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|------------------------------|------------------|-----------------------|
| PANAMA CANAL AUTHORITY | VARIATION | PAGE 1 OF 11 |
| 1. REQUEST FOR PROPOSAL No.: | 2. CONTRACT No.: | 3. DATE: |
| RFP-76161 | CMC-221427 | March 13, 2014 |
| | | 4. VARIATION No.: |
| | | 090 |

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:

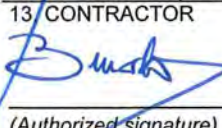
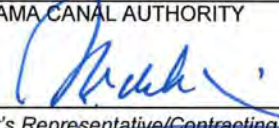
- ☒ The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
☒ YES. ☐ NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer

| | |
|---|---|
| | 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], 4th Paragraph |
| | 9 D. OTHER. (Specify manner and the legal authority). |
| | 9 E. ACCOUNT NUMBER (If required): |

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

See Variation Agreement Enclosed

Except for the variation(s) herein specified, all other terms and conditions of the Contract remain unchanged.

| | |
|---|---|
| 11. NAME AND TITLE OF THE PERSON AUTHORIZED TO SIGN (Type or print) | 12. NAME AND TITLE OF THE EMPLOYER'S REPRESENTATIVE/CONTRACTING OFFICER (Type or print) |
| Bernardo Gonzalez Contractor's Representative | Jorge de la Guardia, Employer's Representative |
| 13. CONTRACTOR | 14. DATE: |
|  (Authorized signature) | 13/03/2014 |
| 15. PANAMA CANAL AUTHORITY | 16. DATE: |
|  (Employer's Representative/Contracting Officer's signature) | 13/III/2014 |

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This Variation Agreement Number 090, is dated as of 13th day of March 2014 and made

Between:

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

and

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

Whereas:

- a) The Employer and the Contractor are party to Contract CMC-221427 for the Design and Construction of the Third Set of Locks, dated August 11, 2009 (as the same has been or may be varied, amended, supplemented or otherwise modified (the "Contract")).
- b) Following extensive negotiations, the Employer and the Contractor are finalising a Memorandum of Understanding to be executed on or about March 13, 2014 (the "Memorandum of Understanding") pursuant to which the Employer and the Contractor have agreed to certain matters with a view to facilitating completion of the Works, but without prejudice to each Party's rights and remedies under the Contract, applicable instruments and laws. Pursuant to Clause 3 of the Memorandum of Understanding, the Employer and the Contractor have agreed to each contribute USD 100,000,000 to be applied for the payment of a mutually agreed list of specified expenditures.
- c) The Parties consider that unless they agree to the terms of the advance payments provided for herein there could be serious risk to the completion of the Project and the object and purpose of the Memorandum of Understanding, and therefore, the Parties' agreement to the terms hereof for the purposes of implementing Clause 3 of the Memorandum of Understanding is in the best interests of the Project.
- d) Therefore, subject to the terms of this Variation Agreement No. 090, pursuant to the terms set out in the Memorandum of Understanding, 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. 090, 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. 090 and the modifications contained herein are approved and dated in writing by the authorized representatives of the Contractor and the Employer and in doing so the Parties acknowledge and identify that this is done in accordance with Sub-Clause 1.16 [Entire Agreement] of the Contract.
3. This Variation Agreement No. 090 is without prejudice to the merits of any claims and defences that either Party may have against the other relating to the Contract (as to which both Parties' positions are fully reserved) or otherwise. Both Parties continue to reserve all rights, remedies and defences related hereto, as set forth at Clause 9 of the Memorandum of Understanding and Clause 9 of the Memorandum of Understanding is hereby incorporated by reference.
4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 090, 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. 090. Without prejudice to the generality of the foregoing, the fact that the Parties have, in the circumstances set out in the Recitals, agreed to conditions in this Variation Agreement No. 090 which could permit repayment of the Advance Payment for Specified Expenditures beyond the Time for Completion shall not under any circumstances imply that the Employer considers that the Contractor is entitled to any extension of time to the Time for Completion and is entirely without prejudice to the Contractor's obligation to complete the Works by the Time for Completion. Similarly, nothing in this Variation Agreement No. 090 shall imply any agreement on the part of the Contractor that it is not currently entitled to numerous extensions of time under the Contract, and all of the Parties' rights, remedies and defences with respect to delay-related issues are expressly reserved.
5. This Variation Agreement No. 090 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.
6. The Parties agree to amend Sub-Clause 1.1 [Definitions] of the Contract as follows:





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

"Advance Payment for Specified Expenditures" means an advance payment of part of the Contract Price in the amount of USD 100,000,000 (one hundred million United States dollars), which shall comprise 50% of each of the Specified Expenditures, to be made and repaid in accordance with Sub-Clause 14.21 [Advance Payment for Specified Expenditures].

"Amendment to Advance Payment Joint and Several Guarantee" means the amendment to the Advance Payment Joint and Several Guarantee in the form set out in Appendix 6 to Variation Agreement No. 090.

"Amendment to Advance Payment Parent Company Guarantee" means the amendment to the Advance Payment Parent Company Guarantee in the form set out in Appendix 5 to Variation Agreement No. 090.

"Specified Expenditures Cut-Off Date" shall mean June 30, 2014, or the date when the total amount of the Advance Payment for Specified Expenditures certified in Specified Expenditures Extraordinary Applications has reached the maximum amount of USD 100,000,000, whichever occurs first.


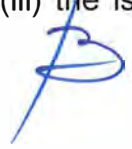
"Specified Expenditures" means payments to be made to Subcontractors, suppliers, manpower, social security and services (but not to external consultants and Shareholders (unless for payments due in their capacity as a Subcontractor)) after the date of Variation Agreement No. 090, as agreed between the Employer and the Contractor and listed in Appendix 1 to Variation Agreement No. 090, such payments may include partial payment of invoices relating to such Subcontractors, suppliers, manpower, social security and services (but not to external consultants and Shareholders (unless for payments due in their capacity as a Subcontractor)) listed in Appendix 1 to Variation Agreement No. 090.

"Specified Expenditures Extraordinary Application" has the meaning provided in Sub-Clause 14.21 [Advance Payment for Specified Expenditures].

"Specified Expenditures Payment Certification" has the meaning provided in Sub-Clause 14.21 [Advance Payment for Specified Expenditures].

"Variation Agreement No. 090" means Variation Agreement Number 090, dated 13th of March, 2014 between the Employer and the Contractor.

"VO No. 090 Bond Issuer Confirmation" means a written confirmation (or rider, amendment or modification, as applicable), in the form set out in Appendix 4 to Variation Agreement No. 090, from each of (i) the issuer of the Performance Bond, (ii) the issuer of the Payment Bond and (iii) the issuer of the Plant and Material Security.



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 and Variation Agreement No. 090.

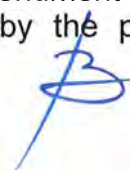
"Payment Certificate Deductions" shall be amended to read as follows:

"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 Repayment for Plant), (ii) the Advance Payment for Mobilisation (including the Late Repayment and Deferred Repayments), (iii) the Advance Payment for Key Suppliers (including the Deferred Repayment for Key Suppliers), (iv) the Advance Payment for Specified Suppliers, (v) the Advance Payment for Lock Gates, (vi) the Advance Payment for Specified Expenditures and (vii) the retention pursuant to sub-paragraph (c) of Sub-Clause 14.3.3 [Application for Interim Payment Certificates] of the Contract.

7. The Parties agree to amend the Contract by adding the following new Sub-Clause 14.2I [Advance Payment for Specified Expenditures]:

14.2I [Advance Payment for Specified Expenditures]

- (a) Subject to the Contractor's compliance with the remainder of this Sub-Clause 14.2I, the Employer shall make the Advance Payment for Specified Expenditures in accordance with this Sub-Clause 14.2I.
- (b) As a precondition to the payment by the Employer to the Contractor of any amount of the Advance Payment for Specified Expenditures, the Contractor shall, at its own cost:
 - (i) obtain and provide to the Employer the VO No. 090 Bond Issuer Confirmation, duly executed by the parties thereto in the form set out in Appendix 4 to Variation Agreement No. 090;
 - (ii) provide to the Employer the Amendment to Advance Payment Parent Company Guarantee duly executed by the parties thereto in the form set out in Appendix 5 to Variation Agreement No. 090;
 - (iii) provide to the Employer the Amendment to Advance Payment Joint and Several Guarantee duly executed by the parties thereto (which for the



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avoidance of doubt shall be the four shareholders of the Contractor, namely SACYR VALLEHERMOSO S.A. (now SACYR S.A.), JAN DE NUL N.V., IMPREGILO S.p.A. (now SALINI IMPREGILO S.p.A.), and CONSTRUCTORA URBANA, S.A.) in the form set out in Appendix 6 to Variation Agreement No. 090; and

