) and accordingly no Party will argue to the contrary.
- (c) The Parties agree that the exclusive jurisdiction of the English courts referred to above shall not prevent any enforcement of a judgment obtained pursuant to paragraph 9.2(a) or proceedings arising under paragraphs 10 below in a jurisdiction in which the assets of any Party are located.

9.3 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor:

- (a) irrevocably appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with this Guarantee;
- (b) agrees that a failure by the process agent to notify such Guarantor of the process will not invalidate the proceedings concerned; and
- (c) agrees that this appointment constitutes a special power of attorney granted in favour of the agent, so that the agent has sufficient authorization and powers to

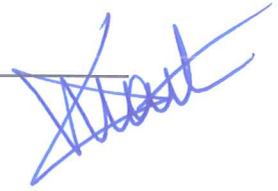


receive service of process and to represent each Guarantor for every procedural matter in relation to any proceedings before the English courts.

10. **EXECUTION**

In Witness whereof the parties hereto have caused this Guarantee to be executed the day and year before written by their duly authorised representatives.¹

¹ Note: to be executed by each Guarantor in the presence of a Notary Public in such Guarantor's jurisdiction, or if executed abroad, in the presence of a notary accompanied by the requisite powers of attorney or other documents for the notary to ascertain the signatory's power to bind the Guarantor under the law of the jurisdiction of such Guarantor.



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., as
Guarantor in the presence of

Witness:

Name:

Address:

Date:

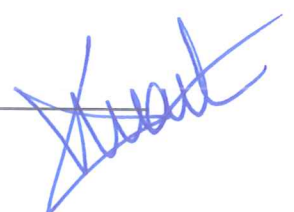
SIGNED by:

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:

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., as Guarantor in the presence of

Witness:

Name:

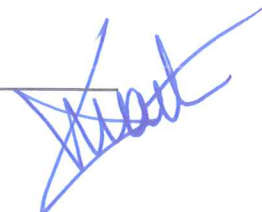
Address:

Date:

SIGNED by:

Name:

Position:



Date:


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

Witness:

Name:

Address:

Date:



SCHEDULE

NOTICE ADDRESSES FOR GUARANTORS

If to **SACYR, S.A.**, at:

Paseo de la Castellana n° 83-85
28046, Madrid, Spain
Attention: Jose Manuel Laureda Lopez
Manuel Manrique

If to **ONDERNEMINGEN JAN DE NUL N.V.**, at:

Tragel 60
B-9308 Hofstade (Aalst)
Belgium
Attention: Jan Kop

If to **SALINI IMPREGILO S.p.A.**, at:

Via dei Missaglia n° 97
Milan, 20142, Italy
Attention: Salvatore Fabrizio Andrea Melani

If to **CONSTRUCTORA URBANA, S.A.**, at:

Calle 19 Final Rio Abajo
Panama, Republic of Panama
Attention: Carlos Fabrega



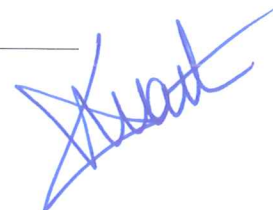
Appendix 8

FORM OF PARENT COMPANY GUARANTEE
IN RESPECT OF JOINT AND SEVERAL GUARANTEE –
ADVANCE PAYMENT FOR VO NO. 149 SUPPLIERS

Dated _____, 2015

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

GUARANTEE IN RESPECT OF JOINT AND
SEVERAL GUARANTEE – ADVANCE PAYMENT
FOR VO NO. 149 SUPPLIERS IN RESPECT OF THE
THIRD SET OF LOCKS CONTRACT
relating to the realization of the Panamá Canal
Expansion Program



THIS PARENT COMPANY GUARANTEE IN RESPECT OF JOINT AND SEVERAL GUARANTEE – ADVANCE PAYMENT FOR VO NO. 149 SUPPLIERS, dated _____, 2015 (as amended, modified or supplemented, this "Guarantee") is made between:

- (1) **SOFIDRA S.A.**, a company incorporated in the Grand Duchy of Luxembourg, having its registered office at 5, Rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés* under number B73723, operating under the commercial name "**JAN DE NUL GROUP**" (the "**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**" and together with the Guarantor, the "**Parties**").

BACKGROUND:

- (A) Ondernemingen Jan De Nul N.V. ("**Relevant Member**"), Salini Impregilo S.p.A. ("**Impregilo**"), Constructora Urbana, S.A. ("**CUSA**"), Sacyr, S.A. ("**Sacyr**" and together with the Relevant Member, Impregilo and CUSA, the "**Shareholder Guarantors**") and the Employer have entered into the Joint and Several Guarantee – Advance Payment for VO No. 149 Suppliers, dated [•], 2015 (the "**VO No. 149 J+S Guarantee**"), in respect of the obligations of the Contractor under a contract 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**").
- (B) Pursuant to Sub-Clause 1.7 of the Contract, each of the Shareholder Guarantors requested, and the Employer consented to, the assignment of the whole of the Contract to Grupo Unidos por el Canal, S.A., as the New Contractor, which, pursuant to and from the date of the Assignment and Acceptance Agreement, dated as of May 31, 2010, became the Contractor under the Contract (the "**Contractor**").
- (C) The Relevant Member is a wholly and directly owned subsidiary of the Guarantor.
- (D) Pursuant to Sub-Clause [•] of the Contract, added pursuant to Clause [•] of Variation Agreement No. 149, it is an express condition to Variation Agreement No. 149 and the making of all or any portion of the Advance Payment for VO No. 149 Suppliers by the Employer that the Guarantor execute and deliver this Guarantee to the Employer.
- (E) Whereas, the delivery of this Guarantee by the Guarantor hereunder is in the best interests of, and desired by, the Guarantor for its own valuable corporate interests and purposes.
- (F) Therefore, the Guarantor has agreed to guarantee the obligations of the Relevant Member under the VO No. 149 J+S Guarantee in respect of its obligations under the Contract.



1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Guarantee, 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. In addition, wherever used in this Guarantee, "**Guaranteed Amount**" shall mean the Advance Payment for VO No. 149 Suppliers Outstanding Amount less any amount of the Advance Payment for VO No. 149 Suppliers Outstanding Amount secured by the Advance Payment for VO No. 149 Suppliers LOC, if any.
- 1.2 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Guarantee.
- 1.3 The Guarantor shall be bound by this Guarantee even if any person who was intended to execute it or be bound by it as a Guarantor has not duly executed or become bound by it.

2. GUARANTEE AND INDEMNITY

- 2.1 The Guarantor:
- (a) as primary obligor and not as surety, unconditionally and irrevocably guarantees to the Employer the payment by the Relevant Member of the Guaranteed Amount as and when due pursuant to the VO No. 149 J+S Guarantee; and
 - (b) if the Relevant Member is in breach of any of its obligations as set out in subparagraph (a), shall upon demand by the Employer from time to time, forthwith perform the obligations of which the Relevant Member is in breach in the same manner that the Relevant Member is required to perform such obligations according to the terms of the VO No. 149 J+S Guarantee.
- 2.2 The Guarantor unconditionally and irrevocably agrees, as a separate and distinct obligation to its obligations set out in paragraph 2.1, to indemnify on demand the Employer against all losses, damages, costs and expenses which the Employer may suffer or incur arising out of or in any way in connection with (a) any breach by the Relevant Member of any of its obligations under the VO No. 149 J+S Guarantee, (b) any proceedings taken by the Employer for the enforcement of any claim under this Guarantee or the VO No. 149 J+S Guarantee, or (c) any other obligation guaranteed pursuant to this Guarantee that is or becomes unenforceable, invalid or illegal.
- 2.3 The Guarantor shall not have any greater liability to the Employer under this Guarantee than the Guarantor would have had to the Employer had the Guarantor been an original party to the VO No. 149 J+S Guarantee in place of the Relevant Member; provided that this paragraph 2.3 shall not limit or otherwise modify the Guarantor's liability to the Employer under paragraph 2.2(b).



