

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 20
1. REQUEST FOR PROPOSAL No.: RFP-76161	2. CONTRACT No.: CMC-221427	3. DATE: February 14, 2013
		4. VARIATION No.: 59

5. ISSUED BY:

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

6. NAME AND ADDRESS OF CONTRACTOR (INCLUDE PHYSICAL & POSTAL ADDRESS) Grupo Unidos por el Canal, S.A. Building 22B, Brujas Road Cocoli, Republic of Panama	7. CONTRACTOR'S TELEPHONE NUMBER: 507-316-9900
	8. CONTRACTOR'S FACSIMILE NUMBER:

9. VARIATION:

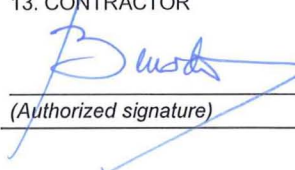
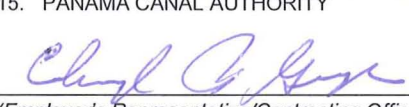
- ☒ The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
- ☒ YES. ☐ NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	9 A. THIS VARIATION IS EXECUTED ON THE BASIS OF: (Specify the legal authority). THE VARIATION DESCRIBED IN ITEM 10 IS HEREBY INCORPORATED AND MADE A PART OF THE CONTRACT.
	9 B. THE CONTRACT REFERRED TO IN ITEM NO. 2, IS VARIED TO INCORPORATE ADMINISTRATIVE CHANGES (such as the paying office, account numbers, etc.).
X	9 C. THIS BILATERAL AGREEMENT IS SIGNED AND INCORPORATED INTO THE CONTRACT REFERRED TO IN ITEM NO. 2 OF THIS FORM, ON THE BASIS OF: (Specify the legal authority) Volume III, Conditions of Contract, Sub-Clause 1.16 [Entire Agreement]
	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) Bernardo Gonzalez Contractor's Representative	12. NAME AND TITLE OF THE EMPLOYER'S REPRESENTATIVE/CONTRACTING OFFICER (Type or print) Cheryl P. George, Employer's Representative Delegee
13. CONTRACTOR  (Authorized signature)	14. DATE: 14/02/2013
	15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE: 14/Febr13

This Variation Agreement Number 059, is dated as of the 14th day of February 2013 and made

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

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

Whereas:

- (a) The Employer and the Contractor are party to Contract CMC-221427 for the Design and Construction of the Third Set of Locks, dated August 11, 2009 (as the same has been or may be varied, amended, supplemented or otherwise modified (the "**Contract**")).
- (b) Pursuant to Sub-Clause 14.2A [*Advance Payment for Mobilisation*] the Contractor has provided to the Employer the Advance Payment for Mobilisation Security and the APM Security Amendment required under Variation Agreement No. 045 dated August 10, 2012 and the Employer has made the Advance Payment for Mobilisation to the Contractor. In addition, pursuant to Sub-Clause 14.2B [*Advance Payment for Plant*] the Contractor has provided to the Employer the Advance Payment for Plant Security and the Employer has made the Advance Payment for Plant to the Contractor. Further, pursuant to Variation Agreement No. 049 dated August 29, 2012, the Employer granted an Advance Payment for Key Suppliers subject to the conditions stated therein.
- (c) The Contractor, by letter dated November 9, 2012 (Reference GUPC-IAE-1545) informed the Employer of very serious financial problems which it contends that it is facing, that the situation was now "extremely critical" and therein requested financial support in the short to medium term from the Employer, including in general terms and without specific conditions that the Employer defer the repayment of advance payments made to it under the Contract, as detailed in (b), which issues are considered in the subsequent correspondence of the Employer, including the Employer's letter of November 20, 2012, December 24, 2012 and Letter IAE-GUPC-1374 dated January 9, 2013, and the Contractor's letters of December 21, 2012 and GUPC-IAE-1716 of February 8, 2013. As part of the aforesaid request for financial support, in its letter of November 9, 2012, the Contractor offered to "show its accounts in Open Book modality, including cost incurred in the execution of the Project" and to provide an "Open book approach



with ACP with respect to quantum of claims". The Parties include provisions in this Variation Agreement No. 059 to give effect to such matters.

- (d) Further to its request as mentioned in (c), the Contractor has requested via RFV number 0162 dated December 4, 2012 specifically that the Employer agree to a temporary deferral of the repayment of the Advance Payment for Mobilisation instead of repaying in accordance with the existing provisions of Sub-Clause 14.2A [*Advance Payment for Mobilisation*], the Advance Payment for Plant instead of repaying in accordance with the existing provisions of Sub-Clause 14.2B [*Advance Payment for Plant*] and the Advance Payment for Key Suppliers instead of repaying in accordance with the existing provisions of Sub-Clause 14.2C [*Advance Payment for Key Suppliers*].
- (e) In reliance on the Contractor's representations and assertions regarding its financial condition, ability to obtain funding and cash flow difficulties, which the Parties agree that the Employer is not able to independently verify, the Employer considers that unless it agrees to such a deferral of the repayment of the advance payments (in addition to the various other measures already agreed such as but not limited to those provided for in Variation Agreements No. 042, 043, 045, 048, 051, 052, 055, 056 and 058 there could be serious risk to the completion of the Project and therefore the Employer's agreement to the terms hereof is in the best interests of the Project.
- (f) Accordingly, the Employer has discussed the requested temporary deferral of the repayment of the Advance Payment for Mobilisation, the Advance Payment for Plant and the Advance Payment for Key Suppliers with the Contractor and has indicated to the Contractor certain terms under which such a temporary deferral could be agreed.
- (g) In respect of the temporary deferral of the repayment of the Advance Payment for Mobilisation, the Advance Payment for Plant and the Advance Payment for Key Suppliers the Employer will incur certain financing charges in relation to such amounts so temporarily deferred and the Contractor has agreed to pay, by way of payment of financing costs as set out in this Variation Agreement No. 059, the partial cost to the Employer of those financing charges.
- (h) In relation to such terms, the production targets referred to in this Variation Agreement No. 059 are neither an instruction by the Employer or a requirement of the Employer but merely conditions under which the Employer may be prepared to grant further deferrals of the repayment of the Advance Payment for Mobilisation, the Advance Payment for Plant and the Advance Payment for Key Suppliers as stated herein, at the request of the Contractor, and all of the Contractor's existing and ongoing obligations as to the progress of the Works remain unaffected.
- (i) Therefore, subject to the terms of this Variation Agreement No. 059, and based upon the representations and statements made by the Contractor concerning its

