

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 7
1. REQUEST FOR PROPOSAL No.: 76161	2. CONTRACT No.: CMC-221427	3. DATE: August 4, 2014
		4. VARIATION No.: 112

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:

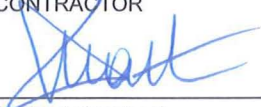
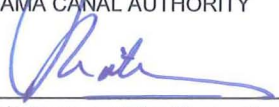
The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
YES. NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	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) Jorge de la Guardia, Employer's Representative
13. CONTRACTOR  (Authorized signature)	14. DATE: 4/8/14
	15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE: 4/11/14/2014

This Variation Agreement Number 112, is dated as of the 4th day of August, 2014 and made

Between:

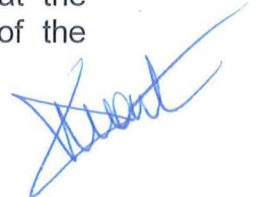
Autoridad del Canal de Panama, Building 740, Corozal, Panama, Republic of Panama (hereinafter called the "**Employer**") on the one part,

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 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) Pursuant to Variation Agreement No. 048 dated September 10, 2012, Variation Agreement No. 067 dated May 22, 2013, Variation Agreement No. 081 dated October 25, 2013 and Variation Agreement No. 107 dated July 7, 2014, the Employer agreed to certain revised payment arrangements for Plant and Materials on the terms set out in Variation Agreement No. 048, Variation Agreement No. 067, Variation Agreement No. 081 and Variation Agreement No. 107.
- d) The Contractor has requested through the revised RFV No 258, dated July 31, 2014, that the Employer agrees that the progress payments for the materials included in items 2.3.3.1.11.4 and 2.3.3.2.11.4 of the Schedule of Project Elements and Prices be amended as set out in the revised RFV No 258, dated July 31, 2014.
- e) Accordingly, the Employer has responded through letter IAE-UPC2175 dated July 31, 2014 indicating to the Contractor that the Employer has agreed that the progress payments for items included in 2.3.3.1.11.4 and 2.3.3.2.11.4 of the



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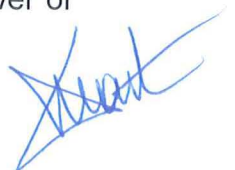
Schedule of Project Elements and Prices be amended as set out in the revised RFV No 258, dated July 31, 2014, subject to the parties agreeing a formal variation to reflect such revised arrangements.

- f) As a condition to the Employer permitting the amendments to the progress payments referred to in sub-paragraph (d) above and the effectiveness of the amendments specified in this Variation Agreement No. 112, the Contractor shall provide the VO No. 112 Bond Issuer Confirmation in the form set out in Appendix 1 to this Variation Agreement No. 112 no later than 5 Business Days after the date of this Variation Agreement No. 112.
- g) Therefore, subject to the terms of this Variation Agreement No. 112, 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. 112, 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. 112 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. 112 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. 112.
4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 112, 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. 112.
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. 112 is intended to be a waiver or



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relaxation of the Contractor's obligations under the Contract, save only as expressly stated herein. 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. 112 had been originally contained in the Contract, but notwithstanding the generality of the foregoing and for the avoidance of doubt, the provisions relating to payment for items included in 2.3.3.1.11.4 and 2.3.3.2.11.4 of the Schedule of Project Elements and Prices as set out in paragraph 8 of this Variation Agreement No. 112 shall only apply as from the date of this Variation Agreement No. 112.

6. This Variation Agreement No. 112 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 1.1.6 [*Other Definitions*] of the Contract (which shall be added in proper alphabetical order but without any number):

"Variation Agreement No. 112 " means Variation Agreement Number 112 dated 4th day of August, 2014 between the Employer and the Contractor.

"VO No. 112 Bond Issuer Confirmation" means a written confirmation (or rider, amendment or modification, as applicable), in the form set out in Appendix 1 to Variation Agreement No. 112 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 made pursuant to the terms of Variation Agreement No. 112 and confirming the continuing validity of such bonds notwithstanding such modifications.

8. Subject to paragraph 9 of this Variation Agreement No. 112, the Parties hereby agree to amend item (3) following to the proviso to Sub-Clause 14.5.1 [*Plant and Materials Intended for the Works*] of the Contract as follows:
 - (a) in lines 3 and 4 delete "[as more particularly explained and clarified in Appendix 2 to Variation Agreement No. 048]" and replace with "as more particularly explained and clarified in Appendices 2-4 to Variation Agreement No. 112";
 - (b) in sub-paragraph (A), in line 1 delete "25%" and replace with "30%"; and
 - (c) in sub-paragraph (B), in line 1 delete "19.2% of items 2.3.3.1.11.4 and" and replace with "15.3% of item 2.3.3.1.11.4 and 15.7% of item".



