

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 3
1. REQUEST FOR PROPOSAL No.: RFP-76161	2. CONTRACT No.: CMC-221427	3. DATE: November 26, 2014
		4. VARIATION No.: 101

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:

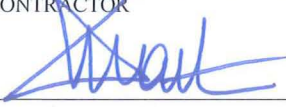
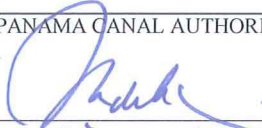
- ☒ The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
- ☒ YES. ☐ NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	9 A. THIS VARIATION IS EXECUTED ON THE BASIS OF: <i>(Specify the legal authority)</i> . 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: <i>(Specify the legal authority)</i> Volume III, Conditions of Contract, Sub-Clause 1.16 [Entire Agreement], 4th Paragraph and Sub-Clause 4.23 [Contractor's Operations on Site]
	9 D. OTHER. <i>(Specify manner and the legal authority)</i> .
	9 E. ACCOUNT NUMBER <i>(If required)</i> :

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

See attached

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 <i>(Type or print)</i> Giuseppe Quarta Contractor's Representative	12. NAME AND TITLE OF THE EMPLOYER'S REPRESENTATIVE/CONTRACTING OFFICER <i>(Type or print)</i> Jorge de la Guardia, Employer's Representative
13. CONTRACTOR  (Authorized signature)	14. DATE: 11/26/14
	15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE: 26/11/2014

November 26, 2014

Design and Construction of the Third Set of Locks

1. This Variation No. 101 is issued to record the consent of the Employer's Representative to a request by the Contractor pursuant to Sub-Clause 4.23 of the Conditions of Contract to extend its operations to an additional working area which shall become and form part of the Site on the terms and subject to the provisions set out below:

- 1.1 Cerro Valdes

The area of 60,900 m² (coordinates as shown in drawing attached to this variation) resulting from the following exchange of correspondence:

- Employer's letter IAE-UPC-1675 of September 2, 2013, granting the area requested in RFV 0209 (Drawing SK-P-A-0419).
- Contractor's letter GUPC-IAE-2168 of September 23, 2013, narrowing the area previously requested in RFV 0209 and included in Drawing SK-G-P-0269, including the access road.
- Employer's letter IAE-UPC-2161 of July 28, 2014, segregating 5,000 m² (0.5 ha) from the 55,300 m² previously granted.
- Contractor's letter GUPC-IAE-3221 of October 22, 2014, establishing the revised area of 5.9 hectares for the Cerro Valdes polygon, included in Drawing SK-P-A-2506.
- Employer's letter IAE-UPC-2328 of November 19, 2014, establishing the new polygon of 6.09 hectares at Cerro Valdes. (coordinates as shown in the drawing attached to this variation).

- 1.2 The deforestation of the affected area granted, entails payments to ANAM as follows:

Ecological indemnification fee

- \$30,450.00 for deforestation of 6.09 ha of secondary mature forest
 $6.09 \text{ ha} \times \$5,000.00 = \$30,450.00$

Reforestation program

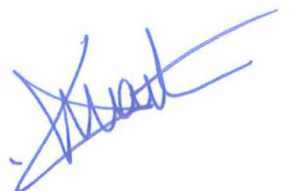
- \$79,170.00 for reforestation (1 year) and maintenance of the reforested area (4 years)
 $6.09 \text{ ha} \times 2 = 12.18 \text{ ha}$
 $12.18 \text{ ha} \times \$6,500/\text{ha} = \$79,170.00$

2. The Employer shall be entitled to make deductions from interim payments for the ecological indemnification fees and reforestation programs as stated above in the sum of \$109,620.00 (\$30,450.00+\$79,170.00) in respect of Cerro Valdes by way of reimbursement to the Employer of monies paid by the Employer to ANAM and to provide funds for the reforestation programs which the Contractor has requested be carried out by the Employer on its behalf.
 3. All of the Contractor's existing and ongoing obligations pursuant to the Contract remain unaffected.



Design and Construction of the Third Set of Locks

4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 101, 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. 101.

A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to be a name, possibly "K. Patel" or similar, written in a cursive or semi-cursive script.