- (iv) provide written confirmation by email or otherwise from the Contractor's local bank confirming receipt by such bank on or after the date of this Variation Agreement No. 090 of the full deposit of USD 100,000,000 into the Contractor's group account (being the same account into which the Employer will make payment of the Advance Payment for Specified Expenditures, subject to the terms of this Variation Agreement No. 090) by the shareholders of the Contractor, together with confirmation as to the date when the deposit(s) comprising the full USD 100,000,000 were received into the Contractor's account.
- (c) Subject to the Contractor's satisfaction of the preconditions in sub-paragraph (b) of Sub-Clause 14.21 above and in all cases subject to the terms of this Sub-Clause 14.21, the Contractor shall be entitled to apply for payment of any amount of the Advance Payment for Specified Expenditures by submitting to the Employer an extraordinary payment application in accordance with the requirements of this Sub-Clause 14.21 identifying the Specified Expenditure(s) in relation to which the Advance Payment for Specified Expenditures is being applied for (the "Specified Expenditures Extraordinary Application"). Provided that the Specified Expenditures Extraordinary Application is in accordance with the aforesaid, then within 2 Business Days of the date of receipt of such Specified Expenditures Extraordinary Application the Employer shall make payment to the Contractor of the amount of the Advance Payment for Specified Expenditures applied for.
- (d) The Contractor may, subject to the terms of this Sub-Clause 14.21, continue to submit a Specified Expenditures Extraordinary Application for an amount of the Advance Payment for Specified Expenditures until the total amount certified in all Specified Expenditures Extraordinary Applications, taken together, amounts to USD 100,000,000 save that no further advances shall be made after the Specified Expenditures Cut-Off Date, even if by that time the maximum amount of the Advance Payment for Specified Expenditures has not been certified or paid. For the avoidance of doubt, under no circumstances whatsoever shall the Contractor be entitled to payment of the Advance Payment for Specified Expenditures in excess of the sum of USD 100,000,000.
- (e) The Contractor shall make payment of the Specified Expenditures to the identified recipients in Appendix 1 to Variation Agreement No. 090 in full without deduction or set-off no earlier than the date of receipt by the Contractor of the associated Advance Payment for Specified Expenditures from the Employer and no later than 5 Business Days after receipt by the



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Contractor of the associated Advance Payment for Specified Expenditures from the Employer, save with respect to such Specified Expenditures identified in line item 311 of Appendix 1 to Variation Agreement No. 090 for which payment will be made by the Contractor no later than April 30, 2014. In no event shall the Contractor use or apply all or any portion of the Advance Payment for Specified Expenditures for any purpose other than payment of the Specified Expenditures, including without limitation for its own corporate or cash flow purposes (other than in respect of such payments for Specified Expenditures) or to make payment to any other supplier, subcontractor or person, including any third party who has had 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.

- (f) Within 5 Business Days of the Contractor making payment of any Specified Expenditures in accordance with this Sub-Clause 14.2I, the Contractor shall provide to the Employer certification in the form set out in Appendix 3 to Variation Agreement No. 090, duly completed in accordance with the requirements set out therein (the "Specified Expenditures Payment Certification"), together with the documentation required to be provided as set out in Appendices 2, 2A and 2B to Variation Agreement No. 090, which documentation listed in such Appendices shall be sent through DTCS.
- (g) Without prejudice to the foregoing and notwithstanding any other provision of this Contract, the Employer's Representative shall upon 5 Business Days' notice to the Contractor be entitled to conduct 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, by the Contractor to any identified recipients in respect of the Specified Expenditures in order to verify that such payments have been made in accordance with the Contract.
- (h) In the event that any payments have been made, or are to be made, by the Contractor to any identified recipients in respect of the Specified Expenditures otherwise than in accordance with the provisions of this Sub-Clause 14.2I, or where any 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 Specified Expenditures Payment Certification together with all the documentation required to be provided as set out in Appendices 2, 2A and 2B to Variation Agreement No. 090, 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 identified recipients in respect of the Specified



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Expenditures from any subsequent Interim Payment Certificate. Further, the Employer's Representative may request that a CPA undertakes a review of any information, certifications and documentation that may be provided by the Contractor pursuant to this Sub-Clause 14.2I.

- (i) Subject to sub-paragraphs (h) and (j) of this Sub-Clause 14.2I, the Advance Payment for Specified Expenditures shall be repaid in full by the Contractor by way of one lump sum deduction in the Payment Certificate of November 2015 issued in December 2015; provided, however, that if there is no Effective Date (as defined in the Memorandum of Understanding) on or before April 25, 2014 or as further extended by mutual agreement under the Memorandum of Understanding, then the Advance Payment for Specified Expenditures shall be repaid in full by the Contractor by way of one lump sum deduction in the Payment Certificate of April 2015 issued in May 2015. Where the Employer is unable to deduct any amount of the Advance Payment for Specified Expenditures as a result of there being insufficient sums due to the Contractor or otherwise, the Employer may require payment of an amount equivalent to the amount which was due to be deducted in any Payment Certificate (or where the Employer is able to make a part deduction, of an amount equivalent to the part which the Employer is not able to deduct) from the Contractor, in which case the Contractor shall within 2 Business Days of a 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 (i) 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 any payment from the Contractor to the Employer pursuant to this sub-paragraph (i) of Sub-Clause 14.2I.
- (j) The Advance Payment for Specified Expenditures 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 Amendment to Advance Payment Joint and Several Guarantee and/or the Amendment to Advance Payment Parent Company Guarantee, if:
- (i) the Advance Payment for Specified Expenditures has not been repaid in full prior to:
- (1) December 31, 2015; or
 - (2) May 31, 2015 where the Effective Date (as defined in the Memorandum of Understanding) has not occurred on or before April 25, 2014 or as further extended by mutual agreement under the Memorandum of Understanding;



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or 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

(ii) 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.

8. Following execution of the final agreed form of the Memorandum of Understanding, the Parties agree to use their respective good faith best efforts to negotiate and agree to a variation agreement to the Contract and any additional definitive documentation necessary to implement the terms set forth in Annex A to the final agreed form of the Memorandum of Understanding by no later than April 25, 2014 or any such date as extended by the Parties' mutual agreement under the Memorandum of Understanding, with all such other documentation to be mutually acceptable to the Parties thereto, as the case may be. In the event such agreement is not reached, then:

(a) the Contractor shall not be entitled to apply for or be paid any further amounts of the Advance Payment for Specified Expenditures;

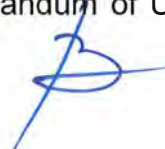
(b) the total aggregate value of 50% of all Specified Expenditures paid by the Contractor pursuant to sub-paragraph (e) of Sub-Clause 14.2I at that date, shall be applied by the Employer to:

(i) the repayment of the outstanding balance of the Advance Payment for Key Suppliers calculated in accordance with Sub-Clause 14.2C [Advance Payment for Key Suppliers]; and

(ii) if the outstanding balance of the Advance Payment for Key Suppliers has been repaid in full pursuant to sub-paragraph (b)(i) above, to the repayment of the outstanding balance of the Advance Payment for Specified Suppliers calculated in accordance with Sub-Clause 14.2F [Advance Payment for Specified Suppliers].

For the avoidance of any doubt, in the event that the provisions of this paragraph 8 apply the equal instalment deductions pursuant to sub-paragraph (s) of Sub-Clause 14.2C [Advance Payment for Key Suppliers] and the third sub-paragraph from the end of Sub-Clause 14.2F [Advance Payment for Specified Suppliers] starting "The entire outstanding balance of the Advance Payment for Specified Suppliers" shall be recalculated accordingly; and

(c) all of the Parties' respective rights under or in relation to the Contract and the Bonds, as well as the Suspension Notice and the Employer's Notices (as all such terms are defined in the Memorandum of Understanding), are and will be fully reserved.




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 fourth line delete "and Sub-Clause 14.2H [Advance Payment for Lock Gates]" and insert ", Sub-Clause 14.2H [Advance Payment for Lock Gates] and Sub-Clause 14.2I [Advance Payment for Specified Expenditures]";
- (b) in sub-paragraph (b) of Sub-Clause 14.2, in the penultimate and last lines delete "and Sub-Clause 14.2H [Advance Payment for Lock Gates]" and insert ", Sub-Clause 14.2H [Advance Payment for Lock Gates] and Sub-Clause 14.2I [Advance Payment for Specified Expenditures]"; and
- (c) in sub-paragraph (d) of Sub-Clause 14.2:
 - (i) in the fifth and sixth lines delete "and Sub-Clause 14.2H [Advance Payment for Lock Gates]" and insert ", Sub-Clause 14.2H [Advance Payment for Lock Gates] and Sub-Clause 14.2I [Advance Payment for Specified Expenditures] (save for sub-paragraph (i) of Sub-Clause 14.2I)";
 - (ii) in the eighth and ninth lines delete "and/or Advance Payment for Lock Gates" and insert ", Advance Payment for Lock Gates and/or Advance Payment for Specified Expenditures"; and
 - (iii) in the last line of the last paragraph delete "and/or Sub-Clause 14.2H [Advance Payment for Lock Gates]" and insert ", Sub-Clause 14.2H [Advance Payment for Lock Gates] and/or Sub-Clause 14.2I [Advance Payment for Specified Expenditures]".

