

PANAMA CANAL AUTHORITY	VARIATION	PAGE 1 OF 6
1. REQUEST FOR PROPOSAL No.: RFP-76161	2. CONTRACT No.: CMC-221427	3. DATE: July 21, 2015
		4. VARIATION No.: 153

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:

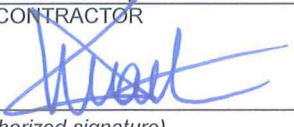

- ☒ The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
☒ YES. ☐ NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	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 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: 15. PANAMA CANAL AUTHORITY  (Employer's Representative/Contracting Officer's signature)
	16. DATE: 21/Jul/2015

This Variation Agreement Number 153, is dated as of 21st 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 may be varied, amended, supplemented or otherwise modified (the "**Contract**")).
- (b) Pursuant to Variation Agreement No. 047 dated September 6, 2012, the Employer agreed certain revised payment arrangements for EMC Plant and Materials on the terms set out in Variation Agreement No. 047.
- (c) Additionally, in Variation Agreement No. 066 dated May 22, 2013, the Employer agreed to further revise the payment arrangements for EMC Plant and Materials on the terms set out in Variation Agreement No. 066.
- (d) The Contractor requested by way of RFV No. 294 dated July 3, 2015 a further revision of the Appendix 1 (Stage Payments for Appurtenances) included in Variation Agreement No. 047, as revised in Variation No. 066.
- (e) Accordingly, the Employer responded by way of letter IAE-UPC-2595 dated July 9, 2015, indicating to the Contractor that the Employer was willing to consider a further revised payment profile, subject to the parties agreeing a formal variation to reflect such further revised arrangements.
- (f) As a condition to the Employer permitting the further revised payment profile for EMC Plant and Materials as referred to in sub-paragraph (e) above the Contractor is to provide to the Employer the VO No. 153 Bond Issuer Confirmation in the form set out in Appendix 2 to this Variation Agreement No. 153 no later than 10 Business Days after the date of this Variation Agreement No. 153.
- (f) Therefore, subject to the terms of this Variation Agreement No. 153, the Parties

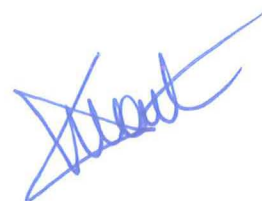


have agreed to a variation to the Contract as hereinafter stated, but not further or otherwise.

THE PARTIES HEREBY AGREE AS FOLLOWS:

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

1. In this Variation Agreement No. 153, 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. 153 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. The Parties acknowledge and agree that this Variation Agreement No. 153 shall not be deemed to settle any outstanding issues, claims, demands, actions, disputes or proceedings between the Parties including but not limited to those in relation to any delay to the Works (both as to time and costs) and all such issues, claims, demands, actions, disputes or proceedings remain in contention between the Parties and all respective rights, remedies, claims and defenses of the Parties including but not limited to those concerning and arising out of any delay and/or responsibility for delay and the consequences thereof remain fully reserved. The Parties expressly agree that no Party is waiving, making an admission with respect to, or intending to prejudice any claims, defenses, arguments or remedies that any of them has or may have arising out of events up to and including the date of this Variation Agreement No. 153 or in the future concerning their respective performance under and in relation to the Contract. For the avoidance of doubt, all delay-related issues between the Contractor and the Employer, and their respective rights and remedies regarding responsibility for delay and the consequences thereof, remain fully reserved. Nothing in this Variation Agreement No. 153 will have the effect of changing or extending the Time for Completion or any Milestone Dates under the Contract or entitle the Contractor to Excusable Delay. For the avoidance of doubt, this Variation Agreement No. 153 is without prejudice to each Party's position in any current and/or future DAB and/or arbitration proceedings pursuant to Sub-Clauses 20.4 [Obtaining Dispute Adjudication Board's Decision] and/or 20.6 [*Arbitration*] (including but not limited to ICC References 20910/ASM and 20911/ASM).
4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 153, 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. 153.



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Design and Construction of the Third Set of Locks

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. 153 is intended to be a waiver or relaxation of the Contractor's obligations under the Contract and 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. 153.
6. This Variation Agreement No. 153 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 add the following definitions to Sub-Clause 1.1 [*Definitions*] of the Contract under the Sub-Clause 1.1.6 [*Other Definitions*] (which shall be added in proper alphabetical order but without any number):

"Variation Agreement No. 153" means Variation Agreement Number 153, dated July 21, 2015 between the Employer and the Contractor."

"VO No. 153 Bond Issuer Confirmation" has the meaning set out in paragraph 10 of Variation Agreement No. 153.

8. The Parties agree to delete the existing definition of **"EMC Plant and Materials"** in Sub-Clause 1.1 [*Definitions*] of the Contract and to replace it with the following:

"EMC Plant and Materials" means all the materials depicted in new Appendix 1 to Variation No. 047 which is attached to RFV No. 0294 and to Variation Agreement No. 153.

