

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 10
1. REQUEST FOR PROPOSAL No.: RFP-76161	2. CONTRACT No.: CMC-221427	3. DATE: June 30, 2014
		4. VARIATION No.: 099

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:

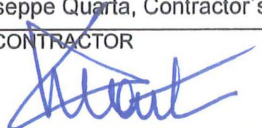

The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
YES. NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

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

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

See Variation Agreement Enclosed

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

11. NAME AND TITLE OF THE PERSON AUTHORIZED TO SIGN (Type or print) Giuseppe Quarta, 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: 15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE: 30 June 2014

June 30, 2014

Design and Construction of the Third Set of Locks

This Variation Agreement Number 099, is dated as of 30th day of June 2014 and made

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

and

Grupo Unidos por el Canal, S.A., of Building 22B, Brujas Road, Cocoli, Panama, Republic of Panama, a corporation 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) Following extensive negotiations, the Employer and the Contractor have entered into the MOU pursuant to which the Employer and the Contractor have agreed to certain matters with a view to facilitating completion of the Works but without prejudice to each Party's rights and remedies under the Contract or otherwise, and to use their respective good faith best efforts to negotiate and agree a variation agreement to the Contract and any additional definitive documentation by the Effective Date (as defined in the MOU and as extended from time to time by mutual agreement of the Parties).
- (c) For the purposes of interim payments in Sub-Clause 14.3.3(a) of the Contract in relation to the estimated contract value of the Works executed under the Contract, and in accordance with paragraph 1.09 R.2 of Section 01 31 00 [*Project Management and Coordination*] of the Employer's Requirements, the Contractor is paid by reference to its progress measured against the Current Programme which is based on the cost loaded Accepted Baseline Programme.
- (d) The Contractor originally cost loaded the Accepted Baseline Programme in such a manner that payments in respect of:
 - (i) the instrumentation and control systems set out at items 2.3.1.14 and 2.3.2.14 of the Schedule of Project Elements and Prices; and
 - (ii) the plant mechanical systems and equipment set out at items 2.3.1.12 and 2.3.2.12 of the Schedule of Project Elements and Prices,

would be made only when the items were installed in the Works.



- (e) The Contractor requested in:
- (i) RFV No. 0243 dated May 6, 2014 that the payment schedule be varied so as to permit interim payments for the delivery, installation, commissioning and ACP personnel training for the Instrumentation and Control Systems in accordance with Appendix 1 of this Variation Agreement No. 099; and
 - (ii) RFV No. 0242 dated May 6, 2014 that the payment schedule be varied so as to permit interim payments for the delivery, installation, commissioning and ACP personnel training for the Plant Mechanical Systems and Equipment in accordance with Appendix 2 of this Variation Agreement No. 099.
- (f) Accordingly the Employer has responded through letter IAE-UPC-2055 dated May 9, 2014, indicating to the Contractor that the Employer will permit interim payments for:
- (i) delivery, installation, commissioning and ACP personnel training for the Instrumentation and Control Systems, and that it confirms the price breakdown of Instrumentation and Control Systems referred to in sub-paragraph (e)(i) above; and
 - (ii) the delivery, installation, commissioning and ACP personnel training for the Plant Mechanical Systems and Equipment and that it confirms the price breakdown of Plant Mechanical Systems and Equipment referred to in Sub-paragraph (e)(ii) above,
- but subject always to the parties agreeing a formal variation to reflect such revised arrangements.
- (g) For the avoidance of doubt, RFV No. 0242, RFV No. 0243 and this Variation Agreement No. 099 supersede the Contractor's RFV No. 213, RFV No. 221 and RFV No. 0188 and the proposed budget movements attached to the Contractor's Letter GUPC-IAE-1949 dated May 25, 2013.
- (h) As a condition to the Employer permitting the requests as referred to in sub-paragraph (e) above the Contractor shall provide the VO No. 099 Bond Issuer Confirmation in the form set out in Appendix 3 to this Variation Agreement No. 099 no later than 5 Business Days after the date of this Variation Agreement No. 099.
- (i) Therefore, subject to the terms of this Variation Agreement No. 099, the Parties have agreed to a variation to the Contract as hereinafter stated, but not further or otherwise.