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9. The Parties 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. 112 is subject to the Contractor delivering to the Employer no later than 5 Business Days after the date of this Variation Agreement No. 112 the VO No. 112 Bond Issuer Confirmation in the form set out in Appendix 1 to this Variation Agreement No. 112, 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 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 items included in 2.3.3.1.11.4 and 2.3.3.2.11.4 of the Schedule of Project Elements and Prices shall continue in accordance with the Contract as if the amendments set out in paragraph 8 above had never been made.
11. 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 items included in 2.3.3.1.11.4 and 2.3.3.2.11.4 of the Schedule of Project Elements and Prices pursuant to item (3) following the proviso to Sub-Clause 14.5.1 [*Plant and Materials Intended for the Works*] for the period up to August 31, 2014 only. Subject to the Contractor's compliance with the terms of item (3) following the proviso to Sub-Clause 14.5.1 [*Plant and Materials Intended for the Works*], the Employer shall make payment of the amount which the Employer considers is due for items included in 2.3.3.1.11.4 and 2.3.3.2.11.4 of the Schedule of Project Elements and Prices within 5 days of receipt of the Contractor's extraordinary payment application provided for in this paragraph 11.



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12. 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. 112.
13. 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. 112 and secure the full benefit of the rights, powers and remedies conferred upon it in this Variation Agreement No. 112.

In Witness whereof the Parties hereto have caused this Variation Agreement No. 112 to the Contract to be executed on the 4th day of August of the year 2014 by their duly authorized representatives.

For ACP



Jorge de la Guardia
Employer's Representative

For GUPCSA



Giuseppe Quarta
Contractor's Representative

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 "Xin" or "Xin" with a flourish.

APPENDIX 1

VO NO. 112 BOND ISSUER CONFIRMATION

[Letterhead of Zurich]

_____, 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

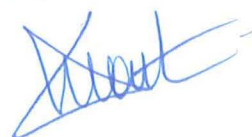
Confirmation regarding certain amendments to the Contract (as defined below)

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 #7616 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. 112, dated August 4, 2014 ("Variation Agreement No. 112") to the Contract, executed by the Owner and the Contractor, which provides for certain amendments to the Contract relating to the progress payments for the materials included in items 2.3.3.1.11.4 and 2.3.3.2.11.4 of the Schedule of Project Elements and Prices.

The undersigned, as Surety under and as defined in the Bonds, hereby consents to the amendments to the Contract relating to the progress payments for the materials included in items 2.3.3.1.11.4 and 2.3.3.2.11.4 of the Schedule of Project Elements and



Prices pursuant to the aforementioned Variation Agreement No. 112 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 amendments to the Contract and the terms of Variation Agreement No. 112.

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.

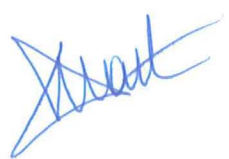
ZURICH AMERICAN INSURANCE
COMPANY, as Surety under the Bonds

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 2 Variation No. 112

RFV 258 - V A R I A N C E S ON THE GATES MAJOR ELEMENTS OF COSTS (OVERHEADS, INSTALLATION AND TESTS)

A.) SUMMARY OF APPENDIX 3 TO VARIATION No. 48 (Based upon Overhead 25%)

Details	Total	Direct	OVH %	Install	Tests	Recess	Other
Atlantic							
Lock Gates	270,968,991	216,775,193	54,193,798	34,936,266	22,805,077	7,000,000	118,935,142
Pacific							
Lock Gates	276,732,255	222,038,133	54,694,122	35,258,803	23,015,616	7,064,625	120,033,166
Totals	547,701,246	438,813,326	108,887,920	70,195,069	45,820,694	14,064,625	238,968,308
	124.8%	100.0%	24.8%	16.0%	13.6%		54.5%

B.) SUMMARY OF PROPOSED PERCENTAGES (Based upon Overhead 30%)

Details	Total	Direct	OVH %	Install	Tests	Recess	Other
Atlantic							
Lock Gates	270,968,991	208,437,685	62,531,306	31,159,775	18,244,062	7,000,000	118,935,142
Pacific							
Lock Gates	276,732,255	212,870,965	63,861,290	30,303,361	18,803,891	7,064,625	120,033,166
Totals	547,701,246	421,308,651	126,392,595	61,463,135	37,047,953	14,064,625	238,968,308
	130.0%	100.0%	30.0%	14.6%	12.1%		56.7%