10. The Parties agree to amend Sub-Clause 14.2C [Advance Payment for Key Suppliers] as follows:

- (a) in sub-paragraph (s) of Sub-Clause 14.2C after "Subject to sub-paragraphs (p) and (r) above," insert "from the Payment Certificate of January 2014 issued in February 2014 up to and including the Payment Certificate of February 2014 issued in March 2014, the Employer shall grant the Contractor a further temporary deferral of the repayment of the Advance Payment for Key Suppliers so that no deductions will be made from such Payment Certificates and thereafter";
- (b) in sub-paragraph (s) of Sub-Clause 14.2C in the sixth line delete "January 2014 issued in February 2014" and replace with "March 2014 issued in April 2014".

11. The Parties agree to amend Sub-Clause 14.2F [Advance Payment for Specified Suppliers] as follows:



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- (a) in the third to last sub-paragraph of Sub-Clause 14.2F, starting "The entire outstanding balance", in the fourth and fifth lines delete "January 2014 issued in February 2014" and insert "March 2014 issued in April 2014".
12. 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. 090 and secure the full benefit of the rights, powers and remedies conferred upon it in this Variation Agreement No. 090, pursuant to the Memorandum of Understanding.

In Witness whereof the Parties hereto have caused this Variation Agreement No. 090 to be executed on the 13th day of March of the year 2014 by their duly authorized representatives.

For ACP



Jorge de la Guardia
Employer's Representative

For GUPCSA



Bernardo Gonzalez
Contractor's Representative

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APPENDIX 1 **SPECIFIED EXPENDITURES LIST**

| | A | B | C | D | E = B - C | F = C - D | G |
|-----|--------------------------------------|-----------------|------------------|--------------|---------------------------|-----------------|-----------------|
| No. | Supplier/Sub-Contractor | Contract Amount | Invoiced to Date | Paid to Date | Remaining Contract Amount | Balance to Pay* | Verified by ACP |
| 1 | A & M GLOBAL SERVICES | -333,880 | - | - | - | -333,880 | |
| 2 | ACERO Y HERRAMIENTAS, S.A. | -322,760 | - | - | - | -322,760 | |
| 3 | ACETI-OXIGENO, S.A. | -21,840 | - | - | - | -21,840 | |
| 4 | ACIPCO | -3,097,483 | - | - | - | -3,097,483 | |
| 5 | ACONEX | -48,071 | - | - | - | -48,071 | |
| 6 | ACRE SURVEYING SOLUTIONS PANAMA S.A | -35,956 | - | - | - | -35,956 | |
| 7 | ACTYON PANAMA COMPANY, S.A. | -518,371 | - | - | - | -518,371 | |
| 8 | ADITIVOS DE PANAMA, S.A. | -97,173 | - | - | - | -97,173 | |
| 9 | AGENCIAS FEDURO, S.A. | -550,886 | - | - | - | -550,886 | |
| 10 | AGENCIAS GENERALES S.A. | -954,413 | - | - | - | -954,413 | |
| 11 | AGGREKO INTERNATIONAL PROJECTS, LTD | -1,516,565 | - | - | - | -1,516,565 | |
| 12 | AGREGADOS Y CONCRETOS, S.A. | -84,267 | - | - | - | -84,267 | |
| 13 | AIRCO | -153,633 | - | - | - | -153,633 | |
| 14 | AIRCO (Cuota Diciembre y Enero) | -120,000 | - | - | - | -120,000 | |
| 15 | ALMACENES GENEVA, S.A. | -47,243 | - | - | - | -47,243 | |
| 16 | ALQUILER DE MAQUINARIA DE | -693,781 | - | - | - | -693,781 | |
| 17 | ALQUILERES EQUIVISA, S.A. | -241,082 | - | - | - | -241,082 | |
| 18 | AME MATERIALELECTRIO, S.A.U. | -108,419 | - | - | - | -108,419 | |
| 19 | ANDAMIOS Y EQUIPOS, S.A. | -5,807 | - | - | - | -5,807 | |
| 20 | AQUATEC-PUMP & SPA, S. A. | -50,076 | - | - | - | -50,076 | |
| 21 | ARCELORMITTAL | -13,914,032 | - | - | - | -13,914,032 | |
| 22 | ARGOS | -1,389,970 | - | - | - | -1,389,970 | |
| 23 | ARGUDO S.A. | -11,730 | - | - | - | -11,730 | |
| 24 | ARMATEK | -95,480,760 | - | - | - | -2,453,984 | |
| 25 | ARMSTRONG DE PANAMA, S.A. | -25,747 | - | - | - | -25,747 | |
| 26 | ARMSTRONG EQUIPMENT, INC | -1,500,815 | - | - | - | -1,500,815 | |
| 27 | ATLAS COPCO CENTRAL AMERICA, S.A. | -66,627 | - | - | - | -66,627 | |
| 28 | ATLAS COPCO MEXICANA S.A. | -11,100 | - | - | - | -11,100 | |
| 29 | AUTOCENTRO, S.A. | -1,473,358 | - | - | - | -1,473,358 | |
| 30 | AVANTIS INSPECCIONES | -673,239 | - | - | - | -417,035 | |
| 31 | BA QUIMICOS | -1,935,984 | - | - | - | -1,935,984 | |
| 32 | BOMBAS Y BALINERAS, S.A. | -87,649 | - | - | - | -87,649 | |
| 33 | BOSCH REXROTH AG (PANAMA) | -128,927 | - | - | - | -128,927 | |
| 34 | BRIDGESTONE | -13,510,155 | - | - | - | -773,399 | |
| 35 | C & M | -16,387 | - | - | - | -16,387 | |
| 36 | CAMILO A. PORRAS, S.A. | -22,470 | - | - | - | -22,470 | |
| 37 | CARSI RENTALS INC. | -210,405 | - | - | - | -210,405 | |
| 38 | CEMENTO BAYANO | -1,667,155 | - | - | - | -1,667,155 | |
| 39 | CENMAN, S.A. | -155,772 | - | - | - | -155,772 | |
| 40 | CENTELSA | -7,828,098 | - | - | - | -7,828,098 | |
| 41 | CENTRAL DE LUBRICANTES, S.A. | -206,377 | - | - | - | -206,377 | |
| 42 | CENTRO DE BATERÍAS DE PANAMÁ, S.A. | -9,802 | - | - | - | -9,802 | |
| 43 | CENTRO DE HERRAMIENTAS | -271,631 | - | - | - | -271,631 | |
| 44 | CENTRO DE INVESTIGACIONES QUIMICAS, | -609,895 | - | - | - | -8,260 | |
| 45 | CENTRO INDUSTRIAL, S.A. | -240,152 | - | - | - | -240,152 | |
| 46 | CHANEME PANAMA, S.A. | -199,939 | - | - | - | -199,939 | |
| 47 | CHYASA, INC | -92,092 | - | - | - | -92,092 | |
| 48 | CICP | -7,652,148 | - | - | - | -7,652,148 | |
| 49 | CIMOLAI | -397,464,208 | - | - | - | -18,504,823 | |
| 50 | COMPULAB S.A. | -16,449 | - | - | - | -16,449 | |
| 51 | CONCEPTO FRIGO S.A. | -10,704 | - | - | - | -10,704 | |
| 52 | CONDUCTORES MONTERREY, S. A. DE C. | -16,540 | - | - | - | -16,540 | |
| 53 | CONSORCIO BORINQUEN | -77,253,548 | - | - | - | -10,000,000 | |
| 54 | CONSTRUCCIONES ELECTROMECHANICAS, S. | -734,805 | - | - | - | -264,534 | |