financial position and ability to obtain funding, in order to assist the cash flow of the Contractor and for no other reason, 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. 059, the words and expressions shall have the same meanings as are respectively assigned to them in the Contract, save as amended below, or as expressly stated.
2. This Variation Agreement No. 059 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. Notwithstanding the date of this Variation Agreement No. 059 the Parties agree that the provisions of this Variation Agreement No. 059 shall apply retrospectively, in respect of the temporary deferrals for the month of January as set out herein.
3. Notwithstanding and without prejudice to the merits of any claims that either Party may have against the other relating to the Contract (as to which both Parties' positions are fully reserved) the Contractor acknowledges and agrees that the Employer is not responsible for the Contractor's financial position and its need to request financial assistance. The Contractor agrees and acknowledges that it shall not make any claims against the Employer arising out of or in connection with this Variation Agreement No. 059 or in any way argue or use the fact or the terms of this Variation Agreement No. 059 in a prejudicial way against the Employer or in support of any claims or future actions. The Contractor further agrees and acknowledges that the Employer's agreement to this Variation Agreement No. 059 and the accommodation to the Contractor provided herein is not and shall not be deemed to be an agreement to grant or otherwise provide any similar or other financial accommodation as may be requested by the Contractor on or before the date hereof or in the future. Further, for the avoidance of any possible doubt, the Parties are agreed that the conditions contained in sub-paragraph (l) of Sub-Clause 14.2A [*Advance Payment for Mobilisation*], sub-paragraph (f) of Sub-Clause 14.2B [*Advance Payment for Plant*] and the first sub-paragraph (c) of Sub Clause 14.2C [*Advance Payment for Key Suppliers*] as to Structural Concrete production targets are solely for the purposes of this Variation Agreement No. 059 and are neither an instruction by the Employer or a requirement of the Employer, but merely conditions under which the Employer may be prepared to grant further



temporary deferrals of the repayment of the Advance Payment for Mobilisation and temporary deferrals of the Advance Payment for Plant and Advance Payment for Key Suppliers, as stated herein, at the request of the Contractor. All of the Contractor's existing and ongoing obligations as to the progress of the Works remain unaffected. The Parties further expressly agree that the Contractor shall have no entitlement to and shall make no claim of any nature whether financial or otherwise against the Employer arising out of or in connection with such Structural Concrete production targets.

4. The Parties agree that the Contractor shall have no claims for additional time or money or any other relief or entitlement of any kind as a consequence of this Variation Agreement No. 059 or arising out of it or in any way in connection with it.
5. Further, the Contractor's obligations to complete the Works and comply with the Contract remain in all respects unaffected and nothing within this Variation Agreement No. 059 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. 059 had been originally contained in the Contract. Any ambiguity or uncertainty in the meaning and effect of this Variation Agreement No. 059 shall be resolved in favour of the Employer.
6. This Variation Agreement No. 059 shall be governed by the Laws of the Republic of Panama and is deemed to be incorporated into and form an integral part of the Contract.
7. The Parties agree to amend Sub-Clause 1.1 [*Definitions*] of the Contract as follows:

The Parties agree to add the following definitions to Sub-Clause 1.1 [*Definitions*] of the Contract under the Sub-Clause 1.1.6 [*Other Definitions*] (which shall be added in proper alphabetical order but without any number):

"APM, APP and APKS Bond Issuer Confirmations" means a written confirmation (or rider, amendment or modification), each in the form set out in Appendix A to Variation Agreement No. 059 and otherwise acceptable to the Employer, from each of (i) the issuer of the Performance Bond and (ii) the issuer of the Payment Bond in each case as to the continuing validity of such bond notwithstanding the modifications to the Contract regarding the deferment of the repayment of the Advance Payment for Mobilisation, Advance Payment for Plant



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and Advance Payment for Key Suppliers made pursuant to the terms of Variation Agreement No. 059."

"APP Security Amendments" means, in relation to the issued Advance Payment for Plant Security (being, at the date hereof, (i) the Irrevocable Letter of Credit Number ISL 700000001339, dated July 26, 2010, issued by The Bank of Nova Scotia and (ii) the Irrevocable Letter of Credit Number SLCPNM101670, dated November 23, 2010, issued by HSBC Bank (Panama) S.A.), an amendment to each such issued letter of credit comprising the currently outstanding Advance Payment for Plant Security, in each such case in a form acceptable to the Employer.

"Daily Report of Structural Concrete" means the report prepared by the Contractor on a daily basis recording the amount of Structural Concrete placed as verified by the ACP and in the form of the template set out in Appendix B to Variation Agreement No. 059.

"Deferred Repayments" shall have the meaning as set out in sub-paragraphs (d) and (i) of Sub-Clause 14.2A [*Advance Payment for Mobilisation*], constituting an amount of the Advance Payment for Mobilisation, the repayment of which has been deferred by the Employer pursuant to Sub-Clause 14.2A [*Advance Payment for Mobilisation*].

"Deferred Repayments for Plant" shall have the meaning as set out in the first sub-paragraph (c) of Sub-Clause 14.2B [*Advance Payment for Plant*], constituting an amount of the Advance Payment for Plant, the repayment of which has been deferred by the Employer pursuant to Sub-Clause 14.2B [*Advance Payment for Plant*].

"Deferred Repayments for Key Suppliers" shall have the meaning as set out in the ninth paragraph of Sub-Clause 14.2C [*Advance Payment for Key Suppliers*], constituting an amount of the Advance Payment for Key Suppliers, the repayment of which has been deferred by the Employer pursuant to Sub-Clause 14.2C [*Advance Payment for Key Suppliers*].

"Further APM Security Amendment" means, in relation to the issued Advance Payment for Mobilisation Security (being at the date hereof the Irrevocable Letter of Credit Number 700000000645, dated December 18, 2009, issued by The Bank of Nova Scotia, Panama, as amended by an Amendment dated July 22, 2010 and an Amendment No. 2 dated November 23, 2012, an amendment to such Advance Payment for Mobilisation Security in a form acceptable to the Employer.

