

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 2
1. REQUEST FOR PROPOSAL No.: RFP-76161	2. CONTRACT No.: CMC-221427	3. DATE: January 28, 2015
		4. VARIATION No.: 134

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:

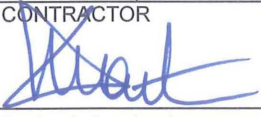

- ☒ The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
- ☒ YES. ☐ NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	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], 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 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) 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: 10/15/15
	15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE: 28/1/2015

1. The Contractor, by letter GUPC-IAE-3335 dated January 14, 2015, proposed a correction to Paragraph 1.1 (a) of the Form: Second Amendment to the Advance Payment Joint and Several Guarantee, included as Appendix 2 to Variation Agreement 116.
2. The Employer is willing to accept the Contractor's proposal conditional on the agreement by the Parties to a Variation Agreement, with no time or cost impact to the Locks Contract.
3. Therefore, subject to the terms of this Variation Agreement No. 134, the Parties have agreed to a variation of the Contract as hereinafter stated, but not further or otherwise.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Paragraph 1.1 (a) of Appendix 2 - Second Amendment to Advance Payment Joint and Several Guarantee, included in Variation Agreement No. 116, which currently reads:

" 1.1 Paragraph 1.1(a) of the Guarantee is hereby amended by replacing each instance of "and Advance Payment for Specified Expenditures" with ", Advance Payment for Specified Expenditures and Advance Payment for Lock Gates - Second " in such Clause.

shall be deleted in its entirety and replaced with the following:

"1.1 Paragraph 1.1(a) of the Guarantee is hereby amended by replacing each instance of "and Advance Payment for Specified Expenditures" with ", Advance Payment for Specified Expenditures and Advance Payment for Lock Gates " in such Clause.

2. There is no cost or time impact to the Locks Contract as a consequence of this Variation.
3. All of the Contractor's other existing and ongoing obligations as to the progress of the Works remain unaffected.
4. The Parties agree that the Contractor shall have no claims for additional time or money or any other relief or entitlement of any kind as a consequence of this Variation Agreement No. 134 or arising out of it or in any way in connection with it.