APPENDIX 1 **SPECIFIED EXPENDITURES LIST**

| | A | B | C | D | E = B - C | F = C - D | G |
|-----|--------------------------------------|-----------------|------------------|--------------|---------------------------|-----------------|-----------------|
| No. | Supplier/Sub-Contractor | Contract Amount | Invoiced to Date | Paid to Date | Remaining Contract Amount | Balance to Pay* | Verified by ACP |
| 55 | CONSTRUCTORA CAMACHO PANAMA, S.A. | -276,582 | - | - | - | -276,582 | |
| 56 | CONSTRUCTORA MECO, S.A. | -287,514 | - | - | - | -287,514 | |
| 57 | CONSTRUMARCO | -10,298,428 | - | - | - | -659,229 | |
| 58 | CONSTRUMARKET, S.A. | -120,202 | - | - | - | -120,202 | |
| 59 | CONTROLES ELECTRICOS PANAMA, S.A. | -141,544 | - | - | - | -141,544 | |
| 60 | CORVUS INTERNATIONAL, INC. | -379,806 | - | - | - | -379,806 | |
| 61 | COSESA | -63,051 | - | - | - | -63,051 | |
| 62 | COSTR. ELETOTECNICHE CEAR S.R.L. | -11,129 | - | - | - | -11,129 | |
| 63 | CRIBAS Y T AMICES INTERVENISPA, S.L. | -64,616 | - | - | - | -64,616 | |
| 64 | CUMMINS DEXEL INC | -9,868 | - | - | - | -9,868 | |
| 65 | DAYTON SUPERIOR CORPORATION | -18,265 | - | - | - | -18,265 | |
| 66 | DAYTON SUPERIOR PANAMA DE RL | -474,979 | - | - | - | -474,979 | |
| 67 | DE TODO EN PLASTICOS, S.A. | -34,631 | - | - | - | -34,631 | |
| 68 | DEMONDE INC | -10,122 | - | - | - | -10,122 | |
| 69 | DHL GLOBAL FORWARDING | -608,892 | - | - | - | -608,892 | |
| 70 | DIECI S.R.L | -25,089 | - | - | - | -25,089 | |
| 71 | DILUPA PANAMÁ, S.A. | -41,586 | - | - | - | -41,586 | |
| 72 | DIMAR, S.A. | -228,217 | - | - | - | -228,217 | |
| 73 | DISTRIBUIDORA JMO | -5,348 | - | - | - | -5,348 | |
| 74 | DISTRIBUIDORA MEDICIA | -22,245 | - | - | - | -22,245 | |
| 75 | DISTRIBUIDORA PROPACOL | -622,655 | - | - | - | -622,655 | |
| 76 | DISTRIBUIDORA ROAG DE PANAMA, S.A. | -494,803 | - | - | - | -494,803 | |
| 77 | DISTRIBUIDORA SANTANA, S.A. | -36,796 | - | - | - | -36,796 | |
| 78 | DOVAL BUILDING | -11,179,790 | - | - | - | -809,891 | |
| 79 | DURMAN ESQUIVEL, S.A. | -950,899 | - | - | - | -950,899 | |
| 80 | EATON | -31,231,170 | - | - | - | -10,000,000 | |
| 81 | ECOMSA TELECOMUNICACIONES | -16,050 | - | - | - | -16,050 | |
| 82 | EDS PANAMA, S.A. | -619,534 | - | - | - | -194,823 | |
| 83 | ELECTRICIDAD CASTELLANOS, S.A. | -168,161 | - | - | - | -168,161 | |
| 84 | ELECTRICIDAD Y CONTROLES, S.A. | -53,372 | - | - | - | -53,372 | |
| 85 | ELECTRIHOGAR, S.A. | -55,549 | - | - | - | -55,549 | |
| 86 | ELEMENTOS INDUSTRIALES, S.A. | -101,860 | - | - | - | -101,860 | |
| 87 | ELISEO ALVAREZ, S.A. | -6,808 | - | - | - | -6,808 | |
| 88 | EMPRESA DE ALQUILERES DE AUTOMOVILE | -317,201 | - | - | - | -317,201 | |
| 89 | EMPRESAS MELO S.A. (020) | -75,893 | - | - | - | -75,893 | |
| 90 | ENERGIAS RENOVABLES CENTROAMERICA | -169,760 | - | - | - | -169,760 | |
| 91 | EQUIPOS CORPINSIA, S.A. | -327,548 | - | - | - | -327,548 | |
| 92 | EQUITRANS 96, S.L. | -48,151 | - | - | - | -48,151 | |
| 93 | ERC-ENERGIAS RENOVABLES DE CENTROAM | -237,271 | - | - | - | -237,271 | |
| 94 | ESSO STANDARD OIL | -8,463,371 | - | - | - | -8,463,371 | |
| 95 | EXAGON TECHNOLOGIES, INC. | -42,272 | - | - | - | -42,272 | |
| 96 | EXPLOTRAC MINERA, S.A. | -733,416 | - | - | - | -733,416 | |
| 97 | EXPORT WAMGROUP LLC | -50,096 | - | - | - | -50,096 | |
| 98 | FALL LINE | -16,679,591 | - | - | - | -628,193 | |
| 99 | FASTENAL PANAMA, S.A. | -65,018 | - | - | - | -65,018 | |
| 100 | FASTRACK TRADERS PANAMA | -8,748 | - | - | - | -8,748 | |
| 101 | FAUSTO SALAZAR, S.A. | -52,276 | - | - | - | -52,276 | |
| 102 | FIBERCOM, INC. | -47,872 | - | - | - | -47,872 | |
| 103 | FIBROCONCRETOSAS | -36,250 | - | - | - | -36,250 | |
| 104 | FIP ARTICOLI TECNICI S.r.l. | -24,795 | - | - | - | -24,795 | |
| 105 | FLANDERS | -145,010 | - | - | - | -145,010 | |
| 106 | FRAMAR PANAMA, S.A. | -6,581 | - | - | - | -6,581 | |
| 107 | FRANGO INVESTMENT, S.A. | -16,880 | - | - | - | -16,880 | |
| 108 | FRIOLIN SEGUNDO S.A. | -15,013 | - | - | - | -15,013 | |

APPENDIX 1 SPECIFIED EXPENDITURES LIST

| No. | A Supplier/Sub-Contractor | B Contract Amount | C Invoiced to Date | D Paid to Date | E = B - C Remaining Contract Amount | F = C - D Balance to Pay* | G Verified by ACP |
|-----|--|----------------------|-----------------------|-------------------|--|------------------------------|----------------------|
| 109 | FRIOLIN, S.A. | -8,760 | - | - | - | -8,760 | |
| 110 | GAITAN'S CORPORATION, S.A. | -93,835 | - | - | - | -93,835 | |
| 111 | GAMAS.R.L | -101,026 | - | - | - | -101,026 | |
| 112 | GAMMA GEOTECNICA | -34,850 | - | - | - | -34,850 | |
| 113 | GEODIS WILSON | -311,520 | - | - | - | -311,520 | |
| 114 | GICALLA S.A.U. | -371,541 | - | - | - | -371,541 | |
| 115 | GLM MARINE CORP. | -135,605 | - | - | - | -135,605 | |
| 116 | GLOBAL BUSINESS & SERVICES | -470,072 | - | - | - | -470,072 | |
| 117 | GOVIL INTERNACIONAL, S.A. | -42,734 | - | - | - | -42,734 | |
| 118 | GPS TRACKERS LTD, S.A | -8,239 | - | - | - | -8,239 | |
| 119 | GRAINGER PANAMA, S.A. | -462,663 | - | - | - | -462,663 | |
| 120 | GREEN FUTURE TRADING, S.A. | -44,328 | - | - | - | -44,328 | |
| 121 | GRUACO, S.A. | -206,161 | - | - | - | -206,161 | |
| 122 | GRUAS PANAMA INTERNATIONAL, S.A. | -2,104,634 | - | - | - | -2,104,634 | |
| 123 | GRUASSIGMA | -36,744 | - | - | - | -36,744 | |
| 124 | GRUAS Y TRANSPORTES DEL PACIFICO | -956,679 | - | - | - | -956,679 | |
| 125 | GRUPO VIVE, S.A. | -118,059 | - | - | - | -118,059 | |
| 126 | GRUPO ENTRENA, S.A. | -558,378 | - | - | - | -558,378 | |
| 127 | Grupo Flotec, S.A. | -248,275 | - | - | - | -248,275 | |
| 128 | GRUPO OMEGA ENTERPRISES | -80,160 | - | - | - | -80,160 | |
| 129 | GRUPO TIESA, S.A. | -254,573 | - | - | - | -254,573 | |
| 130 | GSS TITAN CENTRAL AMERICA | -62,381 | - | - | - | -62,381 | |
| 131 | HARSCO INFRAESTRUCTURA PANAMA, S.A. | -85,733 | - | - | - | -85,733 | |
| 132 | HAZTEC HOLDING GROUP, S.A. | -334,100 | - | - | - | -65,933 | |
| 133 | HERRAMIENTAS Y TORNILLOS, S.A. | -82,410 | - | - | - | -82,410 | |
| 134 | HIDROCA PANAMA, S.A. | -430,186 | - | - | - | -430,186 | |
| 135 | HORIZON, LTD-PANAMA | -20,865 | - | - | - | -20,865 | |
| 136 | Hyundai Samho Heavy Industries Co., Ltd. | -192,148,541 | - | - | - | -15,000,000 | |
| 137 | I.C.M. srl | -490,713 | - | - | - | -490,713 | |
| 138 | IIASA PANAMA, S.A. | -1,967,754 | - | - | - | -1,967,754 | |
| 139 | ILG LOGISTICS, S.A. | -28,759 | - | - | - | -28,759 | |
| 140 | IMFICA, S.A | -211,672 | - | - | - | -211,672 | |
| 141 | IMPORTADORA DE PLOMERIA, S.A. | -41,766 | - | - | - | -41,766 | |
| 142 | IMPORTADORA TRANSMUNDI, S.A. | -15,691 | - | - | - | -15,691 | |
| 143 | IMPORTADORAS DE BATERIAS, S.A. | -4,035 | - | - | - | -4,035 | |
| 144 | INDRA | -1,551,847 | - | - | - | -1,551,847 | |
| 145 | INDUSTRIAL ELECTRONIC | -671,798 | - | - | - | -671,798 | |
| 146 | Industrias Mineras La Moña, S.A. | -302,268 | - | - | - | -302,268 | |
| 147 | INELEG, S.A. | -1,199,001 | - | - | - | -363,091 | |
| 148 | INTER MARKETING, INC | -48,577 | - | - | - | -48,577 | |
| 149 | INVESTMENT MAV | -20,063 | - | - | - | -20,063 | |
| 150 | JDN - ATLANTIC EARTHMOVING SUBCONTRACTOR | -2,716,056 | - | - | - | -2,716,056 | |
| 151 | JET CONSTRUCTION EQUIPMENT | -9,095 | - | - | - | -9,095 | |
| 152 | JOSE LUIS JAEN TUÑON | -29,859 | - | - | - | -29,859 | |
| 153 | JUAN ANTONIO TEJADA ESPINO | -5,484 | - | - | - | -5,484 | |
| 154 | KADAI, S. A. | -3,103 | - | - | - | -3,103 | |
| 155 | KSB (ADVANCE PAYMENT) | -370,527 | - | - | - | -370,527 | |
| 156 | KSB CHILE S.A. | -41,540 | - | - | - | -41,540 | |
| 157 | LEICA GEOSYSTEM S.L. | -5,153 | - | - | - | -5,153 | |
| 158 | LOCATELLI S.P.A. | -14,744 | - | - | - | -14,744 | |
| 159 | LOGISTICA DE FERRALLA S.L. (LOGISFER) | -9,557,199 | - | - | - | -405,068 | |
| 160 | LUBRICANTES DELTA, S.A. | -255,446 | - | - | - | -255,446 | |
| 161 | LUYCKX N.V. | -447,995 | - | - | - | -447,995 | |
| 162 | MACCAFERRI DE PANAMA | -476,596 | - | - | - | -476,596 | |