Appendix 3 Variation No. 112

RFV 258 - LOCK GATES - TABLE OF ACTIVITIES BREAKDOWN WITH THE CORRESPONDING PROPOSED CHANGES ON PERCENTAGES

Current				Proposal											
Gates			Budget	Gates			Budget								
Rates	Code	Description	\$270,968,991	Code	Description	\$276,732,255	Code	Description	\$270,968,991	Code	Description	\$276,732,255			
Atlantic				Atlantic				Atlantic							
85/15	A-22240-160	A_LH1 G1: Fabricate Gates A1 (Type A) - Erection Gate	\$7,182,592	P-23480-160	P_LH1 G1: Fabricate Gates F1 (Type F) - Erection Gat	\$6,963,015	A-22240-160	A_LH1 G1: Fabricate Gates A1 (Type A) - Erection Gate	\$8,140,271	P-23480-160	P_LH1 G1: Fabricate Gates F1 (Type F) - Erection Gat	\$7,891,418			
85/15	A-22240-260	A_LH1 G2: Fabricate Gates A2 (Type A) - Erection Gate	\$7,182,592	P-23480-260	P_LH1 G2: Fabricate Gates F2 (Type F) - Erection Gat	\$6,963,015	A-22240-260	A_LH1 G2: Fabricate Gates A2 (Type A) - Erection Gate	\$8,140,271	P-23480-260	P_LH1 G2: Fabricate Gates F2 (Type F) - Erection Gat	\$7,891,418			
70/00	A-22240-290	LOE A_LH1 G1&2: Activity for payment of fabrication of	\$274,784	P-23480-290	LOE P_LH1 G1&2: Activity for payment of fabrication of	\$266,384	A-22240-290	LOE A_LH1 G1&2: Activity for payment of fabrication of	\$274,784	P-23480-290	LOE P_LH1 G1&2: Activity for payment of fabrication of	\$266,384			
95/5	A-22580-460-000	A_LH1 Gate Fabricate: 2nd Stage Embeds, Component	\$6,569,689	P-23840-460-000	P_LH1 Gate Fabricate: 2nd Stage Embeds, Component	\$6,368,849	A-22580-460-000	A_LH1 Gate Fabricate: 2nd Stage Embeds, Component	\$6,569,689	P-23840-460-000	P_LH1 Gate Fabricate: 2nd Stage Embeds, Component	\$6,368,849			
85/15	A-22320	A_LH1 Gates Delivery: Gates 1 & 2 on Site	\$4,788,395	P-23580	P_LH1 Gates Delivery: Load Ship and Transport To Site	\$4,642,010	A-22320	A_LH1 Gates Delivery: Gates 1 & 2 on Site	\$2,873,037	P-23580	P_LH1 Gates Delivery: Load Ship and Transport To Site	\$2,785,206			
70/00	A-22320-10	LOE A_LH1 Gates Delivery: Activity for payment of deliv	\$117,765	P-23580-10	LOE P_LH1 Gates Delivery: Activity for payment of deliv	\$114,165	A-22320-10	LOE A_LH1 Gates Delivery: Activity for payment of deliv	\$117,765	P-23580-10	LOE P_LH1 Gates Delivery: Activity for payment of deliv	\$114,165			
95/5	A-22580-460-010	A_LH1 Gate Delivery: 2nd Stage Embeds, Components	\$345,773	P-23840-460-010	P_LH1 Gate Delivery: 2nd Stage Embeds, Components	\$335,203	A-22580-460-010	A_LH1 Gate Delivery: 2nd Stage Embeds, Components	\$345,773	P-23840-460-010	P_LH1 Gate Delivery: 2nd Stage Embeds, Components	\$335,203			
85/15	A-22060-160	A_LH2 G3: Fabricate Gates B1 (Type B) - Erection Gate	\$10,882,467	P-23300-160	P_LH2 G3: Fabricate Gates C1 (Type C) - Erection Gat	\$10,929,953	A-22060-160	A_LH2 G3: Fabricate Gates B1 (Type B) - Erection Gate	\$12,333,463	P-23300-160	P_LH2 G3: Fabricate Gates C1 (Type C) - Erection Gat	\$12,387,280			
85/15	A-22060-260	A_LH2 G4: Fabricate Gates B2 (Type B) - Erection Gate	\$10,882,467	P-23300-260	P_LH2 G4: Fabricate Gates C2 (Type C) - Erection Gat	\$10,929,953	A-22060-260	A_LH2 G4: Fabricate Gates B2 (Type B) - Erection Gate	\$12,333,463	P-23300-260	P_LH2 G4: Fabricate Gates C2 (Type C) - Erection Gat	\$12,387,280			
