



December 2, 2014

DCN: IAE-UPC-2342

Mr. Giuseppe Quarta  
Grupo Unidos por el Canal, S.A.  
Building 22B, Brujas Road  
Cocoli, Republic of Panama

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

Subject: Numbering of Variations

Dear Mr. Quarta:

The Employer refers to a number of determinations, as listed below, which have resulted in changes to the Contract Price. For administrative purposes, the Employer has assigned variation numbers to each determination as shown in the table below. This is not intended to have any defining, modifying or other effect on the contents of the letters referred to.

ITEM	REFERENCE	DATE	VO NUMBER
Range Tower No. 2	IAE-UPC-1201	13-Aug-2012	122
Claim No. 10 Fiscal Law 8	IAE-UPC-1202	13-Aug-2012	123
On-Site Testing	IAE-UPC-1203	13-Aug-2012	124
Transition Walls	IAE-UPC-2119	25-Jun-2014	125
Gate Drive Mechanism	IAE-UPC-2122	25-Jun-2014	126
Claim No. 66 Increase in Wages	IAE-UPC-2127	2-Jul-2014	127
VDS Semaphores	IAE-UPC-2156	24-Jul-2014	128
Claim No. 96 - Labor Strike	IAE-UPC-2192	6-Aug-2014	129
Maintenance Closure System	IAE-UPC-2199	8-Aug-2014	130
Fingerprint Readers	IAE-UPC-2217	26-Aug-2014	131

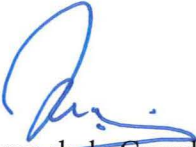
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The Employer attaches a variation form in respect of each of the items above. The Contractor's Representative's signature is not required.

Sincerely yours,



Jorge de la Guardia

Employer's Representative

Locks Project Management Division

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 1
1. REQUEST FOR PROPOSAL No.:  RFP-76161	2. CONTRACT No.:  CMC-221427	3. DATE: December 2, 2014
		4. VARIATION No.: 123

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:

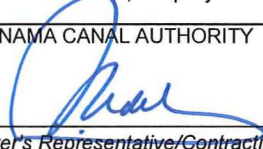
- The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".  
 YES.  NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	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.).
	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)
X	9 D. OTHER. (Specify manner and the legal authority). <b>Refer to the Employer's Representative's Determination in letter IAE-UPC-1202 dated August 13, 2012</b>
	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 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 (Type or print)	12. NAME AND TITLE OF THE EMPLOYER'S REPRESENTATIVE/CONTRACTING OFFICER (Type or print)  Jorge de la Guardia, Employer's Representative
13. CONTRACTOR	14. DATE:
(Authorized signature)	15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE:  2/11/2014



August 13, 2012

DCN: IAE-UPC-1202

Mr. Bernardo Gonzalez  
Grupo Unidos por el Canal, S.A.  
Building 22B, Brujas Road  
Cocoli, Republic of Panama

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

Subject: Claim No. 10 – New Fiscal Legislation, Law 8 of March 2010 Employer  
Representative's Determination

Dear Mr. Gonzalez:

The Employer refers to its letter IAE-UPC-0833, dated October 19, 2011, offering provisional payments to cover the Contractor's additional costs incurred in documenting the costs directly incurred by GUPC as a result of Law 8 of March 2010.

The Employer's Representative has reviewed the content of the aforesaid letter, and now determines, pursuant to Sub-Clause 3.5 [Determinations] of the Conditions of Contract, that the Contractor is entitled to be paid \$ 1,200 per every month when the additional amount of ITBMS admitted in the IPC is \$ 100,000 or more. The Contractor's monthly entitlement covers the administrative costs related to validating the additional ITBMS paid by GUPC.

The Contract Price will be adjusted accordingly, and the amount accumulated to date will be included in GUPC's Interim Payment Certificate for July 2012 in accordance with Sub-Clause 14.7 [Payment] of the Conditions of Contract. Subsequent IPC's will include the monthly amount, if due, under this Determination.

Sincerely yours,

Jorge de la Guardia  
Employer's Representative  
Locks Project Management Division

c.  
Joe Cazares/IAE  
Tere Abadia/IAE  
José Pascal/IAE