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|-----|-----------------------------------|-----------------|------------------|--------------|---------------------------|-----------------|-----------------|
| No. | Supplier/Sub-Contractor | Contract Amount | Invoiced to Date | Paid to Date | Remaining Contract Amount | Balance to Pay* | Verified by ACP |
| 163 | MAJANO, S.A. | -6,099 | - | - | - | -6,099 | |
| 164 | MALLAS Y REPUESTOS DE LIMA, S.L | -284,378 | - | - | - | -284,378 | |
| 165 | MALLOL & MALLOL | -351,602 | - | - | - | -351,602 | |
| 166 | MAPEI CONSTRUCCION CHEMICALS | -2,019,069 | - | - | - | -2,019,069 | |
| 167 | MARINE SURVEYORS BUREAU | -23,176 | - | - | - | -23,176 | |
| 168 | MARITIME INTERNATIONAL INC. | -1,035,478 | - | - | - | -507,387 | |
| 169 | MAXAM INITIATION SYSTEM S.L | -626,003 | - | - | - | -626,003 | |
| 170 | MAXON INDUSTRIES INC. | -118,420 | - | - | - | -118,420 | |
| 171 | MAYA ENTERPRISES, INC. | -1,697,378 | - | - | - | -1,697,378 | |
| 172 | MAYEKAWA CENTROAMERICA, S.A. | -20,977 | - | - | - | -20,977 | |
| 173 | MC2 | -136,251 | - | - | - | -136,251 | |
| 174 | MC2 ESTUDIO DE INGENIERIA S.L | -32,964 | - | - | - | -32,964 | |
| 175 | MEGA CRANES, S.A. | -196,251 | - | - | - | -196,251 | |
| 176 | MESCO, S.A. | -898,796 | - | - | - | -898,796 | |
| 177 | METALCO PANAMA, S.A. | -16,317 | - | - | - | -16,317 | |
| 178 | METALES (MILIA 8), S.A. | -105,309 | - | - | - | -105,309 | |
| 179 | METALES, S.A. | -32,163 | - | - | - | -32,163 | |
| 180 | MEXICHEM PANAMA, S.A. | -55,338 | - | - | - | -55,338 | |
| 181 | MIARIS, S.A. | -6,646 | - | - | - | -6,646 | |
| 182 | MIGUELEZ PANAMA S.R.L. | -230,077 | - | - | - | -230,077 | |
| 183 | MIGUELEZ SL, ESPAÑA | -5,279 | - | - | - | -5,279 | |
| 184 | MINERAL DE HIERRO, S.A. | -100,257 | - | - | - | -100,257 | |
| 185 | ML GLOBAL SERVICES, INC | -30,161 | - | - | - | -30,161 | |
| 186 | MONITORIZA, S.A. | -19,046 | - | - | - | -19,046 | |
| 187 | MOVENDO | -138,500 | - | - | - | -138,500 | |
| 188 | MPC EQUIPOS Y MAQUINARIAS LLC | -52,789 | - | - | - | -52,789 | |
| 189 | MULTI-EQUIPOS YMAQUINARIAS, S. A. | -914,151 | - | - | - | -914,151 | |
| 190 | MULTIGRÚAS PANAMÁ, S.A. | -404,235 | - | - | - | -404,235 | |
| 191 | MULTILANTAS GRIMALDI, S.A. | -528,295 | - | - | - | -528,295 | |
| 192 | MULTISERVICIOS SORGUZ, S.A. | -95,318 | - | - | - | -95,318 | |
| 193 | N.R. KOELING B.V. | -144,181 | - | - | - | -144,181 | |
| 194 | NCH PANAMA, S.A. | -10,976 | - | - | - | -10,976 | |
| 195 | NEPTUNE LINES PANAMA INC | -1,528,538 | - | - | - | -1,528,538 | |
| 196 | NEPTUNELINES, INC.-MAIMI | -348,605 | - | - | - | -348,605 | |
| 197 | NORCHEM | -218,015 | - | - | - | -218,015 | |
| 198 | O.S.V COMERCIAL | -237,128 | - | - | - | -237,128 | |
| 199 | OCCUPATIONAL MEDICAL SERVICES | -42,960 | - | - | - | -42,960 | |
| 200 | OD PANAMA, S.A. | -40,802 | - | - | - | -40,802 | |
| 201 | OHIO GRATINGS, INC | -407,863 | - | - | - | -407,863 | |
| 202 | ORLYN, S.A. | -112,130 | - | - | - | -112,130 | |
| 203 | PAIGE ELECTRIC CO L.P. | -1,485,269 | - | - | - | -1,485,269 | |
| 204 | PANALUB, S.A. | -281,584 | - | - | - | -281,584 | |
| 205 | PANAMA WASTE MANAGEMENT, S.A. | -34,437 | - | - | - | -34,437 | |
| 206 | PANAMA CONTAINERS & MODULOS | -115,520 | - | - | - | -115,520 | |
| 207 | PANAMACRANES, S.A. | -352,677 | - | - | - | -352,677 | |
| 208 | PANAMA FOREST SERVICES INC | -323,317 | - | - | - | -47,049 | |
| 209 | PANAMA LININGS, S.A. | -116,959 | - | - | - | -116,959 | |
| 210 | PANAMA PEST MANAGEMENT | -967,220 | - | - | - | -12,107 | |
| 211 | PANAMEÑA DE ELEVACIÓN, S.A. | -779,859 | - | - | - | -779,859 | |
| 212 | PARTES Y ACCESORIOS VHAS, S.A. | -171,506 | - | - | - | -171,506 | |
| 213 | PASA, S.A. | -21,120 | - | - | - | -21,120 | |
| 214 | Void | 0 | - | - | - | 0 | |
| 215 | PERI PANAMA, INC. | -387,991 | - | - | - | -387,991 | |
| 216 | PESAS Y BALANZAS, S.A. | -6,398 | - | - | - | -6,398 | |