"Late Repayment" means the amount of \$37,662,566.00 (thirty seven million six hundred sixty-two thousand and five hundred sixty-six Dollars), constituting an amount of the Advance Payment for Mobilisation the repayment of which was



deferred by the Employer pursuant to Sub-Clause 14.2A [*Advance Payment for Mobilisation*].

"Structural Concrete" shall have the meaning as set out in Section 03 30 00 of the Employer's Requirements.


"Variation Agreement No. 059" means Variation Agreement Number 059, dated February 14, 2013, between the Employer and the Contractor."

The Parties agree to amend the following Definitions as follows:

"Payment Certificate Deductions" shall be amended to read as follows:

"Payment Certificate Deductions" means the deductions to be made from the amount of any Payment Certificates in respect of any of (i) the Advance Payment for Plant (including the Deferred Repayments for Plant), (ii) the Advance Payment for Mobilisation (including the Late Repayment and the Deferred Repayments), (iii) the Advance Payment for Key Suppliers (including the Deferred Repayments for Key Suppliers), (iv) the Advance Payment for Specified Suppliers, and (v) the retention pursuant to sub-paragraph (c) of Sub-Clause 14.3.3 of the Contract.

8. The Parties hereby agree to delete sub-paragraph (h) of Sub-Clause 14.2A [*Advance Payment for Mobilisation*] and insert "[Intentionally Omitted]" and add the following sub-paragraphs (i) to (t) to Sub-Clause 14.2A [*Advance Payment for Mobilisation*] as follows:

- (i) Subject to the terms of sub-paragraphs (j) to (t) below the Employer will from the month of January 2013 grant a further temporary deferral on the repayment of the Advance Payment for Mobilisation as set out in sub-paragraphs (j) to (t) below. In such circumstances repayments of the Advance Payment for Mobilisation, including the Deferred Repayments and Late Repayment, will not resume by way of deductions as set out in sub-paragraphs (b) to (g) above [save in respect of sub-paragraphs (b) and (c) above in the circumstances set out in sub-paragraphs (l) and (q) below] but shall instead be governed by the terms of sub-paragraphs (j) to (t) below. References to **"Deferred Repayments"** in sub-paragraphs (i), (p), (q) and (r) below shall mean those Deferred Repayments as defined under sub-paragraph (d) above of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*] together with the amount of the deductions in Payment Certificates that would, but for sub-paragraphs (i) to (t) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*] have been made during any deferral period in respect of the Advance Payment for Mobilisation and which will be calculated by the Employer by December 2013 (or in the case of cancellation under sub-paragraph (p) below calculated by the Employer at the time of any such cancellation or as soon as reasonably possible thereafter).
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For the avoidance of doubt, references in this Sub-Clause 14.2A [*Advance Payment for Mobilisation*] to a Payment Certificate being "issued" in a certain month means the month when the Payment Certificate in question is issued by the Employer in accordance with Sub-Clause 14.6 of the Contract.

- (j) It shall be a condition of the Contractor's entitlement to any further temporary deferral pursuant to sub-paragraphs (i) to (t) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*] that the Contractor shall have provided to the Employer the APM, APP and APKS Bond Issuer Confirmations duly executed by the parties thereto.
- (k) Subject to sub-paragraph (j) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*], no deductions in respect of the Advance Payment for Mobilisation will be made from the Payment Certificates issued in February 2013 and March 2013.
- (l) Provided that the Contractor achieves a cumulative production target for the calendar months of January and February 2013 of 300,000 cubic meters of Structural Concrete between the two Sites (Atlantic and Pacific), the Employer will grant a further temporary deferral for the months of March 2013 and April 2013 so that no deductions in respect of the Advance Payment for Mobilisation will be made in the Payment Certificates issued in April 2013 and May 2013. The cumulative production target shall be determined by the Employer by reference to the Daily Report of Structural Concrete. In such circumstances, subject to sub-paragraph (p) below, the Employer shall deduct the Advance Payment for Mobilisation in each Payment Certificate commencing with the Payment Certificate issued in June 2013 up to and including the Payment Certificate issued in December 2013 at the rate of deduction stated in the first sub-paragraphs (b) and (c) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*]; provided that from January 2014 repayment of the Advance Payment for Mobilisation shall be governed by the provisions of sub-paragraph (r) below. By way of worked example:
 - (i) for the months of June 2013 through to December 2013, the Employer shall deduct the Advance Payment for Mobilisation in each Payment Certificate issued in those months at the rate of deduction stated in the first sub-paragraphs (b) and (c) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*]; and
 - (ii) from January 2014 onwards, repayments of the Advance Payment for Mobilisation, including the Deferred Repayments and Late Repayment, shall be governed by the provisions of sub-paragraph (r) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*].

The provisions of this sub-paragraph (l) are without prejudice to sub paragraph (t).



- (m) If the Contractor fails to achieve the cumulative production target referred to in sub-paragraph (l) above, then the Employer shall have the right to cancel the deferral period for the months of March 2013 and April 2013 and the provisions of sub-paragraphs (q) and (r) below shall apply.
- (n) Notwithstanding sub-paragraph (l), the Parties agree that the Employer may consider adjusting downwards the production target provided for in sub-paragraph (l), if the Employer, in its sole and absolute discretion, decides to do so.
- (o) At the Employer's sole and absolute discretion, at any time the Employer may cancel all deferrals provided for in the foregoing paragraphs of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*] by notice in writing to the Contractor and the provisions of sub-paragraphs (q) and (r) below shall apply. For the avoidance of doubt, a cancellation pursuant to this sub-paragraph (o) shall not affect the continued operation of sub-paragraph (t) below.
- (p) Without prejudice to the operation during the period up to and including the Payment Certificate issued in June 2013 of sub-paragraphs (l) or (q) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*], if the Further APM Security Amendment and APP Security Amendments are not delivered to the Employer by June 30, 2013, repayment of the Advance Payment for Mobilisation (except for the repayment of any amount of the Advance Payment for Mobilisation which has been repaid by the Contractor in accordance with sub-paragraphs (l) or (q) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*]), including the Deferred Repayments and Late Repayment, shall continue instead by way of equal installment deductions beginning with the Payment Certificate issued in July 2013 and continuing up to and including the Payment Certificate issued in December 2013. The Parties acknowledge and agree that in such circumstances the Advance Payment for Mobilisation, including the Deferred Repayments and Late Repayment, will be repaid in accordance with the terms of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*] so that the same are repaid in full by the Contractor by the beginning of January 2014. Deductions of the Advance Payment for Mobilisation in Payment Certificates, including the Deferred Repayments and Late Repayment, will be made in equal installment deductions (and for the avoidance of doubt not as set out in sub-paragraphs (b) to (g) above) until the entire Advance Payment for Mobilisation, including the Deferred Repayments and Late Repayment, is fully repaid (or, in the case of the final such deduction, such amount as is then necessary to make such repayment in full). The provisions of this sub-paragraph (p) are without prejudice to sub-paragraph (t).
- (q) Subject to sub-paragraph (p) above, if the Employer cancels any deferral pursuant to sub-paragraphs (m) or (o) above then the Employer shall deduct