70/00	A-22060-290	LOE A_LH2 G3&4: Activity for payment of fabrication of	\$416,330	P-23300-290	LOE P_LH2 G3&4: Activity for payment of fabrication of	\$418,147	A-22060-290	LOE A_LH2 G3&4: Activity for payment of fabrication of	\$416,330	P-23300-290	LOE P_LH2 G3&4: Activity for payment of fabrication of	\$418,147			
95/5	A-22580-470-000	A_LH2 Gate Fabricate: 2nd Stage Embeds, Component	\$9,953,848	P-23840-470-000	P_LH2 Gate Fabricate: 2nd Stage Embeds, Component	\$9,997,281	A-22580-470-000	A_LH2 Gate Fabricate: 2nd Stage Embeds, Component	\$9,953,848	P-23840-470-000	P_LH2 Gate Fabricate: 2nd Stage Embeds, Component	\$9,997,281			
85/15	A-22160	A_LH2 Gates Delivery: Gates 3 & 4 on Site	\$7,254,978	P-23400	P_LH2 Gates Delivery: Load Ship and Transport To Site	\$7,286,635	A-22160	A_LH2 Gates Delivery: Gates 3 & 4 on Site	\$4,352,987	P-23400	P_LH2 Gates Delivery: Load Ship and Transport To Site	\$4,371,981			
70/00	A-22160-10	LOE A_LH2 Gates Delivery: Activity for payment of deliv	\$178,427	P-23400-10	LOE P_LH2 Gates Delivery: Activity for payment of deliv	\$179,206	A-22160-10	LOE A_LH2 Gates Delivery: Activity for payment of deliv	\$178,427	P-23400-10	LOE P_LH2 Gates Delivery: Activity for payment of deliv	\$179,206			
95/5	A-22580-470-010	A_LH2 Gate Delivery: 2nd Stage Embeds, Components	\$523,887	P-23840-470-010	P_LH2 Gate Delivery: 2nd Stage Embeds, Components	\$526,173	A-22580-470-010	A_LH2 Gate Delivery: 2nd Stage Embeds, Components	\$523,887	P-23840-470-010	P_LH2 Gate Delivery: 2nd Stage Embeds, Components	\$526,173			
85/15	A-22080-160	A_LH3 G5: Fabricate Gates B3 (Type B) - Erection Gate	\$10,882,467	P-23320-160	P_LH3 G5: Fabricate Gates C3 (Type C) - Erection Gat	\$10,929,953	A-22080-160	A_LH3 G5: Fabricate Gates B3 (Type B) - Erection Gate	\$12,333,463	P-23320-160	P_LH3 G5: Fabricate Gates C3 (Type C) - Erection Gat	\$12,387,280			
85/15	A-22080-260	A_LH3 G6: Fabricate Gates B4 (Type B) - Erection Gate	\$10,882,467	P-23320-260	P_LH3 G6: Fabricate Gates C4 (Type C) - Erection Gat	\$10,929,953	A-22080-260	A_LH3 G6: Fabricate Gates B4 (Type B) - Erection Gate	\$12,333,463	P-23320-260	P_LH3 G6: Fabricate Gates C4 (Type C) - Erection Gat	\$12,387,280			
70/00	A-22080-290	LOE A_LH3 G5&6: Activity for payment of fabrication of	\$416,330	P-23320-290	LOE P_LH3 G5&6: Activity for payment of fabrication of	\$418,147	A-22080-290	LOE A_LH3 G5&6: Activity for payment of fabrication of	\$416,330	P-23320-290	LOE P_LH3 G5&6: Activity for payment of fabrication of	\$418,147			
95/5	A-22580-480-000	A_LH3 Gate Fabricate: 2nd Stage Embeds, Component	\$9,953,848	P-23840-480-000	P_LH3 Gate Fabricate: 2nd Stage Embeds, Component	\$9,997,281	A-22580-480-000	A_LH3 Gate Fabricate: 2nd Stage Embeds, Component	\$9,953,848	P-23840-480-000	P_LH3 Gate Fabricate: 2nd Stage Embeds, Component	\$9,997,281			
85/15	A-22180	A_LH3 Gates Delivery: Gates 5 & 6 on Site	\$7,254,978	P-23420	P_LH3 Gates Delivery: Load Ship and Transport To Site	\$7,286,635	A-22180	A_LH3 Gates Delivery: Gates 5 & 6 on Site	\$4,352,987	P-23420	P_LH3 Gates Delivery: Load Ship and Transport To Site	\$4,371,981			
