

PANAMA CANAL AUTHORITY		VARIATION	PAGE 1 OF 3
1. REQUEST FOR PROPOSAL No.:	2. CONTRACT No.:	3. DATE:	
RFP-76161	CMC-221427	July 3, 2015	
		4. VARIATION No.:	
		139	

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)	7. CONTRACTOR'S TELEPHONE NUMBER:
Grupo Unidos por el Canal, S.A. Building 22B, Brujas Road Cocoli, Republic of Panama	507-316-9900
	8. CONTRACTOR'S FACSIMILE NUMBER:

9. VARIATION:

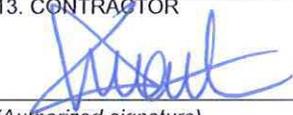
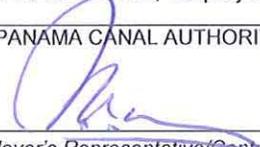
The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
YES. NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	9 A. THIS VARIATION IS EXECUTED ON THE BASIS OF: (Specify the legal authority). <u>THE VARIATION DESCRIBED IN ITEM 10 IS HEREBY INCORPORATED AND MADE A PART OF THE CONTRACT.</u>
	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 and Sub-Clause 13.6 [Dayworks]
	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)	12. NAME AND TITLE OF THE EMPLOYER'S REPRESENTATIVE/CONTRACTING OFFICER (Type or print)
Giuseppe Quarta Contractor's Representative	Jorge de la Guardia, Employer's Representative
13. CONTRACTOR	14. DATE:
 (Authorized signature)	15. PANAMA CANAL AUTHORITY
	16. DATE:
	 (Employer's Representative/Contracting Officer's signature)
	3/11/2015

This Variation Agreement Number 139, is dated as of the 3rd day of July 2015 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 June be varied, amended, supplemented or otherwise modified (the "**Contract**").
- (b) The Employer, by letters IAE-UPC-0467 dated January 3, 2011, and IAE-UPC-0481 dated January 17, 2011, instructed the Contractor to carry out certain work in connection with the construction of a CCTV Tower at the Pacific Site on a daywork basis pursuant to Sub-Clause 13.6 [Daywork] of the Conditions of Contract
- (c) The Contractor has completed the work and, by letter GUPC-IAE-3193 dated October 10, 2014, submitted a statement setting out the resources used in executing the work.
- (d) The Employer, by letter IAE-UPC-2427 of February 13, 2015, set out its comments (as an appendix) to the Contractor's statement and included Variation No. 139 for the Contractor's signature. The Employer considered the total amount due to the Contractor to be \$36,879.06 instead of the \$44,436.61 requested by the Contractor.
- (e) The Contractor, by letter GUPC-IAE-3484 dated April 4, 2015, disagreed with the Employer's comments in letter IAE-UPC-2427, provided additional evidence in relation to the resources used in executing the work and requested a further evaluation.
- (f) The Employer by letter IAE-UPC-2521 dated May 6, 2015, provided its comments on the additional evidence submitted by the Contractor. Based on the additional evidence, the Employer indicated its willingness to increase the amount to be paid to the Contractor by USD1,247.38 such that the total amount to be paid would be USD38,126.44.



- (g) The Contractor, by letter GUPC-IAE-3572 dated May 25, 2015, accepted the Employer's figure of USD38,126.44 to avoid further discussions and requested an amended Variation form for the Contractor's signature.

THE PARTIES HEREBY AGREE AS FOLLOWS:

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

1. The Contract Price is increased by the sum of USD38,126.44 being the agreed payment for the construction of a CCTV Tower at the Pacific Site (including profit at 5%) and the Contractor shall be entitled to include such sum in its next application for Interim Payment under Sub-Clause 14.3 [Application for Interim Payment Certificates] of the Contract Conditions.
2. The Parties agree that (apart from the said increase in the Contract Price of USD38,126.44) 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. 139 or arising out of it or in any way in connection with the construction of a CCTV Tower at the Pacific Site.
3. All of the Contractor's other existing and ongoing obligations as to the progress of the Works remain unaffected.
4. This Variation Agreement No. 139 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.

In Witness whereof the Parties hereto have caused this Variation Agreement No. 139 to the Contract to be executed on the 3rd day of July of the year 2015 by their duly authorized representatives.

For ACP



Jorge de la Guardia
Employer's Representative

For GUPCSA



Giuseppe Quarta
Contractor's Representative