3. **PROTECTIVE CLAUSES**

3.1 This Guarantee cannot be revoked without the prior written consent of the Employer, and the Guarantor shall not in any way be released or discharged or otherwise absolved of liability hereunder by reason of, and the Guarantor hereby waives notice of, any of the following:

- (a) any suspension of the Works or the Maintenance Services or variation to or amendment of the Works or the Contract;
- (b) any extension of time for performance by the Contractor under the Contract or for performance by the Relevant Member under the VO No. 149 J+S Guarantee;
- (c) any adjustment to the amounts payable to the Contractor under the Contract or under the VO No. 149 J+S Guarantee;
- (d) the termination of (i) the Contractor's right to complete the Contract, or (ii) the Contract, or (iii) the VO No. 149 J+S Guarantee;
- (e) any forbearance, variation or waiver of any right or remedy the Employer may have against the Contractor or any Shareholder Guarantor (including without limitation the Relevant Member) or negligence by the Employer in enforcing any right or remedy afforded under the Contract or the VO No. 149 J+S Guarantee or granting of time, indulgence or concession;
- (f) any bond, security, insurance, surety or guarantee (other than this Guarantee) held or obtained by the Employer, including any actions taken pursuant to such instruments, in respect of the obligations of the Contractor or any Shareholder Guarantor (including without limitation the Relevant Member) under the Contract, or any release or waiver thereof;
- (g) any act or omission of the Contractor or any Shareholder Guarantor (including without limitation the Relevant Member) pursuant to any other arrangement with the Guarantor, any change in the relationship between the Guarantor and the Contractor and/or any Shareholder Guarantor (including without limitation the Relevant Member) or dispute or disagreement between them under or in relation to the Contract or otherwise;
- (h) any change in status or constitution of the Contractor, any Shareholder Guarantor (including without limitation the Relevant Member), the Guarantor or the Employer;
- (i) the issuance of the Performance Certificate or any other certificate under the Contract;
- (j) any breach of the Contract by or other default of the Employer;
- (k) the Contract or the VO No. 149 J+S Guarantee or any provision thereof being or becoming illegal, invalid, void, voidable or unenforceable, including without limitation, any liquidated damages under the Contract;



- (l) the Dissolution (as defined in paragraph 8.4) of the Contractor, any Shareholder Guarantor (including without limitation the Relevant Member), or the Guarantor;
- (m) the taking over of the Contract by any other guarantor, surety or any other person;
- (n) the Employer's step-in rights under any Subcontractor Warranty; and/or
- (o) any other matter or thing which may otherwise create a defense, whether legal or equitable, whereby any of the obligations of the Guarantor hereunder might be discharged or affected.

3.2 The Guarantor authorizes (a) the Contractor and the Employer to make any addendum, variation or amendment to the Contract or the Works, and (b) the Relevant Member and the Employer to make any addendum, variation or amendment to the VO No. 149 J+S Guarantee, without reference to the Guarantor, and agrees that this Guarantee shall apply to such addendum, variation or amendment.

3.3 The obligations of the Guarantor hereunder are primary and not by way of surety and the Guarantor shall not be entitled as against the Employer to any right of set-off or counterclaim whatsoever and howsoever arising. The Employer shall not be obliged to take any action in any court or arbitral proceedings against the Contractor or any Shareholder Guarantor (including without limitation the Relevant Member), to make any claim against or any demand of the Contractor or any Shareholder Guarantor (including without limitation the Relevant Member), to enforce any bond, security, insurance, surety or guarantee (including without limitation the VO No. 149 J+S Guarantee) held by it in respect of the obligations of the Contractor under the Contract or the Relevant Member or any other Shareholder Guarantor under the VO No. 149 J+S Guarantee, or to exercise, levy or enforce any distress, diligence or other process of execution against the Contractor or any Shareholder Guarantor (including without limitation the Relevant Member). Without prejudice to the obligations of the Guarantor under this Guarantee, in the event that the Employer brings proceedings (including any counterclaims) against the Contractor under the Contract and/or against the Relevant Member or any other Shareholder Guarantor under the VO No. 149 J+S Guarantee, the Guarantor will be bound absolutely by any findings of fact, interim or final award or judgment made by an arbitrator or arbitrators or court in such proceedings or counterclaims or any decision of the DAB where such decision has become final and binding under the Contract.

3.4 The Guarantor's obligations under this Guarantee are continuing and accordingly shall remain in full force and effect (notwithstanding any intermediate satisfaction by the Contractor, any Shareholder Guarantor (including without limitation the Relevant Member), the Guarantor or any other person) 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 Shareholder Guarantors (including without limitation the Relevant Member) under the VO No. 149 J+S Guarantee shall have been satisfied or performed in full and are not revocable and are in addition to and not in substitution for and shall not merge with, otherwise prejudice or affect or be prejudiced by, any other right, remedy, guarantee, indemnity, insurance, surety or security which the Employer may at any time hold for the performance of such obligations and may be enforced without first having



recourse to any such right, remedy, guarantee, indemnity or security. Accordingly, this Guarantee may be enforced notwithstanding the existence of all or any of the same and also notwithstanding the Employer at any time releasing or abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of the same.

4. PAYMENTS

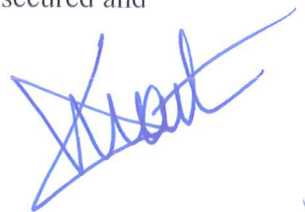
- 4.1 In relation to a demand under paragraph 2.1(b) or 2.2 where the relevant obligation, warranty, undertaking or duty is to pay a sum of money or a demand under any other provision of this Guarantee, the Guarantor shall have fourteen (14) days from the date of demand to make payment in full to the Employer. The Guarantor shall pay interest on any amount due under this Guarantee from the date of demand to the date of full payment (as well as before any judgment) calculated on a daily basis at the rate of two (2) percent per annum in excess of LIBOR (as defined in paragraph 4.2), or the highest rate allowed by law, whichever is less. All payments to be made by the Guarantor under this Guarantee shall be paid to the Employer in immediately available funds in United States Dollars.
- 4.2 Determinations of interest rate and amounts under this Guarantee shall be made by the Employer, which determinations shall be conclusive and binding hereunder in the absence of manifest error. For purposes of this Guarantee, "LIBOR" shall mean a rate per annum (calculated on the basis of a 360 day year and actual days elapsed) equal to (a) the average (rounded upwards, if necessary, to the nearest 1/16 of 1%) of the offered rates which appear on Bloomberg Page BBAM1 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, for purposes of providing quotations of interest rates of leading reference banks in the London interbank market, as designated from time to time by the Employer) as of 11:00 A.M. (London time) for deposits in U.S. dollars for a period equal to the relevant period for calculation of interest hereunder on the day two (2) Business Days prior to the first day of such period, or (b) if fewer than two (2) such offered rates appear which are relevant to the applicable period, the average (rounded upwards, if necessary, to the nearest 1/16 of 1%) of the rates at which the Employer in its reasonable discretion shall determine at approximately 11:00 A.M. (London time) on the day that is two (2) Business Days preceding such period are the applicable rates offered for U.S. dollar deposits by at least two (2) prime banks in the London interbank market for a period comparable to such period.
- 4.3 If at any time any applicable law, regulation or regulatory requirement or any governmental authority requires the Guarantor to make any deduction or withholding in respect of taxes or other governmental levies or duties from any payment due under this Guarantee, the sum due from the Guarantor in respect of such payment shall be increased to the extent necessary to ensure that after the making of such deduction or withholding, the Employer receives on the due date for such payment a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Guarantor shall on demand indemnify the Employer against any losses or costs which it has incurred by reason of failure by the Guarantor to make any such



deduction or withholding or by reason of any increased payment not being made on the due date for such payment. The Guarantor shall promptly deliver to the Employer any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Guarantor warrants and undertakes that (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, (b) it has sufficient and all legal capacity, power and authority (corporate and otherwise) to enter into, exercise the rights and fulfill the obligations arising out of the Guarantee and to carry on its business as presently conducted and (c) this Guarantee 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 Guarantee and the transactions contemplated by it have been obtained and are in full force and effect.
- 5.2 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 Guarantee and to implement the provisions of this Guarantee.
- 5.3 The Guarantor warrants and undertakes to the Employer that neither the execution and performance by the Guarantor of the Guarantee nor the assumption of its obligations thereunder (a) violates any law of its jurisdiction of incorporation currently in force, (b) conflicts with its by-laws or constitutional documents or (c) violates or conflicts with any agreement or undertaking to which it is party.
- 5.4 The Guarantor warrants and undertakes to the Employer that no authorizations, approvals, licenses, consents, or other requirements of governmental, judicial or public bodies or authorities of its jurisdiction of incorporation, exemptions, registrations or filings are required by the laws of its jurisdiction for the Guarantor to incur the obligations referred to in this Guarantee and/or to execute and deliver this Guarantee or any other documents and instruments to be delivered by it pursuant thereto.
- 5.5 The Guarantor warrants and undertakes to the Employer that no corporate action has been taken by, or legal proceedings started against it for the declaration of its insolvency (concurso), winding-up (liquidación), dissolution, administration or reorganization or for the appointment of a receiver, administrator (judicial or otherwise), liquidator (liquidador), administrative receiver, trustee or similar officer.
- 5.6 The Guarantor warrants and undertakes to the Employer that it has not entered into this Guarantee in reliance upon, nor was it induced to enter into this Guarantee by any representation, warranty or undertaking made by or on behalf of the Employer (whether express or implied and whether pursuant to statute or otherwise).
- 5.7 The Guarantor represents and warrants that its payment obligations under this Guarantee to which it is a party rank at least pari passu with the claims of all its other unsecured and



unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

6. **ASSIGNMENT**

- 6.1 Neither Party hereto shall assign any or all of its right, title and interest in and to this Guarantee without the other Party's prior written consent.