70/00	A-22180-10	LOE A_LH3 Gates Delivery: Activity for payment of deliv	\$178,427	P-23420-10	LOE P_LH3 Gates Delivery: Activity for payment of deliv	\$179,206	A-22180-10	LOE A_LH3 Gates Delivery: Activity for payment of deliv	\$178,427	P-23420-10	LOE P_LH3 Gates Delivery: Activity for payment of deliv	\$179,206			
95/5	A-22580-480-010	A_LH3 Gate Delivery: 2nd Stage Embeds, Components	\$523,887	P-23840-480-010	A_LH3 Gate Delivery: 2nd Stage Embeds, Components	\$526,173	A-22580-480-010	A_LH3 Gate Delivery: 2nd Stage Embeds, Components	\$523,887	P-23840-480-010	A_LH3 Gate Delivery: 2nd Stage Embeds, Components	\$526,173			
85/15	A-22260-160	A_LH4 G7: Fabricate Gates D1 (Type D) - Erection Gate	\$9,997,844	P-23500-160	P_LH4 G7: Fabricate Gates E1 (Type E) - Erection Gate	\$11,317,509	A-22260-160	A_LH4 G7: Fabricate Gates D1 (Type D) - Erection Gate	\$11,330,890	P-23500-160	P_LH4 G7: Fabricate Gates E1 (Type E) - Erection Gate	\$12,826,510			
85/15	A-22260-260	A_LH4 G8: Fabricate Gates D2 (Type D) - Erection Gate	\$9,997,844	P-23500-260	P_LH4 G8: Fabricate Gates E2 (Type E) - Erection Gate	\$11,317,509	A-22260-260	A_LH4 G8: Fabricate Gates D2 (Type D) - Erection Gate	\$11,330,890	P-23500-260	P_LH4 G8: Fabricate Gates E2 (Type E) - Erection Gate	\$12,826,510			
70/00	A-22260-290	LOE A_LH4 G7&8: Activity for payment of fabrication of	\$382,487	P-23500-290	LOE P_LH4 G7&8: Activity for payment of fabrication of	\$432,974	A-22260-290	LOE A_LH4 G7&8: Activity for payment of fabrication of	\$382,487	P-23500-290	LOE P_LH4 G7&8: Activity for payment of fabrication of	\$432,974			
95/5	A-22580-490-000	A_LH4 Gate Fabricate: 2nd Stage Embeds, Component	\$9,144,711	P-23840-490-000	P_LH4 Gate Fabricate: 2nd Stage Embeds, Component	\$10,351,766	A-22580-490-000	A_LH4 Gate Fabricate: 2nd Stage Embeds, Component	\$9,144,711	P-23840-490-000	P_LH4 Gate Fabricate: 2nd Stage Embeds, Component	\$10,351,766			
85/15	A-22340	A_LH4 Gates Delivery: Gates 7 & 8 on Site	\$6,665,229	P-23600	P_LH4 Gates Delivery: Load Ship and Transport To Site	\$7,545,006	A-22340	A_LH4 Gates Delivery: Gates 7 & 8 on Site	\$3,999,138	P-23600	P_LH4 Gates Delivery: Load Ship and Transport To Site	\$4,527,004			
70/00	A-22340-10	LOE A_LH4 Gates Delivery: Activity for payment of deliv	\$163,923	P-23600-10	LOE P_LH4 Gates Delivery: Activity for payment of deliv	\$185,560	A-22340-10	LOE A_LH4 Gates Delivery: Activity for payment of deliv	\$163,923	P-23600-10	LOE P_LH4 Gates Delivery: Activity for payment of deliv	\$185,560			
95/5	A-22580-490-010	A_LH4 Gate Delivery: 2nd Stage Embeds, Components	\$481,301	P-23840-490-010	P_LH4 Gate Delivery: 2nd Stage Embeds, Components	\$544,830	A-22580-490-010	A_LH4 Gate Delivery: 2nd Stage Embeds, Components	\$481,301	P-23840-490-010	P_LH4 Gate Delivery: 2nd Stage Embeds, Components	\$544,830			
95/5	A-22580-500-000	A_Gate Fabricate: Spares	\$8,126,405	P-23840-500-000	P_Gate Fabricate: Spares	\$8,375,769	A-22580-500-000	A_Gate Fabricate: Spares	\$8,126,405	P-23840-500-000	P_Gate Fabricate: Spares	\$8,375,769			
95/5	A-22580-500-010	A_Gate Delivery: Spares	\$427,706	P-23840-500-010	P_Gate Delivery: Spares	\$440,830	A-22580-500-010	A_Gate Delivery: Spares	\$427,706	P-23840-500-010	P_Gate Delivery: Spares	\$440,830			