the Advance Payment for Mobilisation in each Payment Certificate commencing with the Payment Certificate issued immediately after such cancellation up to and including the Payment Certificate issued in December 2013 at the rate of deduction stated in the first sub-paragraphs (b) and (c) of Sub-Clause 14.2A [*Advance Payment for Mobilisation*]; provided that from January 2014 repayment of the Advance Payment for Mobilisation shall be governed by the provisions of sub-paragraph (r) below. By way of worked example, if the Employer cancels the temporary deferral at the end of February 2013 as a result of the Contractor's failure to achieve the production target set out in sub-paragraph (l) above, or pursuant to sub-paragraph (o) above:

(i) for the months of March 2013 through to December 2013, the Employer shall deduct the Advance Payment for Mobilisation in each Payment Certificate issued in those months at the rate of deduction stated in the first sub-paragraphs (b) and (c) of Sub-Clause 14.2A; and

(ii) from January 2014 onwards, repayments of the Advance Payment for Mobilisation, including the Deferred Repayments and Late Repayment, shall be governed by the provisions of sub-paragraph (r) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*].

The provisions of this sub-paragraph (q) are without prejudice to sub-paragraph (t).

- (r) Subject to sub-paragraph (p) above, repayment of the Advance Payment for Mobilisation (except for the repayment of any amount of the Advance Payment for Mobilisation which has been repaid by the Contractor in accordance with sub-paragraphs (l) or (q) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*]), including the Deferred Repayments and Late Repayment, will continue by way of equal installment deductions in the Payment Certificate issued in January 2014 and continue up to the Payment Certificate issued in October 2014. The Parties acknowledge and agree that the Advance Payment for Mobilisation, including the Deferred Repayments and Late Repayment, will be repaid in accordance with the terms of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*] so that the same are repaid in full by the Contractor by the end of October 2014. Deductions of the Advance Payment for Mobilisation in Payment Certificates, including the Deferred Repayments and Late Repayment, will be made in equal installment deductions (and for the avoidance of doubt not as set out in sub-paragraphs (b) to (g) above) until the entire Advance Payment for Mobilisation, including the Deferred Repayments and Late Repayment, is fully repaid (or, in the case of the final such deduction, such amount as is then necessary to make such repayment in full). The provisions of this sub-paragraph (r) are without prejudice to sub-paragraph (t).



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- (s) For the avoidance of doubt, the Parties agree that the Employer's rights as to the processing of Interim Payments including but not limited to under Sub-Clause 14.6 [*Issue of Interim Payment Certificates*] remain unaffected.
- (t) The Parties agree and acknowledge that since the Employer has agreed by Variation Agreement No. 059 to defer repayment of the Advance Payment for Mobilisation beyond January 2013 (at which date it was previously intended that repayment would resume by way of deductions in Payment Certificates pursuant to sub-paragraphs (d) to (g) of this Sub-Clause 14.2A [*Advance Payment for Mobilisation*]), the Employer shall be paid certain financing costs of doing so.

Such financing costs shall be calculated on the date of each Payment Certificate commencing from the Payment Certificate issued in February 2013 until the Advance Payment for Mobilisation has been repaid in full by the Contractor. Financing costs shall be calculated as simple interest at the rate referred to below, on the basis of a calendar year and actual days elapsed, on the cumulative amount of the Advance Payment for Mobilisation that should have been repaid by the operation of sub-paragraphs (d) to (g) of Sub-Clause 14.2A [*Advance Payment for Mobilisation*] by the date of the Payment Certificate in question (including the amount which should have been repaid in the Payment Certificate in question), less the cumulative amount (if anything) in fact repaid by the Contractor at that date (including the amount to be repaid in the Payment Certificate in question) pursuant to the operation of these sub-paragraphs (i) to (t) of this Sub-Clause 14.2A.

The rate of interest referred to above to be applied on the date of each Payment Certificate shall be calculated by reference to the rate of interest set out in the second paragraph of Sub-Clause 14.8 [*Delayed Payment*].

The financing costs calculated as aforesaid shall be paid by the Contractor on the date of each Payment Certificate commencing from the Payment Certificate issued in February 2013 until the Advance Payment for Mobilisation has been repaid in full by the Contractor. The Contractor shall pay to the Employer the amount of financing costs calculated on the date of the Payment Certificate in question by way of deduction in the Payment Certificate of that same date. To demonstrate the intent of this, and for information purposes only, a notional calculation is attached at Appendix C to Variation Agreement No. 059 to show how financing costs could be calculated and applied. Notwithstanding the foregoing, all calculations of financing costs shall be made by the Employer and, in the absence of manifest error, shall be conclusive and binding on the Contractor.