9. The Parties hereby agree to delete all references in Sub-Clauses 14.5.1.1 and 14.5.1.2 [*Plant and Materials Intended for the Works*] of the Contract, from "new Appendix 1 to Variation No. 047 which is attached in RFV No. 0181 and in this Variation Agreement No. 66" and replace them with references to "new Appendix 1 to Variation No. 047 which is attached in RFV No. 0294 and to Variation Agreement No. 153".
10. The Parties further 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 9 of this Variation Agreement No. 153 is subject to the Contractor delivering to the Employer no later than 10 Business Days after the date of this Variation Agreement No. 153 written confirmation (or rider, amendment or modification, as applicable), in the form set out in Appendix 2 to Variation Agreement No. 153 and otherwise acceptable to the Employer from the issuer of the Payment Bond, consenting to the modifications to the Contract so as to permit the further revised payment profile for EMC Plant and Materials and as to the continuing validity of such bond notwithstanding the modifications to the Contract made pursuant to the terms of Variation Agreement No. 153 (the **"VO No. 153**



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Bond Issuer Confirmation"), failing which the amendments set out in paragraph 9 above shall be of no effect and void.

11. If the Contractor fails to comply with paragraph 10 above within the time period specified therein, then any amounts paid by the Employer to the Contractor in accordance with paragraph 9 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 9 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 9 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 the EMC Plant and Materials shall continue in accordance with the Contract as if the respective amendments set out in paragraph 9 above had never been made.

12. Nothing in this Variation Agreement No. 153 is intended to or does give the Contractor any greater entitlement in respect of payment for EMC Plant and Materials than was included within the original Contract Price and thus nothing in this Variation Agreement No. 153 is intended to or does increase the sum due to the Contractor in respect of EMC Plant and Materials.
13. 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. 153.
14. 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. 153 and secure the full benefit of the rights, powers and remedies conferred upon it in this Variation Agreement No. 153.

In Witness whereof the Parties hereto have caused this Variation Agreement No. 153



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to the Contract to be executed on the 21st 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