95/5	A-22580-460-290	A_LH1 Gate Fabricate: Recess Closure	\$619,727	P-23840-460-290	P_LH1 Gate Fabricate: Recess Closure	\$634,515	A-22580-460-290	A_LH1 Gate Fabricate: Recess Closure	\$619,727	P-23840-460-290	P_LH1 Gate Fabricate: Recess Closure	\$634,515			
95/5	A-22580-460-300	A_LH1 Gate Delivery: Recess Closure	\$32,617	P-23840-460-300	P_LH1 Gate Delivery: Recess Closure	\$33,396	A-22580-460-300	A_LH1 Gate Delivery: Recess Closure	\$32,617	P-23840-460-300	P_LH1 Gate Delivery: Recess Closure	\$33,396			
95/5	A-22580-470-290	A_LH2 Gate Fabricate: Recess Closure	\$619,727	P-23840-470-290	P_LH2 Gate Fabricate: Recess Closure	\$634,515	A-22580-470-290	A_LH2 Gate Fabricate: Recess Closure	\$619,727	P-23840-470-290	P_LH2 Gate Fabricate: Recess Closure	\$634,515			
95/5	A-22580-470-300	A_LH2 Gate Delivery: Recess Closure	\$32,617	P-23840-470-300	P_LH2 Gate Delivery: Recess Closure	\$33,396	A-22580-470-300	A_LH2 Gate Delivery: Recess Closure	\$32,617	P-23840-470-300	P_LH2 Gate Delivery: Recess Closure	\$33,396			
95/5	A-22580-480-290	A_LH3 Gate Fabricate: Recess Closure	\$619,727	P-23840-480-290	P_LH3 Gate Fabricate: Recess Closure	\$634,515	A-22580-480-290	A_LH3 Gate Fabricate: Recess Closure	\$619,727	P-23840-480-290	P_LH3 Gate Fabricate: Recess Closure	\$634,515			
95/5	A-22580-480-300	A_LH3 Gate Delivery: Recess Closure	\$32,617	P-23840-480-300	P_LH3 Gate Delivery: Recess Closure	\$33,396	A-22580-480-300	A_LH3 Gate Delivery: Recess Closure	\$32,617	P-23840-480-300	P_LH3 Gate Delivery: Recess Closure	\$33,396			
95/5	A-22580-490-290	A_LH4 Gate Fabricate: Recess Closure	\$4,125,818	P-23840-490-290	P_LH4 Gate Fabricate: Recess Closure	\$4,136,710	A-22580-490-290	A_LH4 Gate Fabricate: Recess Closure	\$4,125,818	P-23840-490-290	P_LH4 Gate Fabricate: Recess Closure	\$4,136,710			
95/5	A-22580-490-300	A_LH4 Gate Delivery: Recess Closure	\$217,148	P-23840-490-300	P_LH4 Gate Delivery: Recess Closure	\$217,722	A-22580-490-300	A_LH4 Gate Delivery: Recess Closure	\$217,148	P-23840-490-300	P_LH4 Gate Delivery: Recess Closure	\$217,722			
70/00	A-42840-010	LOE A_LH1: Installation 1st Stage Embedded Parts	\$237,379	P-43080-010	LOE P_LH1: Installation 1st Stage Embedded Parts	\$241,598	A-42840-010	LOE A_LH1: Installation 1st Stage Embedded Parts	\$203,513	P-43080-010	LOE P_LH1: Installation 1st Stage Embedded Parts	\$204,047			
70/00	A-42780-010	A_LH1 G1: Install Components, Equipment and Gate A1	\$6,550,902	P-43000-010	P_LH1 G1: Install Components, Equipment and Gate F	\$6,480,205	A-42780-010	A_LH1 G1: Install Components, Equipment and Gate A1	\$5,616,321	P-43000-010	P_LH1 G1: Install Components, Equipment and Gate F	\$5,473,012			
70/00	A-42780-020	A_LH1 G2: Install Components, Equipment and Gate A2	\$6,550,902	P-43000-020	P_LH1 G2: Install Components, Equipment and Gate F	\$6,480,205	A-42780-020	A_LH1 G2: Install Components, Equipment and Gate A2	\$5,616,321	P-43000-020	P_LH1 G2: Install Components, Equipment and Gate F	\$5,473,012			
70/00	A-42300-010	LOE A_LH2: Installation 1st Stage Embedded Parts	\$271,446	P-42500-010	LOE P_LH2: Installation 1st Stage Embedded Parts	\$278,558	A-42300-010	LOE A_LH2: Installation 1st Stage Embedded Parts	\$232,720	P-42500-010	LOE P_LH2: Installation 1st Stage Embedded Parts	\$235,263			