- 9. The Parties hereby agree to add the following sub-paragraphs (c) to (n) to Sub-Clause 14.2B [*Advance Payment for Plant*] after the second set of sub-paragraphs (a) to (b):



- (c) Subject to the terms of sub-paragraphs (d) to (n) below the Employer will, from the month of January 2013 grant a temporary deferral on the repayment of the Advance Payment for Plant as set out in sub-paragraphs (d) to (n) below, as long as the condition in the second sub-paragraph (a) has been met. In such circumstances and if applicable, repayments of the Advance Payment for Plant will not be made as set out in the second sub-paragraph (b) above but shall instead be governed by the terms of sub-paragraphs (d) to (n) below (save in respect of the second sub-paragraph (b) above in the circumstances set out in sub-paragraphs (f) and (k) below). The amount of the deductions in Payment Certificates that would, but for sub-paragraphs (c) to (n) of this Sub-Clause 14.2B [*Advance Payment for Plant*], have been made during any deferral period will be calculated by the Employer by December 2013 (the "**Deferred Repayments for Plant**") and repaid in accordance with sub-paragraph (l) below. In the case of cancellation under sub-paragraph (j) below, the Deferred Repayments for Plant shall be calculated by the Employer at the time of any such cancellation or as soon as reasonably possible thereafter. For the avoidance of doubt, references in this Sub-Clause 14.2B [*Advance Payment for Plant*] to a Payment Certificate being "issued" in a certain month means the month when the Payment Certificate in question is issued by the Employer in accordance with Sub-Clause 14.6 of the Contract.
- (d) It shall be a condition of the Contractor's entitlement to any temporary deferral pursuant to sub-paragraphs (c) to (n) of this Sub-Clause 14.2B [*Advance Payment for Plant*] that the Contractor shall have provided to the Employer the APM, APP and APKS Bond Issuer Confirmations duly executed by the parties thereto.
- (e) Subject to sub-paragraph (d) of this Sub-Clause 14.2B [*Advance Payment for Plant*] no deductions in respect of the Advance Payment for Plant will be made from the Payment Certificates issued in February 2013 and March 2013.
- (f) Provided that the Contractor achieves a cumulative production target for the calendar months of January and February 2013 of 300,000 cubic meters of Structural Concrete between the two Sites (Atlantic and Pacific), the Employer will grant a further temporary deferral for the months of March and April 2013 so that no deductions in respect of the Advance Payment for Plant will be made in the Payment Certificates issued in April 2013 and May 2013. The cumulative production target shall be determined by the Employer by reference to the Daily Report of Structural Concrete. In such circumstances, subject to sub-paragraph (j) below, the Employer shall deduct the Advance Payment for Plant in each Payment Certificate commencing with the Payment Certificate issued in June 2013 up to and including the Payment Certificate issued in December 2013 at the rate of deduction stated in the second sub-



paragraph (b) of this Sub-Clause 14.2B [*Advance Payment for Plant*]; provided that from January 2014 repayment of the Advance Payment for Plant shall be governed by the provisions of sub-paragraph (l) below. By way of worked example:

(i) for the months of June 2013 through to December 2013, the Employer shall deduct the Advance Payment for Plant in each Payment Certificate issued in those months at the rate of deduction stated in the second sub-paragraph (b) of this Sub-Clause 14.2B [*Advance Payment for Plant*]; and

(ii) from January 2014 onwards, repayments of the Advance Payment for Plant, including the Deferred Repayments for Plant, shall be governed by the provisions of sub-paragraph (l) of this Sub-Clause 14.2B [*Advance Payment for Plant*].

The provisions of this sub-paragraph (f) are without prejudice to sub-paragraph (n).

- (g) If the Contractor fails to achieve the cumulative production target referred to in sub-paragraph (f) above, then the Employer shall have the right to cancel the deferral period for the months of March 2013 and April 2013 and the provisions of sub-paragraphs (k) and (l) below shall apply.
- (h) Notwithstanding sub-paragraph (f), the Parties agree that the Employer may consider adjusting downwards the production target provided for in sub-paragraph (f), if the Employer, in its sole and absolute discretion, decides to do so.
- (i) At the Employer's sole and absolute discretion, at any time the Employer may cancel all deferrals provided for in the foregoing paragraphs of this Sub-Clause 14.2B [*Advance Payment for Plant*] by notice in writing to the Contractor and the provisions of sub-paragraphs (k) and (l) below shall apply. For the avoidance of doubt, a cancellation pursuant to this sub-paragraph (i) shall not affect the continued operation of sub-paragraph (n) below.
- (j) Without prejudice to the operation during the period up to and including the Payment Certificate issued in June 2013 of sub-paragraphs (f) or (k) of this Sub-Clause 14.2B [*Advance Payment for Plant*], if the Further APM Security Amendment and APP Security Amendments are not delivered to the Employer by June 30, 2013 repayment of the Advance Payment for Plant (except for the repayment of any amount of the Advance Payment for Plant which has been repaid by the Contractor in accordance with sub-paragraphs (f) and (k) of this Sub-Clause 14.2B [*Advance Payment for Plant*]), including the Deferred Repayments for Plant, shall continue instead by way of equal installment deductions beginning with the Payment Certificate issued in July 2013 and continuing up to and including the Payment Certificate issued in




February 2014. The Parties acknowledge and agree that in such circumstances the Advance Payment for Plant, including the Deferred Repayments for Plant, will be repaid in accordance with the terms of this Sub-Clause 14.2B [*Advance Payment for Plant*] so that the same are repaid in full by the Contractor by the beginning of March 2014. Deductions of the Advance Payment for Plant in Payment Certificates, including the Deferred Repayments for Plant, will be made in equal installment deductions (and for the avoidance of doubt not as set out in the second sub-paragraph (b) above) until the entire Advance Payment for Plant, including the Deferred Repayments for Plant, is fully repaid (or, in the case of the final such deduction, such amount as is then necessary to make such repayment in full). The provisions of this sub-paragraph (j) are without prejudice to sub-paragraph (n).