7. **NOTICES**

- 7.1 All documents and notices arising out of or in connection with this Guarantee shall be served upon the Guarantor at 12, Rue du Cimetière, L-8413 Steinfort, Grand Duchy of Luxembourg, with a copy to Ondernemingen Jan De Nul N.V. at Tragel 60, B-9803 Hofstade (Aalst), Belgium.
- 7.2 The Guarantor may change its nominated address for service of documents or notices to another address in the same country as the address stated herein but only by prior written notice to the Employer. All documents and notices served by the Employer shall be in writing and in English.

8. **MISCELLANEOUS**

- 8.1 The Employer's rights under this Guarantee 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 VO No. 149 J+S Guarantee, and the Employer may exercise its rights under this Guarantee from time to time without first having recourse to any such right, guarantee, surety, bond, insurance or security.
- 8.2 Any waiver by the Employer of the terms of this Guarantee 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.
- 8.3 If at any time any one or more of the provisions of this Guarantee 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 Guarantee.



- 8.4 In this Guarantee, "**Dissolution**" of a person includes the bankruptcy, insolvency (including '*concordat*' under the laws of the Grand Duchy of Luxembourg), liquidation, amalgamation, reconstruction, reorganization, administration (including '*gestion contrôlée*' under the laws of the Grand Duchy of Luxembourg), administrative or other receivership or dissolution of that person, and any equivalent or analogous proceedings by whatever name known and in whatever jurisdiction, and any step taken (including, without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing.
- 8.5 Where applicable, words and expressions used in this Guarantee 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 VO No. 149 J+S 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. For the avoidance of doubt, all references to the Contractor shall be deemed to mean the Contractor from and after the date of assignment of the Contract.
- 8.6 This Guarantee constitutes the entire agreement between the Employer and the Guarantor as to the matters addressed herein. This Guarantee may not be modified except by written agreement of the Employer and the Guarantor.
- 8.7 This Guarantee may be executed in any number of counterparts, with the same effect as if the signatures on the counterparts were contained on a single copy of this Guarantee.
- 8.8 Nothing herein shall prejudice the rights (including any step-in rights) of the Employer under any Subcontractor Warranty.
9. **GOVERNING LAW, JURISDICTION AND ENFORCEMENT**
- 9.1 This Guarantee, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.
- 9.2 Jurisdiction of English Courts
- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee).
 - (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any dispute referred to in paragraph 9.2(a) and accordingly neither Party will argue to the contrary.
 - (c) The Parties agree that the exclusive jurisdiction of the English courts referred to above shall not prevent any enforcement of a judgment obtained pursuant to paragraph 9.2(a) in a jurisdiction in which the assets of any Party are located.



9.3 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, the Guarantor:

- (a) irrevocably appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with this Guarantee;
- (b) agrees that a failure by the process agent to notify it of the process will not invalidate the proceedings concerned; and
- (c) agrees that this appointment constitutes a special power of attorney granted in favour of the agent, so that the agent has sufficient authorization and powers to receive service of process and to represent each Guarantor for every procedural matter in relation to any proceedings before the English courts.

10. EXECUTION

In Witness whereof the parties hereto have caused this Guarantee to be executed the day and year before written by their duly authorised representatives.¹

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 Guarantor and for and on behalf of SOFIDRA S.A. (JAN DE NUL GROUP), as Guarantor in the presence of

Witness:

Name:
Address:
Date:

¹ Note: to be executed by the Guarantor in the presence of a Notary Public in Luxembourg, or if executed abroad, in the presence of a notary accompanied by the requisite powers of attorney or other documents for the notary to ascertain the signatory's power to bind the Guarantor under Luxembourg law.



Appendix 9

FORM OF VO NO. 149 LOC

IRREVOCABLE LETTER OF CREDIT

Date: Panama, _____, 2016

Letter of Credit: XXXXXXXXXXXX

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, Ancon,
Panama, Republica de Panama

Maximum Stated Amount: **\$120,000,000 (One Hundred Twenty Million U.S. Dollars)**

Expiration Date: December 31, 2018

At the request and for the account of Grupo Unidos por el Canal, S.A. (the "Applicant") the undersigned [Issuing Bank] (the "Bank") hereby establishes this clean, irrevocable Letter of Credit (this "Letter of Credit") in your favor as beneficiary ("Beneficiary") for drawing up to the maximum stated amount set forth above, effective _____, 2016. As used in this Letter of Credit, "Dollars" and "\$" means the lawful currency of the United States of America.

This Letter of Credit is issued, presentable and payable at the Bank's office at [address] Panama, Attention: _____ and expires with the Bank's close of business on _____, 20XX. This Letter of Credit cannot be modified or revoked without your written consent.

This Letter of Credit is issued in connection with the Contract dated August 11, 2009, between you, as Employer (the "Employer") and Grupo Unidos por el Canal, S.A., as Contractor (the "Contractor"), with respect to the design and construction of the third set of locks (as amended, supplemented or otherwise modified, the "Contract"), entered into by the Employer and the Contractor pursuant to your request for proposal for design and construction of the third set of locks, number 76161.

This Letter of Credit is valid and effective immediately and, on and after the date hereof, drawings hereunder may be made by you from time to time by presentation of your demand for payment at our office specified above on or before the expiry date hereof in the form of Annex I hereto (each, a "Notice of Claim"), in each case appropriately completed and purportedly signed by one of your authorized officers. We shall not be obligated to check the authenticity of such signature. Our only obligations with regards to a drawing under this Letter of Credit shall be to



examine the Notice of Claim presented and to pay in accordance therewith, and we shall not be obligated to make any inquiry in connection with the presentation of such Notice of Claim. Multiple and partial draws are allowed.

Drawings hereunder may be made by you prior to the expiration hereof at any time during our business hours at the aforementioned address in Panama, on any "Business Day" (as defined below). We hereby agree to honor each such drawing within three (3) Business Days after receipt thereof, provided that the drawing conforms to the terms and conditions of this Letter of Credit. "Business Day" means a day on which we are open at the aforesaid address for the purpose of conducting commercial banking business.

If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you notice promptly (but in any case no later than one (1) Business Day after presentation of such demand) that the demand for payment was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefore and that we will upon your instructions hold any documents at your disposal or return the same to you. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming demand prior to 11:00 am Panama City time on the expiration date stated above.

All amounts paid by the Bank under the Letter of Credit shall be paid in immediately available funds, by wire transfer to the account specified by you in the Notice of Claim, free and clear of, and without deduction for, any taxes, duties, fees, liens, set-offs or other deductions of any kind and regardless of any objection of any third party.

This Letter of Credit sets forth in full the terms of our undertaking, and this undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to or to which this Letter of Credit relates, except for the Annex attached hereto. The obligation of the Bank under this Letter of Credit is the individual obligation of the Bank and is not contingent or conditioned upon reimbursement by the applicant or any other party with respect thereto, or upon the Bank's ability to obtain, perfect or realize upon any lien or security interest in any collateral, or any other reimbursement.

This Letter of Credit is subject to and governed by the laws of the Republic of Panama and the International Standby Practices ISP98 of the International Chamber of Commerce (Publication No. 590) and in the event of any conflict the laws of the Republic of Panama will control.