Appendix 1. Summary appurtenances breakdown in major features of work

Appurtenances			A-40860	A-41100	A-41480	A-41680	A-42020	A-42240	A-42500	A-42760	A-43000	Total	P-41040	P-41220	P-41640	P-41820	P-42220	P-42400	P-42780	P-42980	P-43260	Total
			Ocean WW	LH4	LLC	LH3	LMC	LH2	LUC	LH1	Gatun WW	Atlantic	Ocean WW	LH4	LLC	LH3	LMC	LH2	LUC	LH1	Gatun WW	Pacific
Subactivities	Breakdown																					
	First	Second	\$ 1,047,738.59	\$ 1,240,208.77	\$ 5,906,717.49	\$ 1,355,188.86	\$ 5,818,036.60	\$ 1,331,335.18	\$ 5,834,589.63	\$ 1,107,671.23	\$ 1,625,755.38	\$ 25,267,241.72	\$ 1,317,149.37	\$ 1,089,829.33	\$ 6,083,815.92	\$ 1,062,062.29	\$ 6,122,617.24	\$ 1,058,595.57	\$ 6,427,770.36	\$ 932,518.79	\$ 1,172,883.12	\$ 25,267,242.00
Fenders (u)	Embeds	Receipt	\$ 22,730.72	\$ 36,260.92	\$ 447,037.56	\$ 48,708.69	\$ 460,026.54	\$ 48,708.69	\$ 461,650.16	\$ 24,354.35	\$ 20,565.89	\$ 1,570,043.53	\$ 42,214.20	\$ 49,249.90	\$ 481,674.85	\$ 49,791.11	\$ 477,345.19	\$ 49,249.90	\$ 465,979.83	\$ 25,436.76	\$ 18,942.27	\$ 1,659,884.00
		Installation	\$ 15,786.32	\$ 25,182.94	\$ 310,464.30	\$ 33,827.83	\$ 319,485.05	\$ 33,827.83	\$ 320,612.65	\$ 16,913.91	\$ 14,282.86	\$ 1,090,383.70	\$ 27,928.56	\$ 32,583.32	\$ 318,672.03	\$ 32,941.38	\$ 315,807.56	\$ 32,583.32	\$ 308,288.34	\$ 16,828.75	\$ 12,532.05	\$ 1,098,165.31
	Fenders Bodies	Receipt	\$ 57,286.84	\$ 91,386.14	\$ 1,126,641.12	\$ 122,757.51	\$ 1,159,376.46	\$ 122,757.51	\$ 1,163,468.37	\$ 61,378.75	\$ 51,830.95	\$ 3,956,883.65	\$ 106,389.84	\$ 124,121.48	\$ 1,213,935.35	\$ 125,485.45	\$ 1,203,023.57	\$ 124,121.48	\$ 1,174,380.15	\$ 64,106.70	\$ 47,739.03	\$ 4,183,303.05
		Installation	\$ 53,059.73	\$ 84,642.91	\$ 1,043,508.09	\$ 113,699.43	\$ 1,073,827.94	\$ 113,699.43	\$ 1,077,617.92	\$ 56,849.71	\$ 48,006.43	\$ 3,664,911.58	\$ 93,871.27	\$ 109,516.48	\$ 1,071,095.27	\$ 110,719.96	\$ 1,061,467.45	\$ 109,516.48	\$ 1,036,194.41	\$ 56,563.46	\$ 42,121.72	\$ 3,691,066.52
Fenders Corner (u)	Embeds	Receipt	\$ 51,263.88									\$ 102,527.76	\$ 153,791.64	\$ 51,263.88							\$ 51,263.88	\$ 102,527.76
		Installation	\$ 21,275.88									\$ 42,551.76	\$ 63,827.65	\$ 20,267.95							\$ 20,267.95	\$ 40,535.91
	Fenders Bodies	Receipt	\$ 391,250.17									\$ 782,500.35	\$ 1,173,750.52	\$ 391,250.17							\$ 391,250.17	\$ 782,500.35
		Installation	\$ 125,106.06									\$ 250,212.12	\$ 375,318.18	\$ 119,179.26							\$ 119,179.26	\$ 238,358.52
Bollards (u)	Embeds	Receipt	\$ 6,330.29	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 6,330.29	\$ 158,257.35	\$ 6,330.29	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 6,330.29	\$ 158,257.35
		Installation	\$ 4,472.66	\$ 4,472.66	\$ 28,326.83	\$ 4,472.66	\$ 28,326.83	\$ 4,472.66	\$ 28,326.83	\$ 4,472.66	\$ 4,472.66	\$ 111,816.45	\$ 4,260.77	\$ 4,260.77	\$ 26,984.87	\$ 4,260.77	\$ 26,984.87	\$ 4,260.77	\$ 26,984.87	\$ 4,260.77	\$ 4,260.77	\$ 106,519.23
	In Line Bollards	Receipt			\$ 59,057.83		\$ 59,057.83		\$ 59,057.83			\$ 177,173.48			\$ 59,057.83		\$ 59,057.83		\$ 59,057.83			\$ 177,173.48
		Installation			\$ 13,203.34		\$ 13,203.34		\$ 13,203.34			\$ 39,610.01			\$ 12,577.84		\$ 12,577.84		\$ 12,577.84			\$ 37,733.52