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| | A | B | C | D | E = B - C | F = C - D | G |
|-----|-------------------------------------|-----------------|------------------|--------------|---------------------------|-----------------|-----------------|
| No. | Supplier/Sub-Contractor | Contract Amount | Invoiced to Date | Paid to Date | Remaining Contract Amount | Balance to Pay* | Verified by ACP |
| 217 | PESQUEROS, S.A. | -247,372 | - | - | - | -247,372 | |
| 218 | PETROIL SERVICES PANAMA, S.A. | -30,511 | - | - | - | -30,511 | |
| 219 | PIPE AND STEEL OF FLORIDA, INC | -95,985 | - | - | - | -95,985 | |
| 220 | PISTAR HOLDING (INVERSIONES MURCIA) | -251,252 | - | - | - | -251,252 | |
| 221 | PLASTIMETAL, S.A. | -13,944 | - | - | - | -13,944 | |
| 222 | PONDIO | -272,000 | - | - | - | -272,000 | |
| 223 | POOLMECCANICA LORENZON SPA | -656,440 | - | - | - | -656,440 | |
| 224 | PORCELL CARLES ASOCIADOS, CORP. | -76,312 | - | - | - | -76,312 | |
| 225 | POWER GEN S A | -45,005 | - | - | - | -45,005 | |
| 226 | PREMIUM MARKETING, S. A. | -9,026 | - | - | - | -9,026 | |
| 227 | PRODUCTOS DE SEGURIDAD | -60,312 | - | - | - | -60,312 | |
| 228 | PROVEEDORATECNICA S.A. | -5,629 | - | - | - | -5,629 | |
| 229 | Putzmeister America, Inc. | -46,753 | - | - | - | -46,753 | |
| 230 | QUIFAR INTERNATIONAL, S.A. | -695,430 | - | - | - | -695,430 | |
| 231 | RAENCO INTERNACIONAL, S.A. | -8,773 | - | - | - | -8,773 | |
| 232 | REFRIGAS Y ADITIVOS, S.A. | -248,946 | - | - | - | -248,946 | |
| 233 | REFRIGELEC | -14,795 | - | - | - | -14,795 | |
| 234 | REPALLANTAS S.A. | -9,539 | - | - | - | -9,539 | |
| 235 | REPAVENTAUTO, S.A. | -205,337 | - | - | - | -205,337 | |
| 236 | RICARDO PEREZ S.A. | -220,102 | - | - | - | -220,102 | |
| 237 | RICOH PANAMA S.A. | -49,524 | - | - | - | -49,524 | |
| 238 | ROBERTO ALLEYNE | -14,365 | - | - | - | -14,365 | |
| 239 | ROCAYOL SAFETY & INDUSTRIAL CENTER | -1,697,378 | - | - | - | -1,697,378 | |
| 240 | ROJAS BARBERA DIESEL | -7,105 | - | - | - | -7,105 | |
| 241 | ROTRANS, S.A. | -131,628 | - | - | - | -131,628 | |
| 242 | S.I.A.P. S.r.l. | -263,522 | - | - | - | -263,522 | |
| 243 | SAMGWANG CORPORATION | -136,645 | - | - | - | -6,973 | |
| 244 | SCAI SPA | -35,624 | - | - | - | -35,624 | |
| 245 | SCHUFF HOPSA ENGINEERING, INC. | -99,415 | - | - | - | -99,415 | |
| 246 | SCUTTI S.r.l. | -11,148 | - | - | - | -11,148 | |
| 247 | SECEYCO PANAMA, S. A. | -225,809 | - | - | - | -225,809 | |
| 248 | SEGURIDAD PERMANENTE Y PROTECCION | -6,419,297 | - | - | - | -241,974 | |
| 249 | SELEX ELSAG | -25,441,235 | - | - | - | -1,020,557 | |
| 250 | SENER INGENIERIA Y SISTEMAS | -550,666 | - | - | - | -550,666 | |
| 251 | SERVIBLASTING INTERNATIONAL, S. A. | -1,662,720 | - | - | - | -310,421 | |
| 252 | SERVICE AND MORE | -33,694 | - | - | - | -33,694 | |
| 253 | SERVICIOS TECNICOS INDUSTRIALES | -836,520 | - | - | - | -836,520 | |
| 254 | SERVICIOS TURISTICOS PANAMEÑOS S A. | -175,487 | - | - | - | -175,487 | |
| 255 | SERVICIOS Y VENTAS GENERALES | -192,236 | - | - | - | -192,236 | |
| 256 | SGS PANAMA CONTROL SERVICE INC. | -3,381,613 | - | - | - | -488,423 | |
| 257 | SHANGHAI SUPERSMART INTERNATIONAL T | -115,500 | - | - | - | -115,500 | |
| 258 | SHIPS INCINERATION SERVICES & PLUS, | -30,816 | - | - | - | -30,816 | |
| 259 | SIEMENS, S.A. | -32,144 | - | - | - | -32,144 | |
| 260 | SIGSA | -24,207 | - | - | - | -24,207 | |
| 261 | SIKA PANAMA, S.A. | -151,621 | - | - | - | -151,621 | |
| 262 | SILAB AIMOTOR, S.A. | -6,527 | - | - | - | -6,527 | |
| 263 | SIMEM S.P.A. | -590,023 | - | - | - | -590,023 | |
| 264 | SIURELL | -14,336,790 | - | - | - | -1,112,864 | |
| 265 | SKYMAXX CORPORATION | -4,869 | - | - | - | -4,869 | |
| 266 | SOCIEDAD URBANIZADORA DEL | -130,248 | - | - | - | -130,248 | |
| 267 | SOLDADURA MOVIL, S.A | -16,277 | - | - | - | -16,277 | |
| 268 | SOLDADURA Y EQUIPO, S.A. | -57,666 | - | - | - | -57,666 | |
| 269 | SOLUTEC PANAMA, S.A. | -50,025 | - | - | - | -50,025 | |
| 270 | SOTRES | -17,581 | - | - | - | -17,581 | |

APPENDIX 1 **SPECIFIED EXPENDITURES LIST**

| | A | B | C | D | E = B - C | F = C - D | G |
|-------|--|-----------------|------------------|--------------|---------------------------|-----------------|-----------------|
| No. | Supplier/Sub-Contractor | Contract Amount | Invoiced to Date | Paid to Date | Remaining Contract Amount | Balance to Pay* | Verified by ACP |
| 271 | SPECTRIS MEXICO S DE RL DE CV | -31,500 | - | - | - | -31,500 | |
| 272 | STALLION TRACTORS OF AMERICA | -104,713 | - | - | - | -104,713 | |
| 273 | STEELBLUE | -911,303 | - | - | - | -911,303 | |
| 274 | SUCURSAL PANAMA DE ABB, S.A. | -89,887 | - | - | - | -89,887 | |
| 275 | SULZER PUMPS WASTEWATER SPAIN, S.A. | -351,508 | - | - | - | -351,508 | |
| 276 | Suministros y Rodamientos, S.A. | -374,066 | - | - | - | -374,066 | |
| 277 | TAGLINI GROUP SRL | -42,748 | - | - | - | -42,748 | |
| 278 | TAGLINI S.r.l. | -9,307 | - | - | - | -9,307 | |
| 279 | TALLER TECNICO ESPECIALIZADO | -12,305 | - | - | - | -12,305 | |
| 280 | TALLERES ALQUEZAR S.A. | -603,560 | - | - | - | -603,560 | |
| 281 | TALLERES NUÑEZ, S.A. | -323,046 | - | - | - | -323,046 | |
| 282 | TECNIC PANAMA, S.A. | -189,913 | - | - | - | -54,044 | |
| 283 | TECNICA UNIVERSAL DE PANAMA, S.A. | -286,023 | - | - | - | -286,023 | |
| 284 | TECNOGRUAS, S.A. | -112,008 | - | - | - | -112,008 | |
| 285 | TECNOLOGIA SANITARIA, S.A. | -33,448 | - | - | - | -33,448 | |
| 286 | TECOZAM | -25,595,113 | - | - | - | -1,848,366 | |
| 287 | TEKNIK TRADING, LLC. | -47,625 | - | - | - | -47,625 | |
| 288 | TKL Import & Export, S.A. | -67,373 | - | - | - | -67,373 | |
| 289 | TOLDEX | -15,622 | - | - | - | -15,622 | |
| 290 | TORCANAL, S.A. | -180,080 | - | - | - | -180,080 | |
| 291 | TORNERIA SIVA | -5,350 | - | - | - | -5,350 | |
| 292 | TORNILLOS Y HERRAMIENTAS YASIEL, S. | -191,626 | - | - | - | -191,626 | |
| 293 | TORROJA E INGENIERIA | -50,671 | - | - | - | -50,671 | |
| 294 | TRANSPORTE BURGOS, S.A. | -114,600 | - | - | - | -114,600 | |
| 295 | TRANSPORTE Y SERVICIO DE INGENIERIA | -194,842 | - | - | - | -194,842 | |
| 296 | TREVI GALANTE | -10,665,901 | - | - | - | -802,483 | |
| 297 | TROPICAL SERVICES CORPORATION | -12,348 | - | - | - | -12,348 | |
| 298 | TROUTON CORPORATION, S.A. | -40,165 | - | - | - | -40,165 | |
| 299 | TUBIFICIO LOMBARDO SRL | -72,102 | - | - | - | -72,102 | |
| 300 | TUXOR SPA | -23,513 | - | - | - | -23,513 | |
| 301 | CONSTRUCCIONES VARMED | -3,329,022 | - | - | - | -263,546 | |
| 302 | VENTAS Y SERVICIOS FORTUNA, S.A. | -12,322 | - | - | - | -12,322 | |
| 303 | VENTAS Y SUMINISTROS ER & DER | -10,844 | - | - | - | -10,844 | |
| 304 | VENUS INDUSTRIES, INC | -365,555 | - | - | - | -365,555 | |
| 305 | VILAPLANO | -12,960,000 | - | - | - | -775,328 | |
| 306 | VULCOR, S.A. | -893,044 | - | - | - | -893,044 | |
| 307 | VYSAM | -42,258 | - | - | - | -42,258 | |
| 308 | WORLDWIDE LEGAL BUREAU | -55,946 | - | - | - | -55,946 | |
| 309 | WURTH CENTROAMERICA, S.A. | -68,284 | - | - | - | -68,284 | |
| 310 | MANPOWER GUPC | -4,291,512 | - | - | - | -4,291,512 | |
| 311 | SUPPLIERS, SUBCONTRACTORS AND OTHER RUNN | -15,725,488 | - | - | - | -15,725,488 | |
| TOTAL | | -1,097,378,439 | 0 | 0 | 0 | -200,000,000 | |

Item No. 311 : BREAKDOWN OF SUPPLIERS, SUBCONTRACTORS AND OTHER RUNNING EXPENSES

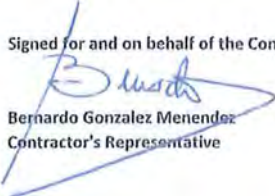
| No. | Supplier/Sub-Contractor | Contract Amount | Invoiced to Date | Paid to Date | Remaining Contract Amount | Balance to Pay* | Verified by ACP |
|----------------------|---|-----------------|------------------|--------------|---------------------------|-----------------|-----------------|
| Key Suppliers | | | | | | | |
| 311a | ESSO STANDARD OIL (DIESEL) | - | - | - | - | - | |
| 311b | ARGOS AND CEMENTO BAYANO (CEMENT) | - | - | - | - | - | |
| 311c | BA QUIMICOS (COAGULANTE) | - | - | - | - | - | |
| 311d | MAPEI CONSTRUCCION CHEMICALS (ADITIVOS) | - | - | - | - | - | |