By: [Issuing Bank]

Name:
Title:

Name:
Title:



NOTICE OF CLAIM

_____, 20 ____

(Name of Issuing Bank)
(Address)

All terms used herein which are defined in the Letter of Credit No. XXXXXXXXXXXX, dated as of _____, 2016 ("Letter of Credit") issued by you have the same meanings when used herein. All capitalized terms used in this Notice of Claim which are defined in the Contract shall have the meanings given them therein.

The undersigned hereby certifies and states that: [Choose Applicable Paragraph]

1. The Contractor has failed to pay in full the Advance Payment for VO No. 149 Suppliers on the date due as set forth in Sub-Clause 14.2L of the conditions of Contract. Accordingly, the undersigned hereby makes demand for payment in the total outstanding amount of the Letter of Credit, which is \$ _____ (the "Demand Amount").

[or]

2. The Contractor has failed to pay in full the Advance Payment for VO No. 149 Suppliers prior to a termination under Clause 15, Clause 16 or Clause 19 (as the case may be) of the conditions of Contract. Accordingly, the undersigned hereby makes demand for payment in the total outstanding amount of the Letter of Credit, which is \$ _____ (the "Demand Amount").

[or]

3. The Contractor has failed to pay in full the Advance Payment for VO No. 149 Suppliers as stated in Sub-Clause 14.2L of the conditions of Contract 45 days prior to the specified expiry date of the Letter of Credit, and the Contractor has failed to extend the validity of Letter of Credit in accordance with sub-paragraph (i) of Sub-Clause 14.2L of the conditions of Contract. Accordingly, the undersigned hereby makes demand for payment in the total outstanding amount of the Letter of Credit, which is \$ _____ (the "Demand Amount").

[or]

4. The Employer is entitled to terminate the Contractor's right to complete the Contract under Sub-Clause 15.2 of the conditions of Contract. Accordingly, the undersigned hereby makes demand for payment in the total outstanding amount of the Letter of Credit, which is \$ _____ (the "Demand Amount").

The Beneficiary is making a drawing under the Letter of Credit in the amount of the Demand Amount stated above. You are hereby directed to make payment of the requested drawing to



Autoridad del Canal de Panama; [Account Details].

AUTORIDAD DEL CANAL DE PANAMA

By:
Name:
Title:

A handwritten signature in blue ink, appearing to be "Kurt", located in the bottom right corner of the page.

Appendix 10

Form of Opinion of English Counsel to Contractor Entities

LETTERHEAD OF [_____]¹

[_____] , 2015

Autoridad del Canal de Panama
Mr. Jorge de la Guardia
Employer's Representative
Building 720, El Prado
Balboa, Republic of Panama

Legal opinion of English counsel to the Contractor Entities (as defined below)

Dear Mr. de la Guardia,

We have acted as special English counsel to (1) SACYR, S.A., a company incorporated in Spain ("*Sacyr*"), (2) ONDERNEMINGEN JAN DE NUL N.V., a company incorporated in Belgium ("*Jan De Nul*"), (3) CONSTRUCTURA URBANA, S.A., a company organized under the laws of Panama ("*CUSA*"), (4) SALINI IMPREGILO S.p.A., a company incorporated in Italy ("*Impregilo*"), and (5) SOFIDRA S.A., a company incorporated in Grand Duchy of Luxembourg and operating under the commercial name "Jan De Nul Group" ("*Sofidra*", and each of Sacyr, Jan De Nul, CUSA, Impregilo and Sofidra, a "*Contractor Entity*", and collectively the "*Contractor Entities*"), in connection with the documents set forth on Schedule I (each, an "*Opinion Document*" and, collectively, the "*Opinion Documents*"). This opinion is rendered to you pursuant to Variation Agreement Number 149, dated 5 June 2015 (the "*VO No. 149*"), by and between Grupo Unidos por el Canal, S.A. ("*GUPCSA*"), as Contractor, and the Panama Canal Authority ("*ACP*"), as Employer.

Unless otherwise defined herein (including Schedule I, which is a part hereof), capitalized terms are used herein as defined in Contract No. CMC-221427, Design and Construction for the Third Set of Locks, Panama Canal, tendered under RFP #76161 by Letter of Acceptance dated July 15, 2009, by and between GUPCSA and ACP (as amended, modified or supplemented, the "*Contract*").

[INSERT CUSTOMARY ASSUMPTIONS/QUALIFICATIONS]

¹ To be provided by English counsel for the Contractor Entities (as defined in para 1).



Based upon the foregoing, we are of the opinion that each of the Opinion Documents is legally valid, binding and enforceable under the laws of England and Wales on each of the Contractor Entities party thereto.

We are licensed to practice law in England and Wales.

Very truly yours,

[_____]

A handwritten signature in blue ink, appearing to be 'Zaid', is located in the bottom right corner of the page.

Schedule I

Joint and Several Guarantee – Advance Payment for VO No. 149 Suppliers, dated [●], 2015, by each of the Contractor Entities party thereto in favor of ACP.

Parent Company Guarantee – Advance Payment for VO No. 149 Suppliers, dated [●], 2015, by Sofidra in favor of ACP.

A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to be a name, possibly "Kend" or similar, with a large initial stroke.

Appendix 11

Form of Opinion of Local Counsel to Sacyr, S.A.

[●], 2015

Autoridad del Canal de Panama
Mr. Jorge de la Guardia
Employer's Representative
Building 720, El Prado
Balboa, República de Panama

In re: Legal opinion of Spanish counsel Sacyr, S.A.

Dear Mr. de la Guardia,

We have acted as special Spanish counsel to Sacyr, S.A., having its registered address at Paseo de la Castellana, n° 83-85, Madrid, 28046, Spain (the "**Company**") with CIF-A28013811, registered y Madrid Comercial Registry volume 1884, folio 165, page: M-33841, in connection with the execution, delivery and performance of each of the documents set forth on Schedule I (each, an "**Opinion Document**" and, collectively, the "**Opinion Documents**") to which the Company is a party. This opinion is rendered to you pursuant to paragraph [●] of Variation Agreement Number 149, dated 5 June 2015 (the "**VO No. 149**"), by and between Grupo Unidos por el Canal, S.A. ("**GUPCSA**"), as Contractor, and the Panama Canal Authority ("**ACP**"), as Employer. Unless otherwise defined herein (including Schedule I, which is a part hereof), capitalized terms are used herein as defined in Contract No. CMC221427, Design and Construction for the Third Set of Locks, Panama Canal, tendered under RFP #76161 by Letter of Acceptance dated July 15, 2009, by and between GUPCSA, as Contractor, and ACP, as Employer (as amended, modified or supplemented, the "**Contract**").

In rendering the opinions set forth below, we have examined executed reproduction copies of the execution counterparts of the following documents:

(A) [The deed granted by the notary of Madrid, don José Aristónico García-Sánchez, on May 30th, 2003 with proceedings number 1.230 and registered in Commercial Registry of Madrid, volume 1884, folio 165, sheet M-33841, registration 677, of merger by absorption of the companies "Vallehermoso, S.A." as acquiring company, and "Grupo Sacyr, S.A." as acquired company.

The deed of the company partial bylaws' modification, authorized by the notary of Madrid, don Francisco Aguilar González, on July 15th, 2013 with proceeding number 1.398, by which the company changed its name to "SACYR, SA."



Certification of the Commercial Registry of Madrid, containing, the encoded and updated by-laws of the company.

(B) The deed granted by the Spanish public notary Mr. Francisco Javier Piera Rodríguez on November 30th, 2011, number 3,621 of his Protocol, by which the resolutions of Board of Directors adopted in its meeting held on November 10th, 2011 (which caused recording in the commercial registry: tomo 20.512, folio 149, sección: 8, hoja M-33841, inscripción: 888) were notarised. These resolutions delegate to the Chief Executive Officer of the Company, Mr. Manuel Manrique Cecilia, each and every one of the powers of the Board of Directors that may be legally and statutorily delegated by which Mr. Manuel Manrique Cecilia, on behalf of the Company, is entitled to sign, to execute and deliver each of the Opinion Documents as well as any other related documents as may be necessary in connection therewith¹; and

(C) the Opinion Documents.

We have also examined reproduction copies of the relevant corporate constitutive documents of the Company, as well as any and all amendments thereto, and of all other records and documents as we have deemed relevant or necessary as the basis for the opinions hereinafter expressed.

In rendering the opinion contained herein, we have considered the laws of Spain as of the date hereof.

In stating our opinion, we have assumed, without any independent investigation or verification of any kind, the genuineness of all signatures on original or certified copies submitted to us.