	Bollards Bodies	Receipt	\$ 10,900.23	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 10,900.23	\$ 272,505.65	\$ 10,900.23	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 10,900.23	\$ 272,505.65
		Installation	\$ 2,093.85	\$ 2,093.85	\$ 13,261.08	\$ 2,093.85	\$ 13,261.08	\$ 2,093.85	\$ 13,261.08	\$ 2,093.85	\$ 2,093.85	\$ 52,346.35	\$ 1,994.66	\$ 1,994.66	\$ 12,632.84	\$ 1,994.66	\$ 12,632.84	\$ 1,994.66	\$ 12,632.84	\$ 1,994.66	\$ 1,994.66	\$ 49,866.49
		testing of bollards	\$ 112.29	\$ 112.29	\$ 711.19	\$ 112.29	\$ 711.19	\$ 112.29	\$ 711.19	\$ 112.29	\$ 112.29	\$ 2,807.32	\$ 106.97	\$ 106.97	\$ 677.50	\$ 106.97	\$ 677.50	\$ 106.97	\$ 677.50	\$ 106.97	\$ 106.97	\$ 2,674.33
	Capstans (u)	Embeds	Receipt			\$ 6,504.29		\$ 6,504.29		\$ 6,504.29			\$ 19,512.88			\$ 6,504.29		\$ 6,504.29		\$ 6,504.29		
Installation					\$ 4,508.79		\$ 4,508.79		\$ 4,508.79			\$ 13,526.38			\$ 4,295.19		\$ 4,295.19		\$ 4,295.19			\$ 12,885.58
Capstans Bodies		Receipt			\$ 161,247.80		\$ 161,247.80		\$ 161,247.80			\$ 483,743.39			\$ 161,247.80		\$ 161,247.80		\$ 161,247.80			\$ 483,743.39
		Installation			\$ 36,630.13		\$ 36,630.13		\$ 36,630.13			\$ 109,890.38			\$ 34,894.80		\$ 34,894.80		\$ 34,894.80			\$ 104,684.41
Waterway Signaling		Receipt																				
		Installation																				
Distance Markings on the walls, Lifesaving rings (hook) (ls)		Receipt			\$ 230,358.06		\$ 230,358.06		\$ 230,358.06			\$ 691,074.17			\$ 230,358.06		\$ 230,358.06		\$ 230,358.06			\$ 691,074.17
		Installation Vertical			\$ 117,600.00		\$ 117,600.00		\$ 117,600.00			\$ 352,800.00			\$ 117,600.00		\$ 117,600.00		\$ 117,600.00			\$ 352,800.00
		Installation Horizontal			\$ 2,800.00		\$ 2,800.00		\$ 2,800.00			\$ 8,400.00			\$ 2,800.00		\$ 2,800.00		\$ 2,800.00			\$ 8,400.00
		Installation of Lifesaving rinos			\$ 1,716.00		\$ 1,716.00		\$ 1,716.00			\$ 5,148.00			\$ 1,716.00		\$ 1,716.00		\$ 1,716.00			\$ 5,148.00
Station Posts: Signaling (ls)		Receipt			\$ 33,662.74		\$ 33,662.74		\$ 33,662.74			\$ 100,988.22			\$ 33,662.74		\$ 33,662.74		\$ 33,662.74			\$ 100,988.22
		Installation			\$ 70,377.99		\$ 70,377.99		\$ 70,377.99			\$ 211,133.98			\$ 70,377.99		\$ 70,377.99		\$ 70,377.99			\$ 211,133.98
Chamber Distance Markings on Posts		Receipt			\$ 14,356.78		\$ 14,356.78		\$ 14,356.78			\$ 43,070.34			\$ 14,356.78		\$ 14,356.78		\$ 14,356.78			\$ 43,070.34
		Installation			\$ 2,304.32		\$ 2,304.32		\$ 2,304.32			\$ 6,912.96			\$ 2,304.32		\$ 2,304.32		\$ 2,304.32			\$ 6,912.96
Horizontal Edge Protection (m)		Receipt	\$ 93,827.06	\$ 28,716.71	\$ 265,069.76	\$ 27,091.23	\$ 261,936.31	\$ 26,764.83	\$ 263,503.04	\$ 23,696.67	\$ 93,827.06	\$ 1,084,432.66	\$ 92,769.52	\$ 28,713.44	\$ 265,396.16	\$ 27,058.59	\$ 265,069.76	\$ 27,058.59	\$ 265,069.76	\$ 22,570.59	\$ 95,289.33	\$ 1,088,995.74
		Installation	\$ 89,226.80	\$ 27,308.75	\$ 252,073.62	\$ 25,762.97	\$ 249,093.81	\$ 25,452.58	\$ 250,583.71	\$ 22,534.84	\$ 89,226.80	\$ 1,031,263.87	\$ 84,041.70	\$ 26,012.06	\$ 240,427.52	\$ 24,512.90	\$ 240,131.82	\$ 24,512.90	\$ 240,131.82	\$ 20,447.13	\$ 86,324.45	\$ 986,542.32
Vertical Edge Protection (m)		Receipt																				
		Installation																				
Floor Covering (u)	Frame	Receipt	\$ 443.20	\$ 11,744.83	\$ 16,398.45	\$ 1																