THE PARTIES HEREBY AGREE AS FOLLOWS:

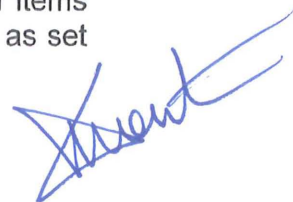
The Employer and the Contractor agree to vary the Contract as follows:



1. In this Variation Agreement No. 099, 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. 099 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. 099 is without prejudice to the merits of any claims and defenses that either Party may have against the other relating to the Contract (as to which both Parties' positions are fully reserved) or otherwise. Both Parties continue to reserve all rights, remedies and defenses related hereto, as set forth at clause 9 of the MOU and clause 9 of the MOU is hereby incorporated by reference. Without prejudice to the generality of the foregoing, the Parties' rights, remedies and defenses with respect to delay-related issues are expressly reserved. The Contractor agrees and acknowledges that it shall not make any claims against the Employer arising directly out of this Variation Agreement No. 099.
4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 099, 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. 099.
5. Further, the Contractor's obligations as to the progress of the Works and to complete the Works and comply with the Contract remain in all respects unaffected and nothing within this Variation Agreement No. 099 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. 099 had been originally contained in the Contract.
6. This Variation Agreement No. 099 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):

"Instrumentation and Control Systems" means those items included in items 2.3.1.14 and 2.3.2.14 of the Schedule of Project Elements and Prices, and as set



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out in Appendix 1 to Variation Agreement No. 099.

"Plant Mechanical Systems and Equipment" means those items included in items 2.3.1.12 and 2.3.2.12 of the Schedule of Project Elements and Prices, and as set out in Appendix 2 to Variation Agreement No. 099.

"Variation Agreement No. 099" means Variation Agreement Number 099, dated 30th of June, 2014 between the Employer and the Contractor."

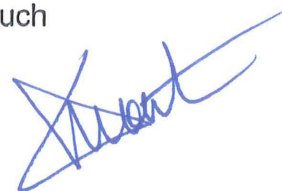
"VO No. 099 Bond Issuer Confirmation" has the meaning set out in paragraph 9 of Variation Agreement No. 099.

8. Subject to paragraph 9 of this Variation Agreement No. 099, the Parties hereby agree to add new Sub-Clauses 14.5.1.10, 14.5.1.11, 14.5.1.12, 14.5.1.13 and 14.5.1.14 [*Plant and Materials Intended for the Works*] to the Contract as follows:

"14.5.1.10 The Contractor shall be paid progress payments in respect of Instrumentation and Control Systems, as set out in Appendix 1 of Variation Agreement No. 099 and as stated herein, once such materials are delivered to, stocked on Site and verified in accordance with the material receipt inspection report quality assurance document, Quality procedure G00UPCMGP0016 – Material Receiving, Inspection, Handling and Storage and in all respects subject to the other terms and provisions of the Contract and once the Contractor has submitted to the Employer's Representative through DTCS:

- .1 confirmation of the references in the punch list where quality documentation can be found in PCM;
- .2 details of the precise storage location of such Instrumentation and Control Systems following delivery to the Site for inspection by the Employer's Representative;
- .3 confirmation that the Instrumentation and Control Systems for which the Contractor has applied for progress payments has achieved final design status; and
- .4 packing list and the material receipt inspection report referenced to commercial invoices.

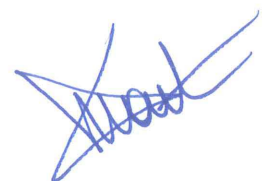
For the avoidance of any doubt, in the event the Employer identifies a deficiency in the delivery to, stocking on Site and/or verification of the Instrumentation and Control Systems and/or in the Contractor's compliance with this Sub-Clause 14.5.1.10, the Contractor shall not be entitled to be paid progress payments in respect of such Instrumentation and Control Systems until such time as such



deficiency has been rectified in full, unless otherwise notified to the Contractor in writing by the Employer's Representative in its sole and absolute discretion.