- (k) Subject to sub-paragraph (j) above, if the Employer cancels any deferral pursuant to sub-paragraph (g) or (i) above then the Employer shall deduct the Advance Payment for Plant in each Payment Certificate commencing with the Payment Certificate issued immediately after such cancellation up to and including the Payment Certificate issued in December 2013 at the rate of deduction stated in the second sub-paragraph (b) of Sub-Clause 14.2B [*Advance Payment for Plant*]; provided that from January 2014 repayment of the Advance Payment for Plant shall be governed by the provisions of sub-paragraph (l) below. By way of worked example, if the Employer cancels the temporary deferral at the end of February 2013 as a result of the Contractor's failure to achieve the production target set out in sub-paragraph (f) above, or pursuant to sub-paragraph (i) above:

(i) for the months of March 2013 through to December 2013, the Employer shall deduct the Advance Payment for Plant in each Payment Certificate issued in those months at the rate of deduction stated in the second sub-paragraph (b) of Sub-Clause 14.2B [*Advance Payment for Plant*]; and

(ii) from January 2014 onwards, repayments of the Advance Payment for Plant, including the Deferred Repayments for Plant, shall be governed by the provisions of sub-paragraph (l) of this Sub-Clause 14.2B [*Advance Payment for Plant*].

The provisions of this sub-paragraph (k) are without prejudice to sub-paragraph (n).

- (l) Subject to sub-paragraph (j) above, repayment of the Advance Payment for Plant (except for the repayment of any amount of the Advance Payment for Plant which has been repaid by the Contractor in accordance with sub-paragraphs (f) or (k) of this Sub-Clause 14.2B [*Advance Payment for Plant*]), including the Deferred Repayments for Plant, will continue by way of equal installment deductions in the Payment Certificate issued in January 2014 and
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continue up to the Payment Certificate issued in October 2014. The Parties acknowledge and agree that the Advance Payment for Plant, including the Deferred Repayments for Plant, will be repaid in accordance with the terms of this Sub-Clause 14.2B [*Advance Payment for Plant*] so that the same are repaid in full by the Contractor by the end of October 2014. Deductions of the Advance Payment for Plant in Payment Certificates, including the Deferred Repayments for Plant, will be made in equal installment deductions (and for the avoidance of doubt not as set out in the second sub-paragraph (b) above) until the entire Advance Payment for Plant, including the Deferred Repayments for Plant, is fully repaid (or, in the case of the final such deduction, such amount as is then necessary to make such repayment in full). The provisions of this sub-paragraph (l) are without prejudice to sub-paragraph (n).

- (m) For the avoidance of doubt, the Parties agree that the Employer's rights as to the processing of Interim Payments including but not limited to under Sub-Clause 14.6 [*Issue of Interim Payment Certificates*] remain unaffected.
- (n) The Parties agree and acknowledge that since the Employer has agreed by Variation Agreement No. 059 to defer repayment of the Advance Payment for Plant from January 2013 (at which date it was previously intended that repayment would be made by way of deductions in Payment Certificates pursuant to the second sub-paragraphs (a) and (b) of this Sub-Clause 14.2B [*Advance Payment for Plant*]), the Employer shall be paid certain financing costs of doing so.

Such financing costs shall be calculated on the date of each Payment Certificate commencing from the Payment Certificate issued in February 2013 until the Advance Payment for Plant has been repaid in full. Financing costs shall be calculated as simple interest at the rate referred to below, on the basis of a calendar year and actual days elapsed, on the cumulative amount of the Advance Payment for Plant that should have been repaid by the operation of the second sub-paragraphs (a) and (b) of Sub-Clause 14.2B [*Advance Payment for Plant*] by the date of the Payment Certificate in question (including the amount which should have been repaid in the Payment Certificate in question), less the cumulative amount (if anything) in fact repaid by the Contractor at that date (including the amount to be repaid in the Payment Certificate in question) pursuant to the operation of these sub-paragraphs (c) to (n) of this Sub-Clause 14.2B [*Advance Payment for Plant*].

The rate of interest referred to above to be applied on the date of each Payment Certificate shall be calculated by reference to the rate of interest set out in the second paragraph of Sub-Clause 14.8 [*Delayed Payment*].

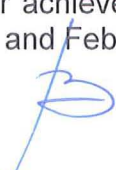
The financing costs calculated as aforesaid shall be paid by the Contractor on the date of each Payment Certificate commencing from the Payment



Certificate issued in February 2013 until the Advance Payment for Plant has been repaid in full by the Contractor. The Contractor shall pay to the Employer the amount of financing costs calculated on the date of the Payment Certificate in question by way of deduction in the Payment Certificate of that same date. To demonstrate the intent of this, and for information purposes only, a notional calculation is attached at Appendix C to Variation Agreement No. 059 to show how financing costs could be calculated and applied. Notwithstanding the foregoing, all calculations of financing costs shall be made by the Employer and, in the absence of manifest error, shall be conclusive and binding on the Contractor.

10. Insert the following as a new ninth paragraph of Sub Clause 14.2C [*Advance Payment for Key Suppliers*] before the existing paragraph which reads "The whole of the balance...":

Subject to the terms of sub-paragraphs (a) to (j) below the Employer will from the month of January 2013 grant a temporary deferral on the repayment of the Advance Payment for Key Suppliers as set out in sub-paragraphs (a) to (j) below. In such circumstances, repayments of the Advance Payment for Key Suppliers will not be made by way of deductions as set out in the eighth paragraph above but shall instead be governed by the terms of sub-paragraphs (a) to (j) below (save in respect of the eighth paragraph above in the circumstances set out in sub-paragraphs (c) and (g) below). The amount of the deductions that would, but for the ninth paragraph of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*], have been made during any deferral period in respect of the Advance Payment for Key Suppliers will be calculated by the Employer by December 2013 (the "**Deferred Repayments for Key Suppliers**") and repaid in accordance with sub-paragraph (h) below. For the avoidance of doubt, references in this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*] to a Payment Certificate being "issued" in a certain month means the month when the Payment Certificate in question is issued by the Employer in accordance with Sub-Clause 14.6 of the Contract.