RFV No. 294 - Summary Breakdown for Appurtenances in Major Features of Work

Appurtenances			A-40860		A-41100		A-41480		A-41680		A-42020		A-42240		A-42500		A-42760		A-43000		Total			
			Ocean WW		LH4		LLC		LH3		LMC		LH2		LUC		LH1		Gatun WW		Atlantic			
Subactivities	Breakdown																							
	First	Second	\$ 1,047,738.59		\$ 1,240,208.77		\$ 5,906,717.49		\$ 1,355,188.86		\$ 5,818,036.60		\$ 1,331,335.18		\$ 5,834,589.63		\$ 1,107,671.23		\$ 1,625,755.38		\$ 25,267,241.72			
Fenders (u)	Embeds	Receipt	\$ 22,730.72	\$ 36,260.92	\$ 447,037.56	\$ 48,708.69	\$ 460,026.54	\$ 48,708.69	\$ 461,650.16	\$ 24,354.35	\$ 20,565.89	\$ 1,570,043.53												
		Installation	\$ 15,786.32	\$ 25,182.94	\$ 310,464.30	\$ 33,827.83	\$ 319,485.05	\$ 33,827.83	\$ 320,612.65	\$ 16,913.91	\$ 14,282.86	\$ 1,090,383.70												
	Fenders Bodies	Receipt	\$ 57,286.84	\$ 91,386.14	\$ 1,126,641.12	\$ 122,757.51	\$ 1,159,376.46	\$ 122,757.51	\$ 1,163,468.37	\$ 61,378.75	\$ 51,830.95	\$ 3,956,883.65												
		Installation	\$ 53,059.73	\$ 84,642.91	\$ 1,043,508.09	\$ 113,699.43	\$ 1,073,827.94	\$ 113,699.43	\$ 1,077,617.92	\$ 56,849.71	\$ 48,006.43	\$ 3,664,911.58												
Fenders Corner (u)	Embeds	Receipt	\$ 51,263.88								\$ 102,527.76	\$ 153,791.64												
		Installation	\$ 21,275.88									\$ 42,551.76	\$ 63,827.65											
	Fenders Bodies	Receipt	\$ 391,250.17									\$ 782,500.35	\$ 1,173,750.52											
		Installation	\$ 125,106.06									\$ 250,212.12	\$ 375,318.18											
Bollards (u)	Embeds	Receipt	\$ 6,330.29	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 6,330.29	\$ 158,257.35												
		Installation	\$ 4,472.66	\$ 4,472.66	\$ 28,326.83	\$ 4,472.66	\$ 28,326.83	\$ 4,472.66	\$ 28,326.83	\$ 4,472.66	\$ 4,472.66	\$ 111,816.45												
	In Line Bollards	Receipt			\$ 59,057.83		\$ 59,057.83		\$ 59,057.83			\$ 177,173.48												
		Installation			\$ 13,203.34		\$ 13,203.34		\$ 13,203.34			\$ 39,610.01												
	Bollards Bodies	Receipt	\$ 10,900.23	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 10,900.23	\$ 272,505.65												
		Installation	\$ 2,093.85	\$ 2,093.85	\$ 13,261.08	\$ 2,093.85	\$ 13,261.08	\$ 2,093.85	\$ 13,261.08	\$ 2,093.85	\$ 2,093.85	\$ 52,346.35												
testing of bollards		\$ 112.29	\$ 112.29	\$ 711.19	\$ 112.29	\$ 711.19	\$ 112.29	\$ 711.19	\$ 112.29	\$ 112.29	\$ 2,807.32													
Capstans (u)	Embeds	Receipt			\$ 6,504.29		\$ 6,504.29		\$ 6,504.29			\$ 19,512.88												
		Installation			\$ 4,508.79		\$ 4,508.79		\$ 4,508.79			\$ 13,526.38												
	Capstans Bodies	Receipt			\$ 161,247.80		\$ 161,247.80		\$ 161,247.80			\$ 483,743.39												
		Installation			\$ 36,630.13		\$ 36,630.13		\$ 36,630.13			\$ 109,890.38												
Waterway Signaling	Receipt																							
	Installation																							
Distance Markings on the walls, Lifesaving rings (hook) (ls)	Receipt				\$ 230,358.06		\$ 230,358.06		\$ 230,358.06			\$ 691,074.17												
	Installation Vertical				\$ 117,600.00		\$ 117,600.00		\$ 117,600.00			\$ 352,800.00												
	Installation Horizontal				\$ 2,800.00		\$ 2,800.00		\$ 2,800.00			\$ 8,400.00												