The Employer and the Contractor acknowledge the revised Instrumentation and Control Systems price breakdown pursuant to this Sub-Clause 14.5.1.10 as shown in Appendix 1 to Variation Agreement No. 099 although both the Employer and the Contractor agree that, notwithstanding such revised Instrumentation and Control Systems price breakdown, the Contractor shall be paid for Instrumentation and Control Systems according to its actual progress against the Current Programme which shall include the new activities in respect of delivery to Site, stocking on Site and verification of Instrumentation and Control Systems in accordance with this Sub-Clause 14.5.1.10, and in all respects subject to the other terms and provisions of the Contract. Notwithstanding the foregoing and for the further avoidance of doubt, the acceptance by the Employer of the revised Instrumentation and Control System price breakdown does not imply that the same breakdown will be applied to the Process Control System.

- 14.5.1.11 In assessing and certifying payments in respect of Instrumentation and Control Systems delivered to Site as aforesaid, the Contractor shall, in addition to establishing that the required properties of the Instrumentation and Control Systems are in all respects in accordance with the terms and provisions of the Contract, provide verification that the Contractor has delivered the Instrumentation and Control Systems in accordance with Sub-Clause 14.5.1.10 and in all respects subject to the other terms and provisions of the Contract, and has claimed in a Statement amounts owed to the Contractor in relation to such materials. Certification and payment in respect of Instrumentation and Control Systems in accordance with the terms and provisions of the Contract, shall not be due under the Contract unless such matters are first established to the satisfaction of the Employer's Representative and in accordance with the terms and provisions of the Contract.
- 14.5.1.12 The Contractor shall be paid progress payments in respect of Plant Mechanical Systems and Equipment, as set out in Appendix 2 of Variation Agreement No. 099 and as stated herein, once such materials are delivered to, stocked on Site and verified in accordance with the material receipt inspection report quality assurance document, Quality procedure G00UPCMGP0016 – Material Receiving, Inspection, Handling and Storage and in all respects subject to the other terms and provisions of the Contract and once the Contractor has submitted to the Employer's Representative through DTCS:



- .1 confirmation of the references in the punch list where quality documentation can be found in PCM;
- .2 details of the precise storage location of such Plant Mechanical Systems and Equipment following delivery to the Site for inspection by the Employer's Representative;
- .3 confirmation that the Plant Mechanical Systems and Equipment for which the Contractor has applied for progress payments has achieved final design status; and
- .4 packing list and the material receipt inspection report referenced to commercial invoices.

For the avoidance of any doubt, in the event the Employer identifies a deficiency in the delivery to, stocking on Site and/or verification of the Plant Mechanical Systems and Equipment and/or in the Contractor's compliance with this Sub-Clause 14.5.1.12, the Contractor shall not be entitled to be paid progress payments in respect of such Plant Mechanical Systems and Equipment until such time as such deficiency has been rectified in full, unless otherwise notified to the Contractor in writing by the Employer's Representative in its sole and absolute discretion.

The Employer and the Contractor acknowledge the revised Plant Mechanical Systems and Equipment price breakdown pursuant to this Sub-Clause 14.5.1.12 as shown in Appendix 2 to Variation Agreement No. 099 although both the Employer and the Contractor agree that, notwithstanding such revised Plant Mechanical Systems and Equipment price breakdown, the Contractor shall be paid for Plant Mechanical Systems and Equipment according to its actual progress against the Current Programme which shall include the new activities in respect of delivery to Site, stocking on Site and verification of Plant Mechanical Systems and Equipment in accordance with this Sub-Clause 14.5.1.12, and in all respects subject to the other terms and provisions of the Contract.