70/00	A-42160-010	A_LH2 G3: Install Components, Equipment and Gate B	\$7,478,502	P-42440-010	P_LH2 G3: Install Components, Equipment and Gate C	\$7,458,073	A-42160-010	A_LH2 G3: Install Components, Equipment and Gate B	\$6,411,585	P-42440-010	P_LH2 G3: Install Components, Equipment and Gate C	\$6,298,894			
70/00	A-42160-020	A_LH2 G4: Install Components, Equipment and Gate B	\$7,478,502	P-42440-020	P_LH2 G4: Install Components, Equipment and Gate C	\$7,458,073	A-42160-020	A_LH2 G4: Install Components, Equipment and Gate B	\$6,411,585	P-42440-020	P_LH2 G4: Install Components, Equipment and Gate C	\$6,298,894			
70/00	A-41760-010	LOE A_LH3: Installation 1st Stage Embedded Parts	\$276,024	P-41920-010	LOE P_LH3: Installation 1st Stage Embedded Parts	\$278,558	A-41760-010	LOE A_LH3: Installation 1st Stage Embedded Parts	\$236,545	P-41920-010	LOE P_LH3: Installation 1st Stage Embedded Parts	\$235,263			
70/00	A-41700-010	A_LH3 G5: Install Components, Equipment and Gate B5	\$7,442,872	P-41860-010	P_LH3 G5: Install Components, Equipment and Gate C	\$7,458,073	A-41700-010	A_LH3 G5: Install Components, Equipment and Gate B5	\$6,381,038	P-41860-010	P_LH3 G5: Install Components, Equipment and Gate C	\$6,298,894			
70/00	A-41700-020	A_LH3 G6: Install Components, Equipment and Gate B6	\$7,442,872	P-41860-020	P_LH3 G6: Install Components, Equipment and Gate C	\$7,458,073	A-41700-020	A_LH3 G6: Install Components, Equipment and Gate B6	\$6,381,038	P-41860-020	P_LH3 G6: Install Components, Equipment and Gate C	\$6,298,894			
70/00	A-41200-010	LOE A_LH4: Installation 1st Stage Embedded Parts	\$267,739	P-41360-010	LOE P_LH4: Installation 1st Stage Embedded Parts	\$282,171	A-41200-010	LOE A_LH4: Installation 1st Stage Embedded Parts	\$229,542	P-41360-010	LOE P_LH4: Installation 1st Stage Embedded Parts	\$238,314			
70/00	A-41140-010	A_LH4 G7: Install Components, Equipment and Gate D1	\$7,222,102	P-41300-010	P_LH4 G7: Install Components, Equipment and Gate E	\$7,553,648	A-41140-010	A_LH4 G7: Install Components, Equipment and Gate D1	\$6,191,764	P-41300-010	P_LH4 G7: Install Components, Equipment and Gate E	\$6,379,614			
70/00	A-41140-020	A_LH4 G8: Install Components, Equipment and Gate D2	\$7,222,102	P-41300-020	P_LH4 G8: Install Components, Equipment and Gate E	\$7,553,648	A-41140-020	A_LH4 G8: Install Components, Equipment and Gate D2	\$6,191,764	P-41300-020	P_LH4 G8: Install Components, Equipment and Gate E	\$6,379,614			
Proportion	A-N9300	A_GATES Overhead & Profit	\$54,193,798	P-N9300	P_GATES Overhead & Profit	\$54,694,122	A-N9300	A_GATES Overhead & Profit	\$62,531,306	P-N9300	P_GATES Overhead & Profit	\$63,861,290			
Total menos OHP			\$216,775,193	Total menos OHP			\$222,038,133	Total menos OHP			\$208,437,685	Total menos OHP			\$212,870,965
Ovh + Profit			25.00%	Ovh + Profit			24.63%	Ovh + Profit			30.00%	Ovh + Profit			30.00%
Overhead			\$54,193,798	Overhead			\$54,694,122	Overhead			\$62,531,306	Overhead			\$63,861,290
Install. + Recess + Comm.			\$64,741,344	Install. + Recess + Comm.			\$65,339,044	Install. + Recess + Comm.			\$56,403,836	Install. + Recess + Comm.			\$56,171,876