Based upon the foregoing, we are of the opinion that:

1. The Company is a public limited liability company (sociedad anónima cotizada) with separate legal identity, validly incorporated and in existence under Spanish law. In particular, the Company is duly incorporated and registered at the Commercial Registry of Madrid at volume (tomo) 1.884, sheet (folio) 165, page (hoja) M-33841, with tax identification number (CIF) A28013811.

2. The Company has all legal capacity, power and authority (corporate and otherwise) to enter into, exercise its rights under and fulfill its obligations arising out of the Opinion Documents, to carry on its business as presently conducted and to execute, deliver and perform each of the Opinion Documents.

3. The Company has taken all necessary corporate actions in compliance with its by-laws and the laws of Spain to (a) authorise the entry into and validly execute the Opinion Documents, and (b) assume and perform the obligations contained in each of the Opinion Documents.

¹ To be updated.



4. Each of the Opinion Documents has been duly authorized by the Company in compliance with its by-laws and the laws of Spain.

5. Each of the Opinion Documents has been validly executed and delivered by the Company, and is legally valid, binding and enforceable on the Company under the laws of Spain.

6. The choice of Panamanian law as the governing law of Opinion Document #1 on Schedule I and English law as the governing law of Opinion Document #2 on Schedule I is binding and enforceable on the Company under the laws of Spain.

7. [The Chief Executive Officer of the Company appointed under the aforementioned corporate documents has all powers and authority necessary for the execution of the Opinion Documents on behalf of the Company.]²

8. The execution and performance by the Company of the Opinion Documents to which it is party and the assumption of its obligations thereunder do not violate any law in Spain currently in force or conflict with the by-laws or constitutional documents of the Company.

9. No authorizations, approvals, licenses, consents, or other requirements of governmental, judicial or public bodies or authorities of or in Spain, exemptions, registrations or filings are required under the laws of Spain or under any other agreement and/or undertaking assumed by the Company in order for the Company to incur the obligations referred to in the Opinion Documents and/or to execute and deliver such Opinion Documents or any other documents and instruments to be delivered by it pursuant thereto.

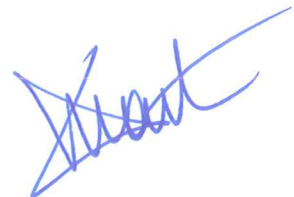
10. According to the information obtained from limited on-line corporate searches as obtained through the Internet, no corporate action has been taken by, or legal proceedings commenced against, the Company for the declaration of its insolvency (concurso), winding-up (liquidación), dissolution, administration or reorganization or for the appointment of a receiver, administrator (judicial or otherwise), liquidator (liquidador), administrative receiver, trustee or similar officer.

We are licensed to practice law in Spain and we do not hold ourselves out as being conversant with, and express no opinion as to, the laws of any jurisdiction other than those of Spain. This opinion is effective as of the date hereof.

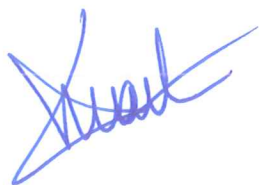
The opinions expressed herein are solely for your benefit and may not be relied upon in any manner or for any purpose by any other person without our prior written consent (except that they may be relied upon by counsel to ACP in connection with the Opinion Documents and the transactions contemplated therein).

Very truly yours,

² To cover the persons authorized to bind the Company with respect to the Opinion Documents set forth in a notarized and apostilled Power of Attorney. The Power of Attorney from VO 108 may cover this.



Juan Eguía del Río
Lawyer

A handwritten signature in blue ink, appearing to be 'Juan', located in the bottom right corner of the page.

Schedule I

1. Third Confirmation of Joint and Several Guarantee, dated as of [●], 2015, by Salini Impregilo S.p.A., Ondernemingen Jan De Nul N.V., Constructora Urbana, S.A. and the Company (collectively, the "*Shareholders*") in favor of ACP.
2. Joint and Several Guarantee – Advance Payment for VO No. 149 Suppliers, dated [●], 2015, by each of the Shareholders in favor of ACP.

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Appendix 12

Form of Opinion of Local Counsel to Ondernemingen Jan De Nul N.V.

Autoridad del Canal de Panama
Mr. Jorge de la Guardia
Employer's Representative
Building 720, El Prado
Balboa, Republic of Panama

[●], 2015

In re: Legal opinion of Belgian legal adviser to Ondernemingen Jan De Nul NV

Dear Mr. de la Guardia,

For rendering this Opinion we have acted as Belgian legal advisers to the limited liability company incorporated under the laws of Belgium Ondernemingen Jan De Nul NV, having its registered address at Tragel 60, 9308 Hofstade-Aalst, Belgium with registration number 0406.041.406 (the "*Company*") in connection with the execution, delivery and performance of each of the documents set forth on Schedule I (each, an "*Opinion Document*" and, collectively, the "*Opinion Documents*") to which the Company is a party. This Opinion is rendered to you pursuant to paragraph [●] of Variation Agreement Number 149, dated as of 5 June 2015 (the "*Variation Agreement No. 149*"), by and between Grupo Unidos por el Canal, S.A. ("*GUPCSA*"), as Contractor, and the Panama Canal Authority ("*ACP*"), as Employer. Unless otherwise defined herein (including Schedule I, which is a part hereof), capitalized terms are used herein as defined in Contract No. CMC-221427, Design and Construction for the Third Set of Locks, Panama Canal, tendered under RFP #76161 by Letter of Acceptance dated July 15, 2009, by and between GUPCSA, as Contractor, and ACP, as Employer (as amended, modified or supplemented, the "*Contract*").

1. Belgian law

This Opinion is limited to Belgian law as applied by the Belgian courts and published and in effect on the date of this Opinion. This Opinion is given on the basis that all matters relating to it will be governed by Belgian law and that it (including all terms used in it) will be construed in accordance with Belgian law. We have made no investigation other than under Belgian law and we assume without any responsibility on our part that any referenced document is in all respect lawful and effective under any applicable law.

2. Scope of Inquiry

In rendering the opinions set forth below, we have only examined executed reproduction copies of the execution counterparts of the following documents:



- (A) [an executed copy of the Board Resolutions dated 6 August 2014 by which the Board had ratified the execution, delivery and performance of each of the Opinion Documents and such other related corporate matters as may be necessary in connection therewith, and has ratified the authorization of Mr. Johannes Kop to sign and execute each of the Opinion Documents on behalf of the Company, as well as any other related documents as may be necessary in connection therewith]¹;
- (B) an executed copy of each of the Opinion Documents made by the Company;
- (C) all publications in the Annexes to the Belgian State Gazette (*Moniteur Belge / Belgisch Staatsblad*) in the period from 1 January 2009 until the date of this Opinion (included);
- (D) a copy of the consolidated Articles of Incorporation of the Company, as transmitted to us by the Company on [24 June, 2014]²; and
- (E) an official certificate dated [10 July 2014]³ issued by the Clerk of the Commercial Court of Ghent – division Dendermonde stating that the Company has not been declared bankrupt, has not filed any request for judicial composition (*concordat judiciaire/gerechtigd akkoord*) or for the opening of a procedure of judicial restructuring (*reorganisatie judiciaire/gerechtigde reorganisatie*) and/or has not been placed under controlled management (*administration provisoire/voorlopige bewindvoering*).

3. Assumptions

For the purpose of this Opinion, we have made the following assumptions:

- 3.1 All copy documents conform to the originals and all originals are genuine and complete.
- 3.2 Both the Articles of Incorporation referred to above under 2 (D) and the certificate referred to above under 2 (E) are complete, accurate and up-to-date as of the date of this Opinion.
- 3.3 Opinion Document #1 on Schedule I, Variation Agreement No. 149 and the Contract are valid, binding and enforceable on each party under the laws of Panama, by which we understand they are governed.
- 3.4 Opinion Document #2 on Schedule I is valid, binding and enforceable on each party under the laws of England, by which we understand it is governed

¹ To be updated with details of Board Resolutions passed with respect to the Opinion Documents in connection with VO No. 149.

² To be updated

³ To be updated



- 3.5 Opinion Document #1 on Schedule I has the same meaning and effect under the laws of Panama and Opinion Document #2 on Schedule I has the same meaning and effect under the laws of England as they would have if they were to be interpreted under Belgian law by a Belgian court and there are no provisions of any law other than Belgian law that would affect this Opinion.
- 3.6 There are no dealings between the parties that will affect the Opinion Documents, Variation Agreement No. 149 and/or Contract.
- 3.7 The parties to the Opinion Documents comply with the requirement of good faith and fair dealing, their conduct does not contravene public order or moral standards and there is no material error on the part of any of them.