- 14.5.1.13 In assessing and certifying payments in respect of Plant Mechanical Systems and Equipment delivered to Site as aforesaid, the Contractor shall, in addition to establishing that the required properties of the Plant Mechanical Systems and Equipment are in all respects in accordance with the terms and provisions of the Contract, provide verification that the Contractor has delivered the Plant Mechanical Systems and Equipment in accordance with Sub-Clause 14.5.1.12 and in all respects subject to the other terms and provisions of the Contract, and has claimed in a Statement amounts



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owed to the Contractor in relation to such materials. Certification and payment in respect of Plant Mechanical Systems and Equipment in accordance with the terms and provisions of the Contract, shall not be due under the Contract unless such matters are first established to the satisfaction of the Employer's Representative and in accordance with the terms and provisions of the Contract.


- 14.5.1.14 The Contractor may submit to the Employer one extraordinary application for payment in a form acceptable to the Employer of an amount that the Contractor considers it is entitled to be paid for the Instrumentation and Control Systems and the Plant Mechanical Systems and Equipment pursuant to Sub-Clauses 14.5.1.10, 14.5.1.11, 14.5.1.12 and 14.5.1.13 for the period up to 4 July 2014 only. Subject to the Contractor's compliance with the terms of Sub-Clauses 14.5.1.10, 14.5.1.11, 14.5.1.12 and 14.5.1.13, the Employer shall make payment of the amount which the Employer considers is due for the Instrumentation and Control Systems and the Plant Mechanical Systems and Equipment within 5 days of receipt of the Contractor's extraordinary payment application provided for in this Sub-Clause 14.5.1.14.

9. The Parties further agree that the amendment of the Contract and the Employer's agreement to the Contractor's request as set out in and in accordance with paragraph 8 of this Variation Agreement No. 099 is subject to the Contractor delivering to the Employer no later than 5 Business Days after the date of this Variation Agreement No. 099 written confirmation (or rider, amendment or modification, as applicable), in the form set out in Appendix 3 to Variation Agreement No. 099 and otherwise acceptable to the Employer, from each of (i) the issuer of the Performance Bond, (ii) the issuer of the Payment Bond and (iii) the issuer of the Plant and Material Security, in each case consenting to the modifications to the Contract so as to permit interim payments for:

- (a) the delivery, installation, commissioning and ACP personnel training for the Instrumentation and Control Systems; and
- (b) the delivery, installation, commissioning and ACP personnel training for the Plant Mechanical Systems and Equipment,

of such Variation Agreement and as to the continuing validity of such bonds notwithstanding the modifications to the Contract made pursuant to the terms of Variation Agreement No. 099 (the "**VO No. 099 Bond Issuer Confirmation**"), failing which the amendments set out in paragraph 8 above shall be of no effect and void.

10. If the Contractor fails to comply with paragraph 9 above within the time period specified therein, then any amounts paid by the Employer to the Contractor in accordance with paragraph 8 above shall become immediately due and payable by



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the Contractor to the Employer and the Employer shall be entitled, at its sole and absolute discretion, to:

- (a) deduct the full amount of any such amounts paid by the Employer to the Contractor in accordance with paragraph 8 above in the next Interim Payment Certificate; and/or
- (b) require payment of the full amount of any such amounts paid by the Employer to the Contractor in accordance with paragraph 8 above (or any part thereof not deducted in accordance with sub-paragraph (a) above) from the Contractor, in which case the Contractor shall within 21 days of written request from the Employer make payment of such amount(s) to the Employer and/or the Employer may recover such amount(s) as a debt due from the Contractor to the Employer. Payment of any amount(s) due from the Contractor to the Employer pursuant to this sub-paragraph (b) shall be made by electronic transfer of funds to the bank account nominated by the Employer,

and the payments in respect of Instrumentation and Control Systems and Plant Mechanical Systems and Equipment shall continue in accordance with the Contract as if the respective amendments set out in paragraph 8 above had never been made.