Appendix 4 Variation No. 112

RFV 258 - APPENDIX 1 - Sub-Clause 14.5 - Plant and Materials Intended for the Works Breakdown Atlantic Lock Gates

2.3.3.1.11.1	Lockhead 1 Gates - Provide and Deliver all complete Lockhead 1 gates to Site. (Price for 2 gates)				28,039,203	
2.3.3.1.11.2	Lockhead 2 & 3 Gates - Provide and Deliver all complete Lockhead 2 & 3 gates to Site. (Price for 4 gates)				84,965,343	
2.3.3.1.11.3	Lockhead 4 Gates - Provide and Deliver all complete Lockhead 4 gates to Site. (Price for 2 gates)				39,029,303	
Price for "Fabricate and Delivery" (A)					152,033,849	
2.3.3.1.11.4	Price for "All other Gate and Recess closure work - including installation, testing, overhead and profit".	(B)			118,935,142	
(B.1)	"Overhead and Profit" on Fabricate and Delivery	(Overhead & Profit)	30%	x	152,033,849	= 45,610,155 38.3%
(B.2 = B - B.1)	Remaining amount for Installation, Testing and its "Overhead and Profit"				73,324,987	52.6%
(B.3)	"Overhead and Profit" on Recess Closure, Installation and Testing	(Instal, Test, Ovh. & Profit)	73,324,987	/	1.3	= 16,921,151 14.2%
(B.4)	Remaining amount for Recess Closure, Installation and Testing				56,403,836	
(B.5)	"Recess Closure"				7,000,000	5.9%
(B.6)	"Dry and Wet Testing"	(Test Factor)	12%	x	152,033,849	= 18,244,062 15.3%
(B.7)	Remaining amount for Installation				31,159,775	26.2%
2.3.1.11	Total Price for Fabricate, Deliver, Installation, Testing, Overhead and Profit".	(C = A + B)			270,968,991	
	Direct Cost for Fabricate, Deliver, Installation, Testing (Do not include Ovh. & Profit).	(D = A + B.4)			208,437,685	

Breakdown Atlantic Gates		\$	%	
(B.7)	Installation	31,159,775	26.2%	Equiv. fab. & Delivery
(B.6)	Test	18,244,062	15.3%	
(B.5)	Recess Closure	7,000,000	5.9%	Equiv. Direct Costs
(B.1 + B.3)	Overhead & Profit (Equiv. 25% of Direct Costs)	62,531,306	52.6%	
Total Installation, Tests, Recess Closure, Overhead & Profit		118,935,142	100.0%	30.0%
(A + B.4)	Total Direct Cost	208,437,685	100.0%	
(B.1 + B.3)	Total Overhead and Profit	62,531,306	30.0%	
(A + B)	Total Price	270,968,991	130.0%	

RFV 258 - APPENDIX 1 - Sub-Clause 14.5 - Plant and Materials Intended for the Works
Breakdown Pacific Lock Gates

2.3.3.2.11.1	Lockhead 1 Gates - Provide and Deliver all complete Lockhead 1 gates to Site. (Price for 2 gates)				27,182,025	
2.3.3.2.11.2	Lockhead 2 & 3 Gates - Provide and Deliver all complete Lockhead 2 & 3 gates to Site. (Price for 4 gates)				85,336,089	
2.3.3.2.11.3	Lockhead 4 Gates - Provide and Deliver all complete Lockhead 4 gates to Site. (Price for 2 gates)				44,180,975	
Price for "Fabricate and Delivery"					(A)	156,699,089
2.3.3.2.11.4	Price for "All other Gate and Recess closure work - including installation, testing, overhead and profit".			(B)		120,033,166
(B.1)	"Overhead and Profit" on Fabricate and Delivery	(Overhead & Profit)	30%	x	156,699,089	= 47,009,727 39.2%
(B.2 = B - B.1)	Remaining amount for Installation, Testing and its "Overhead and Profit"					73,023,439 53.2%
(B.3)	"Overhead and Profit" on Recess Closure, Installation and Testing	(Instal., Test, Ovh. & Profit)	73,023,439	/	1.3	16,851,563 14.0%
(B.4)	Remaining amount for Recess Closure, Installation and Testing					56,171,876
(B.5)	"Recess Closure"					7,064,625 5.9%
(B.6)	"Dry and Wet Testing"	(Test Factor)	12%	x	156,699,089	= 18,803,891 15.7%
(B.7)	Remaining amount for Installation					30,303,361 25.2%
2.3.1.11	Total Price for Fabricate, Deliver, Installation, Testing, Overhead and Profit".	(C = A + B)				276,732,255
	Direct Cost for Fabricate, Deliver, Installation, Testing (Do not include Ovh. & Profit).	(D = A + B.4)				212,870,965

Breakdown Atlantic Gates		\$	%	
(B.7)	Installation	30,303,361	25.2%	Equiv. fab. & Delivery
(B.6)	Test	18,803,891	15.7%	
(B.5)	Recess Closure	7,064,625	5.9%	
(B.1 + B.3)	Overhead & Profit (Equiv. 25% of Direct Costs)	63,861,290	53.2%	Equiv. Direct Costs
Total Installation, Tests, Recess Closure, Overhead & Profit		120,033,166	100.0%	30.0%
(A + B.4)	Total Direct Cost	212,870,965	100.0%	
(B.1 + B.3)	Total Overhead and Profit	63,861,290	30.0%	
(A + B)	Total Price	276,732,255	130.0%	