	Installation of Lifesaving rings				\$ 1,716.00		\$ 1,716.00		\$ 1,716.00			\$ 5,148.00												
Station Posts: Signaling (ls)	Receipt				\$ 33,662.74		\$ 33,662.74		\$ 33,662.74			\$ 100,988.22												
	Installation				\$ 70,377.99		\$ 70,377.99		\$ 70,377.99			\$ 211,133.98												
Chamber Distance Markings on Posts	Receipt				\$ 14,356.78		\$ 14,356.78		\$ 14,356.78			\$ 43,070.34												
	Installation				\$ 2,304.32		\$ 2,304.32		\$ 2,304.32			\$ 6,912.96												
Horizontal Edge Protection (m)	Receipt		\$ 93,827.06	\$ 28,716.71	\$ 265,069.76	\$ 27,091.23	\$ 261,936.31	\$ 26,764.83	\$ 263,503.04	\$ 23,696.67	\$ 93,827.06	\$ 1,084,432.66												
	Installation		\$ 89,226.80	\$ 27,308.75	\$ 252,073.62	\$ 25,762.97	\$ 249,093.81	\$ 25,452.58	\$ 250,583.71	\$ 22,534.84	\$ 89,226.80	\$ 1,031,263.87												
Vertical Edge Protection (m)	Receipt																							
	Installation																							
Floor Covering (u)	Frame	Receipt	\$ 443.20	\$ 11,744.83	\$ 16,398.45	\$ 11,744.83	\$ 16,398.45	\$ 11,744.83	\$ 16,398.45	\$ 11,744.83	\$ 1,551.20	\$ 98,169.09												
		Receipt		\$ 20,196.31	\$ 51,727.29	\$ 20,196.31	\$ 51,727.29	\$ 20,196.31	\$ 51,727.29	\$ 20,196.31		\$ 235,967.14												
		Installation	\$ 876.11	\$ 28,583.05	\$ 46,159.98	\$ 28,583.05	\$ 46,159.98	\$ 5,366.17	\$ 46,159.98	\$ 28,583.05	\$ 3,066.38	\$ 233,537.74												
	Grating	Receipt	\$ 39,120.96	\$ 83,132.04	\$ 508,572.47	\$ 430,330.55	\$ 508,572.47	\$ 430,330.55	\$ 508,572.47	\$ 73,351.80	\$ 39,120.96	\$ 2,621,104.27												
		Receipt		\$ 247,535.55						\$ 247,535.55		\$ 495,071.10												
		Installation	\$ 27,803.37	\$ 364,919.29	\$ 361,443.87	\$ 305,837.12	\$ 361,443.87	\$ 305,837.12	\$ 361,443.87	\$ 305,837.12	\$ 27,803.37	\$ 2,422,369.01												
Guardrail / Handrail (m)	Guardrail	Receipt			\$ 236,157.51		\$ 21,068.00		\$ 100,506.24			\$ 357,731.75												
		Installation			\$ 50,692.00		\$ 98,148.95		\$ 21,574.00			\$ 170,414.95												
	Handrail	Receipt	\$ 24,837.26		\$ 15,000.93		\$ 15,000.93		\$ 15,000.93		\$ 24,837.26	\$ 94,677.30												
		Installation	\$ 9,934.90		\$ 6,000.37		\$ 6,000.37		\$ 6,000.37		\$ 9,934.90	\$ 37,870.92												
	Handrail dividing walls	Receipt			\$ 188,583.13		\$ 188,583.13		\$ 188,583.13			\$ 565,749.39												
		Installation			\$ 75,433.25		\$ 75,433.25		\$ 75,433.25			\$ 226,299.76												
	Jersey Barrier	Receipt		\$ 135,040.00		\$ 131,840.00		\$ 131,840.00		\$ 154,560.00		\$ 553,280.00												
		Installation		\$ 31,650.00		\$ 30,900.00		\$ 30,900.00		\$ 36,225.00		\$ 129,675.00												
		Receipt	\$ 697,990.61	\$ 671,243.02	\$ 3,469,502.34	\$ 809,899.65	\$ 3,297,003.71	\$ 809,573.25	\$ 3,383,724.21	\$ 634,048.79	\$ 1,133,991.94	\$ 14,906,977.52												
		Installation	\$ 349,747.99	\$ 568,965.74	\$ 2,437,215.15	\$ 545,289.20	\$ 2,521,032.89	\$ 521,761.92	\$ 2,450,865.42	\$ 473,622.44	\$ 491,763.43	\$ 10,360,264.20												
		Total	\$ 1,047,738.59	\$ 1,240,208.77	\$ 5,906,717.49	\$ 1,355,188.86	\$ 5,818,036.60	\$ 1,331,335.18	\$ 5,834,589.63	\$ 1,107,671.23	\$ 1,625,755.38	\$ 25,267,241.72												