4. Opinion

Based on the documents referred to and the assumptions made in, respectively, paragraph 2 and paragraph 3 above, and subject to the qualifications in paragraph 5 below and to any matters not disclosed to us, we are of the following opinion:

1. The Company is a limited liability company (*société anonyme*) duly organized and validly existing under the laws of Belgium.
2. The Company has all legal capacity, power and authority (corporate and otherwise) to enter into, exercise its rights under and fulfill its obligations arising out of the Opinion Documents, to carry on its business as presently conducted and to execute, deliver and perform each of the Opinion Documents.
3. The Company has taken all necessary corporate actions in compliance with its by-laws and the laws of Belgium to (a) authorise the entry into and validly execute the Opinion Documents, and (b) assume and perform the obligations contained in each of the Opinion Documents.
4. Each of the Opinion Documents has been duly authorized by the Company in compliance with its by-laws and the laws of Belgium.
5. Each of the Opinion Documents has been validly executed and delivered by the Company, and is legally valid, binding and enforceable on the Company under the laws of Belgium.
6. The choice of Panamanian law as the governing law of Opinion Document #1 on Schedule I and English law as the governing law of Opinion Document #2 on Schedule I is binding and enforceable on the Company under the laws of Belgium.



7. [Mr. Johannes Kop, acting as proxy holder under the aforementioned Board Resolutions dated 6 August 2014 has all powers and authority necessary for the execution of the Opinion Documents on behalf of the Company.]⁴
8. The execution and performance by the Company of the Opinion Documents to which it is party and the assumption of its obligations thereunder do not violate any law in Belgium currently in force or conflict with the by-laws or constitutional documents of the Company.
9. No authorizations, approvals, licenses, consents, or other requirements of governmental, judicial or public bodies or authorities of or in Belgium, exemptions, registrations or filings other than those from the board of directors of the Company referred to in this Opinion are required under the laws of Belgium or under any other agreement and/or undertaking assumed by the Company in order for the Company to incur the obligations referred to in the Opinion Documents and/or to execute and deliver such Opinion Documents or any other documents and instruments to be delivered by it pursuant thereto.
10. No corporate action has been taken by, or legal proceedings commenced against, the Company for the declaration of its insolvency, bankruptcy (*faillite*), judicial composition or moratorium (*réorganisation judiciaire*), winding-up or dissolution (*liquidation*), administration or reorganization or for the appointment of a receiver, administrator (judicial or otherwise), liquidator (*liquidateur*), administrative receiver, trustee or similar officer.

5. Reliance

The opinions expressed herein are solely for your benefit and may not be relied upon in any manner or for any purpose by any other person without our prior written consent (except that they may be relied upon by counsel to ACP in connection with the transactions contemplated by the Opinion Documents).

Very truly yours,

Joyce Van Caeyzeele

⁴ To cover the person authorized to bind the company with respect to the Opinion documents set forth in the Board Resolutions.



Schedule I

1. Third Confirmation of Joint and Several Guarantee, dated [●], 2015, by Sacyr, S.A., Salini Impregilo S.p.A., Constructora Urbana, S.A. and the Company (collectively, the "*Shareholders*") in favor of ACP.
2. Joint and Several Guarantee – Advance Payment for VO No. 149 Suppliers, dated [●], 2015, by each of the Shareholders in favor of ACP.

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Appendix 13

Form of Opinion of Local Counsel to Salini Impregilo S.p.A.

[•], 2015

Autoridad del Canal de Panama
Mr. Jorge de la Guardia
Employer's Representative
Building 720, El Prado
Balboa, República de Panama

In re: Legal opinion of Italian counsel to Salini Impregilo S.p.A.

Dear Mr. de la Guardia,

We have acted as special Italian counsel to Salini Impregilo S.p.A., having its registered address at Via dei Missaglia, n° 97, Milan, 20142, Italy (the "*Company*") in connection with the execution and delivery of each of the documents set forth on Schedule I (each, an "*Opinion Document*" and, collectively, the "*Opinion Documents*") to which the Company is a party. This opinion is rendered to you pursuant to paragraph [•] of Variation Agreement Number 149, dated 5 June 2015 (the "*VO No. 149*"), by and between Grupo Unidos por el Canal, S.A. ("*GUPCSA*"), as Contractor, and the Panama Canal Authority ("*ACP*"), as Employer. Unless otherwise defined herein (including Schedule I, which is a part hereof), capitalized terms are used herein as defined in Contract No. CMC-221427, Design and Construction for the Third Set of Locks, Panama Canal, tendered under RFP #76161 by Letter of Acceptance dated July 15, 2009, by and between GUPCSA, as Contractor, and ACP, as Employer (as amended, modified or supplemented, the "*Contract*").

In rendering the opinions set forth below, we have examined executed reproduction copies of the execution counterparts of the following documents:

(A) [the "Special Power of Attorney" dated July 17, 2014, notarized by Mr. Francesco Guasti and apostilled on July 21, 2014, according to which each of Mr. Claudio Lautizi, Mr. Paolo Moder and Mr. Giuseppe Quarta, on behalf of the Company, is entitled to sign, execute and deliver each of the Opinion Documents in favor of ACP as well as any other related documents as may be necessary in connection therewith]¹; and

(B) the Opinion Documents.

¹ To be updated with details of power of attorney in place with respect to the Opinion Documents in connection with VO No. 149.



We have also examined reproduction copies of the relevant corporate constitutive documents of the Company, as well as any and all amendments thereto, and any other document relevant or necessary for the opinions hereinafter expressed.

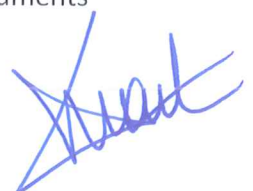
In rendering the opinion contained herein, we have considered the laws of Italy as of the date hereof.

In stating our opinion, we have assumed, without any independent investigation or verification of any kind, the genuineness of all signatures on original or certified copies submitted to us.

Based upon the foregoing, we are of the opinion that:

1. The Company is a Corporation (Società per Azioni) duly organized and validly existing under the laws of Italy.
2. The Company has all legal capacity, power and authority (corporate and otherwise) to enter into, exercise its rights under and fulfill its obligations arising out of the Opinion Documents, to carry on its business as presently conducted and to execute, deliver and perform each of the Opinion Documents.
3. The Company has taken all necessary corporate actions in compliance with its by-laws and Italian law to (a) authorize the entry into and validly execute the Opinion Documents and (b) assume and perform the obligations contained in each of the Opinion Documents.
4. Each of the Opinion Documents has been duly authorized by the Company in compliance with its by-laws and Italian law.
5. Each of the Opinion Documents has been validly executed and delivered by the Company, and is legally valid, binding and enforceable on the Company under the laws of Italy.
6. The choice of Panamanian law as the governing law of Opinion Document #1 on Schedule I and English law as the governing law of Opinion Document #2 on Schedule I is binding and enforceable on the Company under the laws of Italy, with the exception of the application of overriding mandatory provisions and public policy principles provided for by the laws of Italy.
7. [Each of Mr. Claudio Lautizi (Italian citizen, born in Roma (Italy), on November 26, 1960 fiscal code LTZCLD60S26H501P, Mr. Paolo Moder, Italian citizen, born in Pescara (Italy), on August 2, 1950, fiscal code MDRPLA50M02G482I and Mr. Giuseppe Quarta, Italian citizen, born in Lodi (Italy), on January 12, 1958, fiscal code QRTGPP58A12E648B, appointed under the aforementioned corporate documents has all powers and authority necessary for the execution of the Opinion Documents on behalf of the Company.]²

² To cover the persons authorized to bind the Company with respect to the Opinion Documents set forth in a notarized and apostilled Special Power of Attorney.



8. The execution and performance by the Company of the Opinion Documents to which it is party and the assumption of its obligations thereunder do not violate any law in Italy currently in force or conflict with the by-laws or constitutional documents of the Company.