APPENDIX 1 SPECIFIED EXPENDITURES LIST

| | A | B | C | D | E = B - C | F = C - D | G |
|------|---|-----------------|------------------|--------------|---------------------------|-----------------|-----------------|
| No. | Supplier/Sub-Contractor | Contract Amount | Invoiced to Date | Paid to Date | Remaining Contract Amount | Balance to Pay* | Verified by ACP |
| 311e | AGGREKO | - | - | - | - | - | - |
| 311f | CATERPILLAR | - | - | - | - | - | - |
| 311g | ACIPO | - | - | - | - | - | - |
| 311h | PERI | - | - | - | - | - | - |
| | <i>Subcontractors</i> | | | | | | |
| 311i | CONSORCIO BORINQUEN | - | - | - | - | - | - |
| 311j | ARMATEX | - | - | - | - | - | - |
| 311k | TECOZAM | - | - | - | - | - | - |
| 311l | SIURELL | - | - | - | - | - | - |
| 311m | VILAPLANO | - | - | - | - | - | - |
| 311n | CONSTRUMARCO | - | - | - | - | - | - |
| 311o | HYUNDAI | - | - | - | - | - | - |
| | <i>Others</i> | | | | | | |
| 311p | CAIA DEL SEGURO SOCIAL | - | - | - | - | - | - |
| | <i>Note: if necessary, any of the suppliers as mentioned in the main list</i> | | | | | | |
| 311 | KEY SUPPLIERS AND SUBCONTRACTORS CURRENT | -15,725,488 | - | - | - | -15,725,488 | - |

* Such amount being the amount of the Specified Suppliers / Specified Expenditures which is attributable to the Specified Supplier and Specified Expenditure recipient.

Signed for and on behalf of the Contractor


Bernardo Gonzalez Menendez
Contractor's Representative



Appendix 2

Post-audit to validate the paid amounts of Specified Expenditures as referred to in Sub-Clause 14.2I(f)

Where, subject to the terms of Sub-Clause 14.2I of the Contract, the Contractor has included an amount of the Advance Payment for Specified Expenditures in a Specified Expenditures Extraordinary Application, the Contractor shall provide to the Employer with the **Specified Expenditures Payment Certification** and make available for audit under sub-paragraphs (e) and (g) below the following:

- a) Specified Expenditures Payments Post Audit List in the form set out in Appendix 2A duly completed in accordance with the required information set out therein and signed by the Contractor;
- b) A certification from each relevant recipient of the Specified Expenditures in the form set out in Appendix 2B duly completed in accordance with the required information set out therein and signed by the relevant recipient of the Specified Expenditures;
- c) Spreadsheets in a form acceptable to the Employer's Representative detailing the payments made by the Contractor to each relevant recipient of the Specified Expenditures, including the name of the relevant recipient of the Specified Expenditures; the relevant subcontract or purchase order number; subcontract or purchase order amount; invoice number(s); invoice date(s); invoice amount;
- d) Signed contract between the Contractor and each relevant recipient of the Specified Expenditures that contains the conditions, prices, and details of the goods or services rendered and any variations and modifications thereto;
- e) Original invoices duly stamped by authorized personnel of the Contractor evidencing the receipt of the relevant material or service on Site referenced to the contract between the Contractor and the relevant recipient of the Specified Expenditures (original invoices will only be provided for review at the Contractor's main office (Cocoli));
- f) Proof of payment by the Contractor, to the relevant recipient of the Specified Expenditures such as the bank wire transfer or bank debit note referring to the invoices submitted. For recipients of the Specified Expenditures in Panama, if payment was made by check, the Contractor shall send a copy of said check to the Employer;
- g) Original paid invoices according to the Panamanian Fiscal Law once received by the relevant recipient of the Specified Expenditures (original invoices will only be provided for review at the Contractor's main office (Cocoli)). Partial payment of invoices shall be allowed provided that the Contractor makes payment of the Specified Expenditures to the identified recipients in Appendix 1 in full without deduction or set-off in accordance with sub-paragraph (e) of Sub-Clause 14.2I of the Contract;

Appendix 2

- h) Confirmation of receipt of payment for the Specified Expenditures from the relevant recipients of the Specified Expenditures such as: receipt, certification from the relevant recipients of the Specified Expenditures, bank certification of the transfer being credited to the relevant recipients of the Specified Expenditures' accounts; and
- i) 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 Specified Expenditures.



Appendix 2A

**SPECIFIED EXPENDITURES PAYMENTS
POST AUDIT LIST**

| | A | B | C | D | E=B-C | F | Financing Amounts | |
|-----|-------------------------|-------------------|------------------------------------|--------------------------------|-----------------------------|--------------|-------------------|------|
| No. | Supplier/Sub-Contractor | Subcontract Price | Subcontract Price Invoiced to Date | Subcontract Price Paid to Date | Remaining Subcontract Price | Amount Paid* | ACP | GUPC |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| 4 | | | | | | | | |
| 5 | | | | | | | | |
| 6 | | | | | | | | |
| 7 | | | | | | | | |
| 8 | | | | | | | | |
| | TOTALS | | | | | | | |

* [such amount being the Specified Expenditures Payment]

Signed for and on behalf of the Contractor

March, 2014

Variation Agreement No. 090

Appendix 2B

**SPECIFIED EXPENDITURES RECEIPT CERTIFICATION
POST AUDIT**

Recipient of the Specified Expenditure:

| A | B | C | D | E | F | G |
|-----------------|----------------|-------------|---------------|----------------|--------------|-----------------|
| Subcontract No. | Purchase Order | Invoice No. | Invoice Date | Invoice Amount | Paid to Date | Invoice Balance |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | TOTALS | | | |

Signed for and on behalf of the recipient of the Specified Expenditure by its authorized representative

March, 2014

Variation Agreement No. 090

Appendix 3

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

Specified Expenditures Payment Certification

We hereby provide the Specified Expenditures Payment Certification in respect of [*insert name of the recipient of the Specified Expenditures*] (the "**Specified Expenditure Recipient**") in accordance with Variation Agreement No. 090 of March 13, 2014 entered into a relation to contract CMC-221427 for the Design and Construction of the Third Set of Locks dated August 11, 2009.

We enclose with this Specified Expenditures Payment Certification (i) a payment receipt from the Specified Expenditure Recipient for the amount of \$[*insert sum*] which we confirm is the amount paid to the Specified Expenditure Recipient as certified by the Employer's Representative in respect of the Specified Expenditures Extraordinary Application for Payment Certificate [*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 Specified Expenditures Payment Certification are true and accurate in all respects.

[GUPSA]



Appendix 4

[Letterhead of Zurich]

March _____, 2014

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

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

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

Dear Sirs:

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

We have been provided with a copy of Variation Agreement No. 090, dated March 13, 2014 ("Variation Agreement No. 090") 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 Specified Expenditures (as defined therein) by the Owner to the Contractor.

The undersigned, as Surety under and as defined in the Bonds, hereby consents to the making of the Advance Payment for Specified Expenditures under the Contract pursuant to the aforementioned Variation Agreement No. 090 and confirms to you, as Owner and beneficiary under the Bonds, the continued validity of the Bonds in the respective amounts originally stated

therein, notwithstanding such Advance Payment for Specified Expenditures and the terms of the Variation Agreement No. 090.

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

ZURICH AMERICAN INSURANCE COMPANY,
as Surety under the Bonds

By: _____
Name:
Title:

ACCEPTED:

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

By: _____
Name:
Title:



Appendix 5

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

Dated March __, 2014

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

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



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

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

BACKGROUND:

- (A) Jan De Nul N.V. ("**Relevant Member**"), Impregilo S.p.A. (now Salini Impregilo S.p.A.), Constructora Urbana, S.A., Sacyr Vallehermoso, S.A. (now Sacyr S.A.) and the Employer have entered into the Advance Payment Joint and Several Guarantee, dated December 26, 2012 (the "**Advance Payment JS Guarantee**"), in respect of the obligations of the Contractor under (i) a contract for the design and construction of a third set of locks dated 11 August 2009 in relation to the Panamá Canal expansion project (as amended, modified or supplemented, "**Contract**"), and (ii) Variation Agreement Number 058, dated December 24, 2012, pursuant to which the Employer agreed, for the reasons and on the terms specified therein, to make the Advance Payment for Specified Suppliers to the Contractor, subject to delivery by the Contractor of the Advance Payment JS Guarantee and the Parent Guarantee. In this Amendment, the words and expressions shall have the same meanings as are respectively assigned to them in the Contract, save as amended or as expressly stated herein.
- (B) The Relevant Member is a wholly and directly owned subsidiary of the Guarantor.
- (C) As further specified and for the reasons provided therein, the Contractor and the Employer are entering into Variation Agreement Number 090, dated as of the 13th day of March 2014 ("**Variation Agreement No. 090**"), pursuant to which the Employer will agree, for the reasons and on the terms specified therein, to make the Advance Payment for Specified Expenditures (as defined therein).
- (D) An express condition to Variation Agreement No. 090 and the making of all or any portion of the Advance Payment for Specified Expenditures by the Employer is the execution and delivery by the Contractor to the Employer of an amendment to the Advance Payment JS Guarantee, dated March __, 2014 (as amended, modified or supplemented, the "**JS Guarantee Amendment**").
- (E) It is also an express condition to Variation Agreement No. 090 and the making of all or any portion of the Advance Payment for Specified Expenditures by the Employer that the



Guarantor executes and delivers this Amendment to the Employer.