Appurtenances



Appurtenances			P-41040	P-41220	P-41640	P-41820	P-42220	P-42400	P-42780	P-42980	P-43260	Total
			Ocean WW	LH4	LLC	LH3	LMC	LH2	LUC	LH1	Gatun WW	Pacific
	Breakdown											
Subactivities	First	Second	\$ 1,317,149.37	\$ 1,089,829.33	\$ 6,083,815.92	\$ 1,062,062.29	\$ 6,122,617.24	\$ 1,058,595.57	\$ 6,427,770.36	\$ 932,518.79	\$ 1,172,883.12	\$ 25,267,242.00
Fenders (u)	Embeds	Receipt	\$ 42,214.20	\$ 49,249.90	\$ 481,674.85	\$ 49,791.11	\$ 477,345.19	\$ 49,249.90	\$ 465,979.83	\$ 25,436.76	\$ 18,942.27	\$ 1,659,884.00
		Installation	\$ 27,928.56	\$ 32,583.32	\$ 318,672.03	\$ 32,941.38	\$ 315,807.56	\$ 32,583.32	\$ 308,288.34	\$ 16,828.75	\$ 12,532.05	\$ 1,098,165.31
	Fenders Bodies	Receipt	\$ 106,389.84	\$ 124,121.48	\$ 1,213,935.35	\$ 125,485.45	\$ 1,203,023.57	\$ 124,121.48	\$ 1,174,380.15	\$ 64,106.70	\$ 47,739.03	\$ 4,183,303.05
		Installation	\$ 93,871.27	\$ 109,516.48	\$ 1,071,095.27	\$ 110,719.96	\$ 1,061,467.45	\$ 109,516.48	\$ 1,036,194.41	\$ 56,563.46	\$ 42,121.72	\$ 3,691,066.52
Fenders Corner (u)	Embeds	Receipt	\$ 51,263.88								\$ 51,263.88	\$ 102,527.76
		Installation	\$ 20,267.95								\$ 20,267.95	\$ 40,535.91
	Fenders Bodies	Receipt	\$ 391,250.17								\$ 391,250.17	\$ 782,500.35
		Installation	\$ 119,179.26								\$ 119,179.26	\$ 238,358.52
Bollards (u)	Embeds	Receipt	\$ 6,330.29	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 40,091.86	\$ 6,330.29	\$ 6,330.29	\$ 158,257.35
		Installation	\$ 4,260.77	\$ 4,260.77	\$ 26,984.87	\$ 4,260.77	\$ 26,984.87	\$ 4,260.77	\$ 26,984.87	\$ 4,260.77	\$ 4,260.77	\$ 106,519.23
	In Line Bollards	Receipt			\$ 59,057.83		\$ 59,057.83		\$ 59,057.83			\$ 177,173.48
		Installation			\$ 12,577.84		\$ 12,577.84		\$ 12,577.84			\$ 37,733.52
	Bollards Bodies	Receipt	\$ 10,900.23	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 69,034.76	\$ 10,900.23	\$ 10,900.23	\$ 272,505.65
		Installation	\$ 1,994.66	\$ 1,994.66	\$ 12,632.84	\$ 1,994.66	\$ 12,632.84	\$ 1,994.66	\$ 12,632.84	\$ 1,994.66	\$ 1,994.66	\$ 49,866.49
		testing of bollards	\$ 106.97	\$ 106.97	\$ 677.50	\$ 106.97	\$ 677.50	\$ 106.97	\$ 677.50	\$ 106.97	\$ 106.97	\$ 2,674.33
Capstans (u)	Embeds	Receipt			\$ 6,504.29		\$ 6,504.29		\$ 6,504.29			\$ 19,512.88
		Installation			\$ 4,295.19		\$ 4,295.19		\$ 4,295.19			\$ 12,885.58
	Capstans Bodies	Receipt			\$ 161,247.80		\$ 161,247.80		\$ 161,247.80			\$ 483,743.39
		Installation			\$ 34,894.80		\$ 34,894.80		\$ 34,894.80			\$ 104,684.41
Waterway Signaling	Receipt											
	Installation											
Distance Markings on the walls, Lifesaving rings (hook) (ls)	Receipt			\$ 230,358.06		\$ 230,358.06		\$ 230,358.06				\$ 691,074.17
	Installation Vertical			\$ 117,600.00		\$ 117,600.00		\$ 117,600.00				\$ 352,800.00
	Installation Horizontal			\$ 2,800.00		\$ 2,800.00		\$ 2,800.00				\$ 8,400.00
	Installation of Lifesaving rings			\$ 1,716.00		\$ 1,716.00		\$ 1,716.00				\$ 5,148.00
Station Posts: Signaling (ls)	Receipt			\$ 33,662.74		\$ 33,662.74		\$ 33,662.74				\$ 100,988.22
	Installation			\$ 70,377.99		\$ 70,377.99		\$ 70,377.99				\$ 211,133.98
Chamber Distance Markings on Posts	Receipt			\$ 14,356.78		\$ 14,356.78		\$ 14,356.78				\$ 43,070.34
	Installation			\$ 2,304.32		\$ 2,304.32		\$ 2,304.32				\$ 6,912.96
Horizontal Edge Protection (m)	Receipt	\$ 92,769.52	\$ 28,713.44	\$ 265,396.16	\$ 27,058.59	\$ 265,069.76	\$ 27,058.59	\$ 265,069.76	\$ 22,570.59	\$ 95,289.33	\$ 1,088,995.74	
	Installation	\$ 84,041.70	\$ 26,012.06	\$ 240,427.52	\$ 24,512.90	\$ 240,131.82	\$ 24,512.90	\$ 240,131.82	\$ 20,447.13	\$ 86,324.45	\$ 986,542.32	
Vertical Edge Protection (m)	Receipt											
	Installation											
Floor Covering (u)	Frame	Receipt	\$ 1,440.40	\$ 11,634.03	\$ 16,398.45	\$ 11,634.03	\$ 16,398.45	\$ 11,634.03	\$ 16,398.45	\$ 11,634.03	\$ 1,440.40	\$ 98,612.29
		Receipt		\$ 13,189.43	\$ 51,727.29	\$ 13,189.43	\$ 51,727.29	\$ 13,189.43	\$ 51,727.29	\$ 13,189.43		\$ 207,939.60
		Installation	\$ 2,712.46	\$ 25,246.76	\$ 43,973.19	\$ 25,246.76	\$ 43,973.19	\$ 25,246.76	\$ 43,973.19	\$ 25,246.76	\$ 2,712.46	\$ 238,331.54
	Grating	Receipt	\$ 127,143.12	\$ 83,132.04	\$ 665,056.31	\$ 271,401.65	\$ 665,056.31	\$ 271,401.65	\$ 665,056.31	\$ 122,253.00	\$ 127,143.12	\$ 2,997,643.50
		Receipt		\$ 156,116.17					\$ 156,116.17			\$ 312,232.34
		Installation	\$ 86,080.19	\$ 240,031.29	\$ 450,265.59	\$ 183,748.09	\$ 450,265.59	\$ 183,748.09	\$ 450,265.59	\$ 183,748.09	\$ 86,080.19	\$ 2,314,232.68
Guardrail / Handrail (m)	Guardrail	Receipt			\$ 65,039.75		\$ 120,328.90		\$ 431,491.06			\$ 616,859.71
		Installation			\$ 13,961.00		\$ 25,829.00		\$ 92,621.00			\$ 132,411.00
	Handrail	Receipt	\$ 33,574.23		\$ 15,000.93		\$ 15,000.93		\$ 15,000.93		\$ 33,574.23	\$ 112,151.25
		Installation	\$ 13,429.69		\$ 6,000.37		\$ 6,000.37		\$ 6,000.37		\$ 13,429.69	\$ 44,860.50
	Handrail dividing walls	Receipt			\$ 188,583.13		\$ 188,583.13		\$ 188,583.13			\$ 565,749.39
		Installation			\$ 75,433.25		\$ 75,433.25		\$ 75,433.25			\$ 226,299.76
	Jersey Barrier	Receipt		\$ 135,040.00		\$ 131,840.00		\$ 131,840.00		\$ 154,560.00		\$ 553,280.00
		Installation		\$ 31,650.00		\$ 30,900.00		\$ 30,900.00		\$ 36,225.00		\$ 129,675.00
Receipt			\$ 863,275.88	\$ 618,427.02	\$ 3,577,126.34	\$ 647,630.79	\$ 3,616,847.64	\$ 645,725.61	\$ 3,888,001.03	\$ 587,097.20	\$ 783,872.95	\$ 15,228,004.46
Installation			\$ 453,873.49	\$ 471,402.32	\$ 2,506,689.58	\$ 414,431.50	\$ 2,505,769.60	\$ 412,869.96	\$ 2,539,769.33	\$ 345,421.59	\$ 389,010.17	\$ 10,039,237.54
Total			\$ 1,317,149.37	\$ 1,089,829.33	\$ 6,083,815.92	\$ 1,062,062.29	\$ 6,122,617.24	\$ 1,058,595.57	\$ 6,427,770.36	\$ 932,518.79	\$ 1,172,883.12	\$ 25,267,242.00