9. No authorizations, approvals, licenses, consents, or other requirements of governmental, judicial or public bodies or authorities of or in Italy, exemptions, registrations or filings other than those from the board of directors of the Company, as the case may be in accordance with its by-laws and other applicable corporate resolutions are required under the laws of Italy in order for the Company to incur the obligations referred to in the Opinion Documents and/or to execute and deliver such Opinion Documents or any other documents and instruments to be delivered by it pursuant thereto.

10. According to the information obtained from the Registry of Enterprises and from the Company itself after our due inquiry, as of the date hereof no corporate action has been taken by, or, to the best of the Company's knowledge, legal proceedings commenced against, the Company for its dissolution and/or in connection with any insolvency procedure under Italian law, including but not limited to, the declaration of its bankruptcy (fallimento), composition with creditors (concordato preventivo), voluntary and/or compulsory winding-up (liquidazione), administration or reorganization or for the appointment of a receiver, administrator (judicial or otherwise), liquidator (liquidatore), administrative receiver, trustee or similar officer.

We are licensed to practice law in Italy and we do not hold ourselves out as being conversant with, and express no opinion as to, the laws of any jurisdiction other than those of Italy. This opinion is effective as of the date hereof.

The opinions expressed herein are solely for your benefit and may not be relied upon in any manner or for any purpose by any other person without our prior written consent (except that they may be relied upon by counsel to ACP in connection with the Opinion Documents and the transactions contemplated therein).

Very truly yours,

BONELLI EREDE PAPPALARDO - STUDIO LEGALE



Schedule I

1. Third Confirmation of Joint and Several Guarantee, dated as of [•], 2015, by each of Sacyr, S.A., Ondernemingen Jan De Nul N.V., Constructora Urbana, S.A. and the Company (collectively, the "*Shareholders*") in favor of ACP.
2. Joint and Several Guarantee – Advance Payment for VO No. 149 Suppliers, dated [•], 2015, by each of the Shareholders in favor of ACP.

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Appendix 14

Form of Opinion of Local Counsel to Constructora Urbana, S.A.

[●], 2015

Autoridad del Canal de Panama
Mr. Jorge de la Guardia
Employer's Representative
Building 720, El Prado
Balboa, Republic of Panama

In re: Legal opinion of local counsel to Constructora Urbana, S.A.

Dear Mr. de la Guardia,

We have acted as special Panamanian counsel to CONSTRUCTORA URBANA, S.A., a company incorporated in Panama (the "*Company*"), in connection with the execution, delivery and performance of each of the documents set forth on Schedule I (each, an "*Opinion Document*" and, collectively, the "*Opinion Documents*") to which the Company is a party. This opinion is rendered to you pursuant to paragraph [●] of Variation Agreement Number 149, dated June 5, 2015 (the "*VO No. 149*"), by and between Grupo Unidos por el Canal, S.A. ("*GUPCSA*"), as Contractor, and the Panama Canal Authority ("*ACP*"), as Employer. Unless otherwise defined herein (including Schedule I, which is a part hereof), capitalized terms are used herein as defined in Contract No. CMC-221427, Design and Construction for the Third Set of Locks, Panama Canal, tendered under RFP #76161 by Letter of Acceptance dated July 15, 2009, by and between GUPCSA, as Contractor, and ACP, as Employer (as amended, modified or supplemented, the "*Contract*").

In rendering the legal opinion set forth below, we have examined [executed reproduction copies of the execution counterparts of the minutes of a meeting of the Shareholders of the Company, dated July 24, 2014, by which the execution, delivery and performance by the Company of each of the Opinion Documents is authorized, and by which Rogelio E. Aleman A. is authorized to represent the Company in the execution and delivery of each of the Opinion Documents and any other related documents that may be necessary in connection therewith.]¹

We have also examined each of the Opinion Documents as executed by the parties thereto.

We have also examined reproduction copies of the relevant corporate constitutive documents of the Company, as well as any and all amendments thereto, and of all other records

¹ To be updated with details of the minutes of a meeting of the Shareholders of the Company with respect to the Opinion Documents in connection with VO No. 149.




and documents as we have deemed relevant or necessary as the basis for the opinions hereinafter expressed.

In rendering the opinions contained herein, we have considered the laws of Panama as of the date hereof.

In stating our opinion, we have assumed, without any independent investigation or verification of any kind, the genuineness of all signatures on original or certified copies submitted to us.

Based upon the foregoing, we are of the opinion that:

1. The Company is a *sociedad anónima* duly incorporated, organized and validly existing under the laws of the Republic of Panama.
2. The Company has all legal capacity, power and authority (corporate and otherwise) to enter into, exercise its rights under and fulfill its obligations arising out of the Opinion Documents, to carry on its business as presently conducted and to execute, deliver and perform each of the Opinion Documents.
3. The Company has taken all necessary corporate actions in compliance with its constitutional documents and Panamanian law to (a) authorize the entry into and validly execute the Opinion Documents, and (b) assume and perform the obligations contained in each of the Opinion Documents.
4. Each of the Opinion Documents has been duly authorized by the Company in compliance with its constitutional documents and Panamanian law.
5. Each of the Third Confirmation of Joint and Several Guarantee and the Joint and Several Guarantee – Advance Payment for VO No. 149 Suppliers has been validly executed and delivered by the Company, Opinion Document #1 on Schedule I is legally valid, binding and enforceable on the Company under Panamanian law and Opinion Document #2 on Schedule I is legally valid, binding and enforceable on the Company under English law.
6. The executive of the Company appointed under the aforementioned corporate documents has all corporate powers and authority necessary for the execution of the Opinion Documents on behalf of the Company.
7. The execution and performance by the Company of the Opinion Documents to which it is party and the assumption of its obligations thereunder do not violate any law in Panama currently in force or conflict with the constitutional documents of the Company.
8. No authorizations, approvals, licenses, consents, or other requirements of governmental, judicial or public bodies or authorities of or in Panama, exemptions, registrations or filings are required under the laws of Panama or under any other agreement and/or undertaking assumed by the Company in order for the Company to



incur the obligations referred to in the Opinion Documents and/or to execute and deliver such Opinion Documents or any other documents and instruments to be delivered by it pursuant thereto.

9. According to information obtained from corporate searches in the Public Registry Office and from limited on-line corporate searches as obtained through the Internet, no corporate action has been taken by, or legal proceedings commenced against, the Company for the declaration of its insolvency (concurso de acreedores), winding-up (liquidación), dissolution, administration or reorganisation or for the appointment of a receiver, administrator (judicial or otherwise), liquidator (liquidador), administrative receiver, trustee or similar officer.

With regard to any opinion where the term enforceable or enforceability or a similar or equivalent term is used, said term means that the obligations assumed by the party against whom enforcement is sought are of a type that the courts of Panama will enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms.

We are licensed to practice law in Panama and we do not hold ourselves out as being conversant with, and express no opinion as to, the laws of any jurisdiction other than those of Panama. This opinion is effective as of the date hereof.

The opinions expressed herein are solely for your benefit and may not be relied upon in any manner or for any purpose by any other person without our prior written consent (except that they may be relied upon by counsel to ACP in connection with the Opinion Documents and the transactions contemplated therein).

Very truly yours,

MORGAN & MORGAN

Francisco Arias G.

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Schedule I

1. Third Confirmation of Joint and Several Guarantee, dated as of [●], 2015, by Sacyr, S.A., Salini Impregilo S.p.A., Ondernemingen Jan De Nul N.V. and the Company (collectively, the "*Shareholders*") in favor of ACP (the "*Third Confirmation of Joint and Several Guarantee*").

2. Joint and Several Guarantee – Advance Payment for VO No. 149 Suppliers, dated [●], 2015, by each of the Shareholders in favor of ACP (the "*Joint and Several Guarantee – Advance Payment for VO No. 149 Suppliers*").

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Appendix 15

Form of Opinion of Local Counsel to Sofidra S.A.

Luxembourg, [●], 2015

RE: Luxembourg legal capacity opinion

o/ref: [MGL2014235 MGL/ MGL]

y/ref:

Dear Mr. de la Guardia,

I have acted as special Luxembourg counsel to Sofidra S.A., having its registered seat at 34-36, Parc d'Activités Capellen, L-8308 Capellen, Grand-Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies (*Registre de Commerce et des Sociétés Luxembourg – RCSL*) under the number B 73723 (the "**Company**") in connection with the execution, delivery and performance of each of the documents set forth on Schedule I (each, an "**Opinion Document**" and, collectively, the "**Opinion Documents**") to which the Company is a party. This opinion is rendered to you pursuant to paragraph [●] of Variation Agreement Number 149, dated June 5, 2015 (the "**VO No. 149**"), by and between Grupo Unidos por el Canal, S.A. ("**GUPCSA**"), as Contractor, and the Panama Canal Authority ("**ACP**"), as Employer. Unless otherwise defined herein (including Schedule I, which is a part hereof), capitalized terms are used herein as defined in Contract No. CMC-221427, Design and Construction for the Third Set of Locks, Panama Canal, tendered under RFP #76161 by Letter of Acceptance dated July 15, 2009, by and between GUPCSA, as Contractor, and ACP, as Employer (as amended, modified or supplemented, the "**Contract**").