- (a) It shall be a condition of the Contractor's entitlement to any temporary deferral pursuant to sub-paragraphs (a) to (j) of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*] that the Contractor shall have provided to the Employer the APM, APP and APKS Bond Issuer Confirmations duly executed by the parties thereto.
 - (b) Subject to sub-paragraph (a) above of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*] no deductions in respect of the Advance Payment for Key Suppliers will be made from the Payment Certificates issued in February 2013 and March 2013.
 - (c) Provided that the Contractor achieves a cumulative production target for the calendar months of January and February 2013 of 300,000 cubic
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meters of Structural Concrete between the two Sites (Atlantic and Pacific), the Employer will grant a further temporary deferral for the months of March and April 2013 so that no deductions in respect of the Advance Payment for Key Suppliers will be made in the Payment Certificates issued in April 2013 and May 2013. The cumulative production target shall be determined by the Employer by reference to the Daily Report of Structural Concrete. In such circumstances, the Employer shall deduct the Advance Payment for Key Suppliers in each Payment Certificate commencing with the Payment Certificate issued in June 2013 up to and including the Payment Certificate issued in December 2013 at the rate of deduction stated in the eighth paragraph of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*]; provided that from January 2014 repayment of the Advance Payment for Key Suppliers shall be governed by the provisions of sub-paragraph (h) below. By way of worked example:

(i) for the months of June 2013 through to December 2013, the Employer shall deduct the Advance Payment for Key Suppliers in each Payment Certificate issued in those months at the rate of deduction stated in the eighth paragraph of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*]; and

(ii) from January 2014 onwards, repayments of the Advance Payment for Key Suppliers, including the Deferred Repayments for Key Suppliers, shall be governed by the provisions of sub-paragraph (h) of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*].

The provisions of this sub-paragraph (c) are without prejudice to sub-paragraph (j)

- (d) If the Contractor fails to achieve the cumulative production target referred to in sub-paragraph (c) above, then the Employer shall have the right to cancel the deferral period for the months of March 2013 and April 2013 and the provisions of sub-paragraphs (g) and (h) below shall apply.
- (e) Notwithstanding sub-paragraph (c) above, the Parties agree that the Employer may consider adjusting downwards the production target provided for in sub-paragraph (c) above, if the Employer, in its sole and absolute discretion, decides to do so.
- (f) At the Employer's sole and absolute discretion, at any time the Employer may cancel all deferrals provided for in the foregoing paragraphs of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*] by notice in writing to the Contractor and the provisions of sub-paragraphs (g) and (h) below shall apply. For the avoidance of doubt, a cancellation pursuant to this sub-




paragraph (f) shall not affect the continued operation of sub-paragraph (j) below.

- (g) If the Employer cancels any deferral pursuant to sub-paragraphs (d) or (f) above then the Employer shall deduct the Advance Payment for Key Suppliers in each Payment Certificate commencing with the Payment Certificate issued immediately after such cancellation up to and including the Payment Certificate issued in December 2013 at the rate of deduction stated in the eighth paragraph of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*]; provided that from January 2014 repayment of the Advance Payment for Key Suppliers shall be governed by the provisions of sub-paragraph (h) below. By way of worked example, if the Employer cancels the temporary deferral at the end of February 2013 either as a result of the Contractor's failure to achieve the production target set out in sub-paragraph (c) above, or pursuant to sub-paragraph (f) above:

(i) for the months of March 2013 through to December 2013, the Employer shall deduct the Advance Payment for Key Suppliers in each Payment Certificate issued in those months at the rate of deduction stated in the eighth paragraph of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*]; and

(ii) from January 2014 onwards, repayments of the Advance Payment for Key Suppliers, including the Deferred Repayments for Key Suppliers, shall be governed by the provisions of sub-paragraph (h) of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*].

The provisions of this sub-paragraph (g) are without prejudice to sub-paragraph (j).

- (h) Repayment of the Advance Payment for Key Suppliers (except for the repayment of any amount of the Advance Payment for Key Suppliers which has been repaid by the Contractor in accordance with sub-paragraphs (c) or (g) of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*]), including the Deferred Repayments for Key Suppliers, will continue by way of equal installment deductions in the Payment Certificate issued in January 2014 and continue up to the Payment Certificate issued in October 2014. The Parties acknowledge and agree that the Advance Payment for Key Suppliers, including the Deferred Repayments for Key Suppliers, will be repaid in accordance with the terms of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*] so that the same are repaid in full by the Contractor by the end of October 2014. Deductions of the Advance Payment for Key Suppliers in Payment Certificates, including the Deferred Repayments for Key Suppliers will be made in equal installment deductions (and for the avoidance of doubt not as set out in the eighth paragraph of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*]) until the entire Advance Payment for Key
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Suppliers, including the Deferred Repayments for Key Suppliers, is fully repaid (or, in the case of the final such deduction, such amount as is then necessary to make such repayment in full). The provisions of this sub-paragraph (h) are without prejudice to sub-paragraph (j).

- (i) For the avoidance of doubt, the Parties agree that the Employer's rights as to the processing of Interim Payments including but not limited to under Sub-Clause 14.6 [*Issue of Interim Payment Certificates*] remain unaffected.
- (j) The Parties agree and acknowledge that since the Employer has agreed by Variation Agreement No. 059 to defer repayment of the Advance Payment for Key Suppliers from the Payment Certificate issued in January 2013 (at which date it was previously intended that repayment would commence by way of deductions in Payment Certificates pursuant to the eighth paragraph of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*]), the Employer shall be paid certain financing costs of doing so.

Such financing costs shall be calculated on the date of each Payment Certificate commencing from the Payment Certificate issued in February 2013 until the Advance Payment for Key Suppliers has been repaid in full. Financing costs shall be calculated as simple interest at the rate referred to below, on the basis of a calendar year and actual days elapsed, on the cumulative amount of the Advance Payment for Key Suppliers that should have been repaid by the operation of the eighth paragraph of Sub-Clause 14.2C [*Advance Payment for Key Suppliers*] by the date of the Payment Certificate in question (including the amount which should have been repaid in the Payment Certificate in question), less the cumulative amount (if anything) in fact repaid by the Contractor at that date (including the amount to be repaid in the Payment Certificate in question) pursuant to the operation of the first sub-paragraphs (a) to (j) of this Sub-Clause 14.2C [*Advance Payment for Key Suppliers*].

The rate of interest referred to above to be applied on the date of each Payment Certificate shall be calculated by reference to the rate of interest set out in the second paragraph of Sub-Clause 14.8 [*Delayed Payment*].