- 11. The Parties agree to delete "Requirements" in the last lines of Sub-Clauses 14.5.1.2, 14.5.1.4, 14.5.1.6 and 14.5.1.8 respectively and in each case replace with "requirements".
- 12. Nothing in this Variation Agreement No. 099 is intended to or does give the Contractor any greater entitlement in respect of payment for Instrumentation and Control Systems and/or Plant Mechanical Systems and Equipment than was included within the original Contract Price and thus nothing in this Variation Agreement No. 099 is intended to or does increase the Contract Price or the sum due to the Contractor in respect of Instrumentation and Control Systems and/or Plant Mechanical Systems and Equipment.
- 13. The Parties acknowledge and agree that the Employer's rights in relation to the processing of Interim Payments including but not limited to under Sub-Clause 14.6 [*Issue of Interim Payment Certificates*] and Sub-Clause 14.7 [*Payment*] remain unaffected by this Variation Agreement No. 099.
- 14. Each Party shall from time to time (at its own cost) do, perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery of them) to give full effect to this Variation Agreement No. 099 and secure the full benefit of the rights, powers and remedies conferred upon it in this Variation Agreement No. 099.



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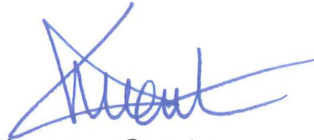
In Witness whereof the Parties hereto have caused this Variation Agreement No. 099 to the Contract to be executed on the 30th day of June of the year 2014 by their duly authorized representatives.

For ACP



Cheryl P. George
Employer's Representative Delegee

For GUPCSA



Giuseppe Quarta
Contractor's Representative

APPENDIX 1

RFV 243 - APPENDIX 1 - PRICE BREAKDOWN OF THE "INSTRUMENTATION AND CONTROL SYSTEMS" - ITEMS 2.3.1.14 AND 2.3.2.14 OF THE CONTRACT SCHEDULE OF PROJECT ELEMENTS AND PRICES -

Instrumentation and Control Systems [E.30.21(31).14]	Supply and Delivery	Total Work (\$)		Supply (\$)		Install (\$)		Commissioning (\$)		ACP Training (\$)	
		49,607,522	100.0%	22,118,475	44.6%	25,445,970	51.3%	1,600,000	3.2%	443,077	0.9%
Percentage related to the supply				100.0%		115.0%		7.2%		2.0%	
Process Measuring Devices	INDRA	3,044,167	100.0%	1,814,738	59.6%	1,175,934	38.6%	41,029	1.3%	12,466	0.4%
Vessel Detection System + Alignment Lights (No en MPS MArch14)	INDRA	1,445,983	100.0%	1,031,410	71.3%	384,169	26.6%	23,319	1.6%	7,085	0.5%
Waterway Signaling System Control System (Arrow signs)	BAKKER	741,613	100.0%	528,988	71.3%	197,032	26.6%	11,960	1.6%	3,634	0.5%
Security Systems + Pedestrian Crossing Bells	INDRA	10,236,375	100.0%	7,658,185	74.8%	2,352,440	23.0%	173,141	1.7%	52,608	0.5%
Safety Systems	INDRA	3,591,746	100.0%	2,561,969	71.3%	954,255	26.8%	57,923	1.6%	17,600	0.5%
Communication System + Fiber Optic System	INDRA	11,196,650	100.0%	7,986,497	71.3%	2,974,726	26.6%	180,564	1.6%	54,864	0.5%
Station Posts + Hazardous cargo signal lights	INDRA	752,409	100.0%	536,689	71.3%	199,900	26.6%	12,134	1.6%	3,687	0.5%
Process Control System	ELSAG	18,598,579	100.0%	0	0.0%	17,207,514	92.5%	1,099,932	5.9%	291,133	1.6%

Variation No. 099

APPENDIX 2

RFV 242 - APPENDIX 1 - PRICE BREAKDOWN OF THE "PLANT MECHANICAL SYSTEMS AND EQUIPMENT" - ITEMS 2.3.1.12 AND 2.3.2.12 OF THE CONTRACT SCHEDULE OF PROJECT ELEMENTS AND PRICES -

