| PANAMA CANAL AUTHORITY | VARIATION | PAGE 1 OF 4 |
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| 1. REQUEST FOR PROPOSAL No.: | 2. CONTRACT No.: | 3. DATE: September 30, 2015 |
| RFP-76161 | CMC-221427 | 4. VARIATION No.: 147 |
| 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 (III | NCLUDE 7. CONTRACTOR'S TELEPHONE | NUMBER: |
| PHYSICAL & POSTAL ADDRESS) Grupo Unidos por el Canal, S.A. | 507-316-9900 | |
| Building 22B, Brujas Road Cocoli, Republic of Panama | 8. CONTRACTOR'S FACSIMILE N | NUMBER: |
| 9. VARIATION: | | |
| 9 A. THIS VARIATION IS EXECUTED ON THE VARIATION DESCRIBED IN | by varied as set forth in item 10, entitled "DESCopy, duly signed, of this Variation to the Employ ON THE BASIS OF: (Specify the legal authority ITEM 10 IS HEREBY INCORPORATED AND | ver's Representative/Contracting Officer. y). MADE A PART OF THE CONTRACT. |
| 9 B. THE CONTRACT REFERRED TO (such as the paying office, accour | DIN ITEM NO. 2, IS VARIED TO INCORPORA nt numbers, etc.). | TE ADMINISTRATIVE CHANGES |
| 0.0 711000000000000000000000000000000000 | IS SIGNED AND INCORPORATED INTO THE | |
| NO. 2 OF THIS FORM, ON THE B | BASIS OF: (Specify the legal authority) Volum , and Sub-Clause 4.23 [Contractor's Opera | ne III, Conditions of Contract, Sub- tions on Site] |
| NO. 2 OF THIS FORM, ON THE B | , and Sub-Clause 4.23 [Contractor's Opera | ne III, Conditions of Contract, Sub- tions on Site] |
| (NO. 2 OF THIS FORM, ON THE E Clause 1.16 [Entire Agreement], | , and Sub-Clause 4.23 [Contractor's Opera | ne III, Conditions of Contract, Sub- tions on Site] |
| NO. 2 OF THIS FORM, ON THE E Clause 1.16 [Entire Agreement], 9 D. OTHER. (Specify manner and the 9 E. ACCOUNT NUMBER (If required): 10. DESCRIPTION OF THE VARIATION (List in | , and Sub-Clause 4.23 [Contractor's Opera legal authority). | tions on Site] |
| NO. 2 OF THIS FORM, ON THE E Clause 1.16 [Entire Agreement], 9 D. OTHER. (Specify manner and the 9 E. ACCOUNT NUMBER (If required): 10. DESCRIPTION OF THE VARIATION (List in | , and Sub-Clause 4.23 [Contractor's Opera legal authority). | tions on Site] |
| NO. 2 OF THIS FORM, ON THE E Clause 1.16 [Entire Agreement], 9 D. OTHER. (Specify manner and the 9 E. ACCOUNT NUMBER (If required): 10. DESCRIPTION OF THE VARIATION (List in sheets). | , and Sub-Clause 4.23 [Contractor's Opera legal authority). accordance with the order of the Contract. If a See attached other terms and conditions of the Contract | remain unchanged. |
| NO. 2 OF THIS FORM, ON THE E Clause 1.16 [Entire Agreement], 9 D. OTHER. (Specify manner and the 9 E. ACCOUNT NUMBER (If required): 10. DESCRIPTION OF THE VARIATION (List in sheets). Except for the variation(s) herein specified, all | and Sub-Clause 4.23 [Contractor's Opera legal authority). accordance with the order of the Contract. If a See attached other terms and conditions of the Contract PRIZED 12. NAME AND TITLE OF THE EM | remain unchanged. IPLOYER'S CTING OFFICER(Type or print) s Representative |

Design and Construction of the Third Set of Locks

This Variation Agreement Number 147, is dated as of the 30th day of September 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 may be varied, amended, supplemented or otherwise modified (the "Contract").
- (b) Subject to the terms of this Variation Agreement No. 147, 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. **Volume II, Part 1, Section 31 23 00 [Excavation and Fill]:** Delete Paragraph 1.03.A.2.f.1), which currently reads:
 - 1). The Contractor shall excavate to a bottom elevation of -20.62 PLD from the south end of the Pacific lock to station 8P+700, the bottom elevation at station 9P+021 shall be -17.82 PLD. A transition with a maximum slope of 2% shall be provided between the two elevations. To prevent the accumulation of sediment or debris within the lock area, the Contractor shall provide a trap for sediment and debris between station 8P+700 and the lower end of the transition slope.

and replace it with the following:

1) The Contractor shall excavate to a bottom elevation of -20.62 PLD from the south end of the Pacific lock to station 8P+700, the bottom elevation at station 9P+021 shall be -17.82 PLD. A transition with a maximum slope of 2% shall be provided between the two elevations. To prevent the accumulation of sediment or debris within the lock area, the Contractor shall provide a trap for sediment and debris beginning no further north than station 8P+500 and the lower end of the transition slope.

(RFV-0291)

This modification has been agreed to by the Parties on the basis of the Designer's

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indication set out in RFV 0291 that the proposed design "will have no significant impact on the hydraulic performance and that the Designer's recommendation on the location and slopes will be included in updated drawings to reflect the change.

- 2. Volume II, Part 2, Section 40 94 43 [Programmable Logic Controllers (PLCS)]: Delete Paragraph 1.04.C.2.d., which currently reads:
 - d. Cold boot shall not exceed 25 seconds.

and replace it with the following:

Cold boot shall not exceed 100 seconds.

(RFV-0285) (IAE-UPC-2484)

- 3. Record the Employer's consent to a request by the Contractor pursuant to Subclause 4.23 [Contractor's Operations on Site] 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:
 - 3.1 Mindi A Disposal Area

The area marked as Mindi E (defined by points 13, 13, 14 and 14' in drawing SK-A-A-0871-B) attached to this variation and resulting from the following exchange of correspondence:

- Contractor's letter dated April 28, 2015 (GUPC-IAE-3521) requesting an extension of the Contractor's site at Mindi A Disposal Area, specifically the area marked as Mindi E as a disposal area.
- Employer's letter of June 29, 2015 (IAE-UPC- 2580) granting the use of Zone E (coordinates 13, 13′, 14 and 14′ as shown in the drawing SK-A-A-0871-B, attached to this variation). The letter agreed to an amendment to the handover timetable for Zones B to E such that they are to be handed over by December 2015.
- 4. All of the Contractor's other existing and ongoing obligations pursuant to the Contract remain unaffected and nothing within this Variation Agreement No. 147 is intended to be a waiver or relaxation of the Contractor's obligations under the Contract, save only as expressly stated herein.
- 5. The Parties agree that, save as expressly stated in this Variation Agreement No. 147 the Contractor shall have no claims for additional time or any other relief or entitlement of any kind as a direct consequence of this Variation Agreement No. 147 or arising out of it or in any way in connection with it.

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Design and Construction of the Third Set of Locks

6. This Variation Agreement No. 147 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. 147 to the Contract to be executed on the 30th day of September 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