The financing costs calculated as aforesaid shall be paid by the Contractor on the date of each Payment Certificate commencing from the Payment Certificate issued in February 2013 until the Advance Payment for Key Suppliers has been repaid in full by the Contractor. The Contractor shall pay to the Employer the amount of financing costs calculated on the date of the Payment Certificate in question by way of deduction in the Payment Certificate of that same date. To demonstrate the intent of this, and for information purposes only, a notional calculation is attached at Appendix C to Variation Agreement No. 059 to show how financing costs could be calculated and applied. Notwithstanding the foregoing, all calculations of financing costs



February 14, 2013

Design and Construction of the Third Set of Locks

shall be made by the Employer and, in the absence of manifest error, shall be conclusive and binding on the Contractor.

11. For purposes of this Variation Agreement No. 059 the Parties hereby agree the following during the deferred period(s) granted by the Employer:

11.1 The Parties agree that, the Employer's Representative may, on reasonable prior written notice, audit the Contractor's books and records (including any electronic data and records) in relation to any payments made by the Contractor to any subcontractors or suppliers, as well as financing provided by the Contractor for the execution of the Works, on an open book basis.

11.2 The Employer's Representative shall be entitled to inspect the accounts related to the execution of the Works, at the Employer's discretion, as the Employer may reasonable need, for the determination of the quantum of Contractor's claims.


In Witness whereof the Parties hereto have caused this Variation Agreement No. 059 to the Contract to be executed on the 14th day of February of the year 2013 by their duly authorized representatives.

For ACP



Cheryl P. George
Employer's Representative Delegee

For GUPCSA


Bernardo Gonzalez
Contractor's Representative

Appendix [A]
Confirmation Letter

[Letterhead]

_____, 2013

Autoridad del Canal de Panama
Centro de Capacitacion Ascanio Arosemena
Edificio 705, Ala Gerencial, Balboa
Panama, Republica of Panama

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

Confirmation regarding _____

Dear Sirs:

We refer to (i) the Design and Build Contract for the Third Set of Locks on the Panama Canal (as amended, modified, varied or supplemented, the "Contract") tendered under RFP #76161 between you, as owner and Employer thereunder (the "Owner") and Grupo Unidos por el Canal, S.A., as contractor (the "Contractor"); (ii) the _____ bond, Bond No. _____ dated _____ in an amount of USD _____, issued in the Owner's favor in respect of the Contract (the "_____ Bond"); and (iii) the _____ bond, Bond no. _____, dated _____, in an amount of USD _____, issued in the Owner's favor in respect of the Contract (the "_____ 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. 0XX, dated _____ ("Variation Agreement No. 0XX") to the Contract, executed by the Owner and the Contractor, which provides for certain amendments to the Contract relating to _____ (as defined therein) by the Owner to the Contractor.

The undersigned, as Surety under and as defined in the Bond, hereby confirms to you, as Owner and beneficiary under the Bond, the continued validity of each of the Bonds in the respective amounts originally stated therein.

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



_____, as Surety under each
of the aforementioned Bonds

By: _____
Name:
Title:

ACCEPTED:

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

By: _____
Name:
Title:



DAILY REPORT OF STRUCTURAL CONCRETE - ATLANTIC - MONTH : January 2013

[illegible]

DAILY REPORT OF STRUCTURAL CONCRETE - P A C I F I C - MONTH : January 2013

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APPENDIX C

VARIATION 059

Financial Cost Calculations

(Notional calculation w/ indicative repayment figures)

Deferred Repayment	Repayment Due	Deferred Cumulative	Interest Yearly	Qty days	Interest Monthly	Payable Monthly
	(A)	(B)	(C)	(D)	(E = C / 360 x D)	(F = B x E)
Repayments Due						
Jan.2013	12,000,000	12,000,000	2.25%	31	0.1938%	23,250
Feb	12,000,000	24,000,000	2.25%	28	0.1750%	42,000
Mar	15,000,000	39,000,000	2.25%	31	0.1938%	75,563
Apr	30,000,000	69,000,000	2.25%	30	0.1875%	129,375
Sub total I	69,000,000	69,000,000				270,188
May 2013	3,500,000	72,500,000	2.25%	31	0.1938%	140,469
Jun	6,000,000	78,500,000	2.25%	30	0.1875%	147,188
Jul	6,000,000	84,500,000	2.25%	31	0.1938%	163,719
Aug	8,250,000	92,750,000	2.25%	31	0.1938%	179,703
Sep	5,575,000	98,325,000	2.25%	30	0.1875%	184,359
Oct	4,555,000	102,880,000	2.25%	31	0.1938%	199,330
Nov.	3,255,000	106,135,000	2.25%	30	0.1875%	199,003
Dec.	4,175,000	110,310,000	2.25%	31	0.1938%	213,726
Sub total II	41,310,000	110,310,000				1,427,496
Effective Repayments						
	(A)	(B)	(C)	(D)	(E = C / 360 x D)	(F = B x E)
Jan.2014	17,342,500	127,652,501	2.25%	31	0.1938%	247,327
Feb.	9,790,000	137,442,501	2.25%	28	0.1750%	240,524
Mar.	4,190,000	141,632,501	2.25%	31	0.1938%	274,413
Apr.	-9,555,000	132,077,501	2.25%	30	0.1875%	247,645
May	-14,185,000	117,892,501	2.25%	31	0.1938%	228,417
Jun.	-17,352,500	100,540,001	2.25%	30	0.1875%	188,513
Jul	-20,485,000	80,055,001	2.25%	31	0.1938%	155,107
Aug.	-21,885,000	58,170,001	2.25%	31	0.1938%	112,704
Sep.	-24,785,000	33,385,001	2.25%	30	0.1875%	62,597
Oct.	-33,385,000	1	2.25%	31	0.1938%	0
Sub total III						1,757,246
Total (I + II + III)						3,454,930

Notes :

1.) Interests to be paid in monthly basis;

2.) Interest yearly rate based upon CL14.8 (Rate of 200 points over the US Federal Fundas Target Rate (FDTR) ;

3.) Specified Suppliers 150 MUSD excluded ;

4.) Repayments to resume in May 2013 and follows until full amortisation ; Repayments considered are Mobilisation (10%/15%), Key Suppliers (5%) and Plant (19%);

5.) Deferred amounts, from January through April 2013, to be repaid in ten (10) installments from January through October 2014;

6.) Deferred amounts for Late Repayment (2.25%) and Deferred Repayment (2.75%) from May through December 2013, to be repaid in ten (10) installments from January through October 2014.