In rendering the opinions set forth below, I have examined the following documents:

- (A) [An executed copy of the Board Resolutions dated August 5, 2014 by which the Board has ratified the execution, delivery and performance of each of the Opinion Documents and such other related corporate matters as may be necessary in connection therewith, and has ratified the authorization of Mr. Johannes Kop to sign and execute each of the Opinion Documents on behalf of the Company, as well as any other related documents as may be necessary in connection therewith]¹; and
- (B) An executed copy of the Opinion Documents listed in Schedule I

I have also examined reproduction copies of the relevant corporate constitutive documents of the Company made publicly available, for the opinions hereinafter expressed.

¹ To be updated with details of Board Resolutions passed with respect to the Opinion Documents in connection with VO No. 149.



In rendering the opinions contained herein, I have considered the laws of Luxembourg as of the date hereof.

In stating my opinions, i have assumed, without any independent investigation or verification of any kind, the genuineness of all signatures on original or certified copies submitted to me.

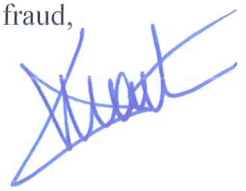
Based upon the foregoing, I am of the opinion that:

1. The Company is a public share company (*Société Anonyme*) duly organized and validly existing under the laws of Luxembourg.
2. The Company has all legal capacity, power and authority (corporate and otherwise) to enter into, exercise its rights under and fulfill its obligations arising out of the Opinion Documents, to carry on its business as presently conducted and to execute, deliver and perform each of the Opinion Documents.

The capacity of the Company to enter into the Opinion Documents may be subject to limitations imposed by any applicable suspension of payments, bankruptcy, controlled management, fraudulent transfer, fraudulent conveyance, insolvency, reorganization, moratorium, voluntary or judicial winding-up or similar laws affecting creditors' rights generally or by equitable principles of general application from time to time in effect, regardless of whether such enforceability is considered in a proceeding in equity or at law.

3. The Company has taken all necessary corporate actions in compliance with its by-laws and Luxembourg law to (a) authorize the entry into and validly execute the Opinion Documents and (b) assume and perform the obligations contained in each of the Opinion Documents.
4. Each of the Opinion Documents has been duly authorized by the Company in compliance with its by-laws and Luxembourg law.
5. Each of the Opinion Documents has been validly executed and delivered by the Company, and is legally valid and binding on the Company under the laws of Luxembourg.

The terms "valid", "legal" and "binding" (or any combination thereof) where used above, mean that the obligations assumed by the relevant party under the relevant document are of a type which Luxembourg law generally recognises and enforces; it does not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms; in particular, enforcement before the courts of Luxembourg will in any case be subject to (i) the nature of remedies available before Luxembourg courts (and nothing in this Opinion must be taken as indicating that specific performance or injunctive relief would be available as remedies for the enforcement of such obligations); (ii) the acceptance by such courts of internal jurisdiction; (iii) prescription or limitation periods (within which suits, actions or proceedings may be brought); and (iv) the availability of defences such as, without limitation, set-off (unless validly waived), fraud,



misrepresentation, unforeseen circumstances, undue influence, duress, error and counter-claim.

6. The choice of Panamanian law as the governing law of Opinion Document #1 on Schedule I and English law as the governing law of Opinion Document #2 on Schedule I is binding on the Company under the laws of Luxembourg, with the exception of the application of the overriding mandatory provisions and the public policy principles provided for by the Luxembourg law.

A Luxembourg court may refuse to apply the governing law of the Opinion Documents if a party to the Opinion Documents would be subject to insolvency proceedings, in which case it could apply the insolvency laws of the jurisdiction in which such insolvency proceedings have been opened. Luxembourg courts would not apply a chosen foreign law if the choice were not made bona fide and/or if (i) the foreign law were not pleaded and proved or (ii) if pleaded and proved, such foreign law would be contrary to the mandatory rules of Luxembourg.

7. [Mr. Johannes Kop, proxy holder of the Company, appointed under the aforementioned resolution adopted by the board of directors of the Company on 5 August 2014 has all powers and authority necessary for the execution of the Opinion Documents on behalf of the Company.]²

8. The execution and performance by the Company of the Opinion Documents to which it is party and the assumption of its obligations thereunder do not violate any law in Luxembourg currently in force or conflict with the by-laws or constitutional documents of the Company.

Any power of attorney and mandate, as well as any other agency provisions (including, but not limited to, powers of attorney and mandates expressed to be irrevocable) granted and all appointments of agents made by the Company (i) will in principle terminate by law and without notice upon the Company's bankruptcy (*faillite*) or judicial winding-up (*liquidation judiciaire*), and become ineffective in case of controlled management and suspension of payments (*gestion contrôlée et sursis de paiement*) and (ii) may be revoked by the Company despite the fact that they are expressed to be irrevocable.

9. No authorizations, approvals, licenses, consents, or other requirements of governmental, judicial or public bodies or authorities of or in Luxembourg, exemptions, registrations or filings are required under the laws of Luxembourg in order for the Company to incur the obligations referred to in the Opinion Documents and/or to execute and deliver such Opinion Documents or any other documents and instruments to be delivered by it pursuant thereto.

² To cover the persons authorized to bind the Company with respect to the Opinion Documents set forth in the Board Resolutions.



10. According to the information obtained from the register of commerce and companies of Luxembourg (Registre de commerce et des *Société* Luxembourg – RCSL), as of the date hereof no judicial decision has been filed with the RCSL by which the Company is declared in a state of bankruptcy (*faillite*), controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), or has entered into a composition with creditors (*concordat pr Société ventif Société de la faillite*), court-ordered liquidation (*liquidation judiciaire*) or reorganisation or any similar procedure affecting the rights of creditors generally.

I am licensed to practice law in Luxembourg and I do not hold myself out as being conversant with, and express no opinion as to, the laws of any jurisdiction other than those of Luxembourg. This opinion is effective as of the date hereof.

The opinions expressed herein are solely for your benefit and may not be relied upon in any manner or for any purpose by any other person without my prior written consent (except that they may be relied upon by counsel to ACP in connection with the Opinion Documents and the transactions contemplated therein).

Very truly yours,

Marc Glodt
Avocat à la Cour

p.p. Marc Ravelli
Avocat



Schedule I

1. Third Confirmation of Parent Company Guarantee, dated as of [●], 2015, by the Company in favor of ACP.

2. Parent Company Guarantee – Advance Payment for VO No. 149 Suppliers, dated [●], 2015, by the Company in favor of ACP.

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APPENDIX 16

ADVANCE PAYMENT FOR VO NO. 149 SUPPLIERS REDUCTION CERTIFICATE

Contractor: Grupo Unidos por el Canal
S.A.
Building 22B
Brujas Road
Cocoli
Panama, Republic of Panama

Employer: Autoridad del Canal de
Panama
Building 740
Corozal
Panama, Republic of Panama

Attention: [●]

Attention: [●]

RFP: RFP-76161

Contract: CMC-221427

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).

Date: [●]

It is hereby certified that:

1. the amount of the Advance Payment for VO No. 149 Suppliers repaid by the application of Dispute Proceeds pursuant to sub-paragraph (a) of Sub-Clause 20.9 [*Payment of Dispute Proceeds*] following the [determination/agreement by the Employer's Representative][decision by the DAB][settlement by the Parties][award rendered by the ICC] dated [●]; and
2. the amount of the Advance Payment for VO No. 149 Suppliers as at the date of this certificate, following repayment of item 1 above,

are as set out in columns 1 and 2 respectively in the table below:

Name	1. (USD)	2. (USD)
Advance Payment for VO No. 149 Suppliers	[●]	[●]

.....
Signature

.....
Name

Employer's Representative

Variation Agreement No. 149