Appendix 2

VO No. 153 Bond Issuer Confirmation

[Letterhead of Zurich]

_____, 2015

Autoridad del Canal de Panama
Building 740, Corozal West
Panama, Republica of Panama

Reference: Contract No. CMC-221427, Design and Construction of the Third Set of Locks, Panama Canal
Confirmation regarding Variation Agreement No. 153

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 #76161 between you, as owner and Employer thereunder (the "Owner") and Grupo Unidos por el Canal, S.A., as contractor (the "Contractor"); and (ii) the payment bond, Bond no. 08960194, dated August 7, 2009, in an amount of USD 50,000,000 (Fifty Million Dollars), issued in the Owner's favor in respect of the Contract (as amended, supplemented or otherwise modified from time to time, the "Payment Bond"). 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. 153, dated July 21, 2015 ("Variation Agreement No. 153") to the Contract, executed by the Owner and the Contractor, which provides for certain modifications to the Contract so as to permit a further revised payment profile for EMC Plant and Materials (as defined therein).

The undersigned, as Surety under and as defined in the Payment Bond, hereby consents to the aforementioned modifications to the Contract and confirms to you, as Owner and beneficiary under the Payment Bond, the continued validity of the Payment Bond in the respective amounts originally stated therein, notwithstanding the modifications set forth in Variation Agreement No. 153.

Nothing in this confirmation letter is intended to or shall waive, alter, amend or otherwise affect any of the terms or conditions of the Payment Bond, other than as stated herein.



July __, 2015

Design and Construction of the Third Set of Locks

ZURICH AMERICAN INSURANCE COMPANY, as Surety under the Payment Bond

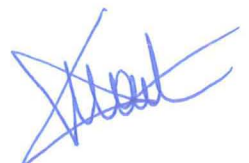
By: _____
Name:

Title:

ACCEPTED:

AUTORIDAD DEL CANAL DE PANAMA,
as Owner under the Contract and beneficiary under the Payment Bond referred to
above

By: _____
Name:
Title:

A handwritten signature in blue ink, appearing to be "K. H. H.", is located in the bottom right corner of the page.