Plant Mechanical Systems and Equipment [E30.21(31).12]	Supply and Delivery	Total Work (\$)		Supply (\$)		Install (\$)		Commisioning (\$)		ACP Training (\$)	
		69,556,832	100.0%	37,001,887	53.2%	30,703,161	44.1%	1,646,451	2.4%	205,333	0.3%
Percentage related to the supply				100.0%		83.0%		4.4%		0.6%	
Fire protection equipment	INDRA	16,757,990	100.0%	9,897,519	59.1%	6,212,693	37.1%	544,752	3.3%	103,027	0.6%
Dewatering & Sump Pumps	KSB, Sum. Espec.	5,865,459	100.0%	3,120,226	53.2%	2,589,079	44.1%	126,827	2.2%	29,327	0.5%
Steel piping and access for fire fighting system, water distrib. and dewatering	ACIPCO	26,228,785	100.0%	13,007,128	49.6%	12,792,962	48.8%	428,695	1.6%	0	0.0%
Plumbing in buildings	TBD	4,098,171	100.0%	2,191,044	53.5%	1,818,069	44.4%	89,058	2.2%	0	0.0%
Sanitary Drainage System (PVC pipe)	TBD	1,311,431	100.0%	701,143	53.5%	581,789	44.4%	28,499	2.2%	0	0.0%
Oil water separator (Equipments & pipes)	WESA	186,102	100.0%	99,000	53.2%	82,148	44.1%	4,024	2.2%	931	0.5%
Elevators	THYSSEN KRUPP	3,053,002	100.0%	1,624,094	53.2%	1,347,629	44.1%	66,014	2.2%	15,265	0.5%
HVAC and ventilation (buildings & cross under)	TBD	5,225,565	100.0%	2,726,628	52.2%	2,262,482	43.3%	210,828	4.0%	25,628	0.5%
Overhead Travelling Cranes	IMOCOM	2,828,762	100.0%	1,504,806	53.2%	1,248,647	44.1%	61,165	2.2%	14,144	0.5%
Waste Water Treatment Plants	WESA	3,402,284	100.0%	1,809,900	53.2%	1,501,806	44.1%	73,566	2.2%	17,011	0.5%
Above Ground Diesel Tanks		286,174	100.0%	153,000	53.5%	126,955	44.4%	6,219	2.2%	0	0.0%
Swing and Slide Fence Gates Operators, Roll Up Doors & Grills		313,108	100.0%	167,400	53.5%	138,904	44.4%	6,804	2.2%	0	0.0%

Variation No. 099

Appendix 3

VO No. 099 Bond Issuer Confirmation

[Letterhead of Zurich]

_____, 2014

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

Reference: Contract No. CMC-221427, Design and Construction of the Third Set of Locks, Panama Canal
Confirmation regarding Variation Agreement No. 099

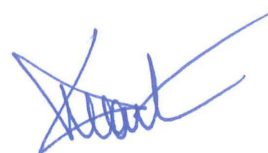
Dear Sirs:

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. 099, dated June 30, 2014 ("Variation Agreement No. 099") to the Contract, executed by the Owner and the Contractor, which provides for certain modifications to the Contract so as to permit interim payments for the delivery, installation, commissioning and ACP personnel training for the Instrumentation and Control Systems and for the Plant Mechanical Systems and Equipment (as defined therein).

The undersigned, as Surety under and as defined in the Bonds, hereby consents to the aforementioned modifications to the Contract and confirms to you, as Owner and beneficiary under the Bonds, the continued validity of the Bonds in the respective

Variation No. 099



amounts originally stated therein, notwithstanding the modifications set forth in Variation Agreement No. 099.

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.

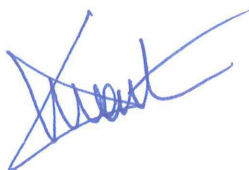
ZURICH AMERICAN INSURANCE
COMPANY, as Surety under the Bonds

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:

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, located at the bottom center of the page.