- (F) The entry into Variation Agreement No. 090 by the Employer and the making of the Advance Payment for Specified Expenditures by the Employer are desired by the Relevant Member for purposes of facilitating the completion of the Works under the Contract.
- (G) Therefore, the Guarantor, for purposes of facilitating the completion of the Works under the Contract, has agreed to guarantee the obligations of the Relevant Member under the JS Guarantee Amendment in respect of the Advance Payment for Specified Expenditures on the terms set out in this Amendment.

1. **AMENDMENT**

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

2. **PROTECTIVE AND OTHER CLAUSES**

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

3. **REPRESENTATIONS AND WARRANTIES**

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



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

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

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

4. **ASSIGNMENT**

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

5. **NOTICES**

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

6. **MISCELLANEOUS**

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

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

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

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

6.5 This Amendment constitutes the entire agreement between the Employer and the



Guarantor as to the matters addressed in this Amendment. This Amendment may not be modified except by written agreement of the Employer and the Guarantor.

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

7. **DISPUTE RESOLUTION**

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

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

8. **EXECUTION**

In Witness whereof the parties hereto have caused this Amendment to be executed the day and year before written by their duly 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 Guarantor in the presence of

Witness:

Witness:

Name:

Name:

Address: Building ____, Corozal

Address:

Date:

Date:

3

Appendix 6

AMENDMENT TO ADVANCE PAYMENT

JOINT AND SEVERAL GUARANTEE

Dated March __, 2014

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

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

March __, 2014



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

- (1) **SACYR VALLEHERMOSO S.A. (now SACYR S.A.)**, a company incorporated in Spain, having its registered office at Paseo de la Castellana N° 83-85, Madrid, 28046, Spain,
 - (2) **JAN DE NUL N.V.**, a company incorporated in Belgium, having its registered office at Tragel 60, 9308 Hofstade-Aalst, Belgium,
 - (3) **IMPREGILO S.p.A. (now 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 company incorporated in Panamá, having its registered office at Calle 19, Río Abajo, Panamá, Panamá
- (each, a "Guarantor" and, collectively, the "Guarantors"); and
- (5) **AUTORIDAD DEL CANAL DE PANAMÁ** an autonomous entity of the Panamanian Government established under Title XIV of the Panamanian National Constitution whose principal place of business is at Edificio de la Administración, Altos de Balboa, Balboa, Republic of Panamá (which term shall include permitted assigns) ("Employer").

BACKGROUND:

- (A) The Guarantors (including Sacyr Vallehermoso S.A. (now Sacyr S.A.), as Lead Member of the consortium) and the Employer entered into a contract, on a joint and several basis, for the design and construction of a third set of locks dated August 11th, 2009 in relation to the Panamá Canal expansion project (as amended, modified or supplemented, "**Contract**"). In this Amendment, the words and expressions shall have the same meanings as are respectively assigned to them in the Contract, save as amended or as expressly stated herein.
- (B) Pursuant to Sub-Clause 1.7 of the Contract, the Guarantors requested, and the Employer consented, to the assignment of the whole of the Contract to Grupo Unidos por el Canal SA, who, pursuant to an Assignment and Acceptance Agreement, dated as of May 31, 2010, became the Contractor pursuant to the terms of the Contract (the "**Contractor**").
- (C) The Guarantors are the Shareholders in and collectively own directly one hundred percent (100%) of the Share Capital of the Contractor.
- (D) Pursuant to Variation Agreement Number 058, dated December 24, 2012, the Employer agreed, for the reasons and on the terms specified therein, to make the Advance Payment

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for Specified Suppliers, subject to delivery of the Guarantee pursuant to which, *inter alia*, the Guarantors provided a joint and several guarantee in favor of the Employer of the Advance Payment for Specified Suppliers.

- (E) As further specified and for the reasons provided therein, the Contractor and the Employer are entering into Variation Agreement Number 090, dated as of the 13th day of March 2014 ("Variation Agreement No. 090"), pursuant to which the Employer will agree, for the reasons and on the terms specified therein, to make the Advance Payment for Specified Expenditures (as defined therein).
- (F) It is an express condition to Variation Agreement No. 090 and the making of all or any portion of the Advance Payment for Specified Expenditures by the Employer that the Guarantors execute and deliver this Amendment to the Employer.
- (G) The entry into Variation Agreement No. 090 by the Employer and the making of the Advance Payment for Specified Expenditures by the Employer are desired by each of the Guarantors for purposes of facilitating the completion of the Works under the Contract.
- (H) Therefore, each of the Guarantors, for purposes of facilitating the completion of the Works under the Contract, has, jointly and severally, agreed to guarantee the obligations of the Contractor under the Contract in respect of the Advance Payment for Specified Expenditures on the terms set out in the Guarantee.

1. **AMENDMENT**

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

2. **PROTECTIVE AND OTHER CLAUSES**

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

3. **REPRESENTATIONS AND WARRANTIES**

- 3.1 Each of the Guarantors warrants and undertakes that it is duly incorporated and validly

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existing under the laws of its respective jurisdiction of incorporation or formation, as the case may be, and that this Amendment is its legally binding obligation, enforceable in accordance with its terms, and that all necessary corporate, governmental and other consents and authorizations for the giving, validity, enforceability and implementation of this Amendment and the transactions contemplated by it have been obtained and are in full force and effect.

- 3.2 Until all obligations, warranties, duties and undertakings now or hereafter to be carried out or performed by the Contractor under the Contract shall have been satisfied or performed in full, if (notwithstanding the provisions of sub-paragraphs 4.1(a) and 4.1(b) of the Guarantee) any of the Guarantors has any rights of subrogation against the Contractor or any rights to prove in a Dissolution (as defined in paragraph 8.4 of the Guarantee) of the Contractor, such Guarantor agrees to exercise such rights in accordance with the directions of the Employer.
- 3.3 Each of the Guarantors warrants and undertakes to the Employer that it shall take all necessary action directly or indirectly to perform the obligations expressed to be assumed by it or contemplated by this Amendment and to implement the provisions of this Amendment.
- 3.4 Paragraphs 4.1(a), 4.1(b) and 5(c) of the Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.

4. **ASSIGNMENT**

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

5. **NOTICES**

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

6. **MISCELLANEOUS**

- 6.1 The Employer's rights under this Amendment are cumulative and are in addition to and not in substitution for any rights provided by law or the Contract or any other guarantee, surety, bond, insurance or security that the Employer may have or hold in relation to the Contract, and the Employer may exercise its rights under this Amendment from time to time without first having recourse to any such right, guarantee, surety, bond, insurance or security.
- 6.2 Any waiver by the Employer of the terms of this Amendment or any consent or approval given by the Employer shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.

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- 6.3 If at any time any one or more of the provisions of this Amendment is or becomes illegal, invalid or otherwise unenforceable in any respect, such provision or provisions will be ineffective to the extent only of such illegality, invalidity or unenforceability and such illegality, invalidity or unenforceability will not invalidate any other provision of this Amendment.
- 6.4 Where applicable, words and expressions used in this Amendment shall have the meaning assigned to them in the Contract, as the case may be. The singular will include the plural and vice versa unless the context otherwise clearly requires. All references to the Contract shall be deemed to include any amendment, variation or supplemental agreement thereto. Headings are inserted for convenience only and are to be ignored for the purposes of construction. For the avoidance of doubt, all references to the Contractor shall be deemed to mean the Contractor from and after the date of assignment of the Contract.
- 6.5 This Amendment constitutes the entire agreement between the Employer and each of the Guarantors as to the matters addressed in this Amendment. This Amendment may not be modified except by written agreement of the Employer and each of the Guarantors.
- 6.6 Paragraphs 8.4 and 8.7 of the Guarantee are hereby incorporated into and shall apply to this Amendment as if fully set forth herein.

7. **DISPUTE RESOLUTION**

- 7.1 This Amendment shall be governed by and construed in accordance with the laws of the Republic of Panamá.
- 7.2 Any dispute arising out of, under or in connection with this Amendment shall be finally settled under and pursuant to the terms of the Guarantee *mutatis mutandis*.

8. **EXECUTION**

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



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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 VALLEHERMOSO S.A. (now 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 JAN DE NUL N.V., as Guarantor in the presence of

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Witness:

Name:

Address:

Date:

SIGNED by:

Name:

Position:

Date:

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

Witness:

Name:

Address:

Date:



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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:

March __, 2014



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