

PANAMA CANAL AUTHORITY		VARIATION	PAGE 1 OF 3
1. REQUEST FOR PROPOSAL No.:	2. CONTRACT No.:	3. DATE:	
RFP-76161	CMC-221427	April 5, 2016	
		4. VARIATION No.:	
		156	

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:

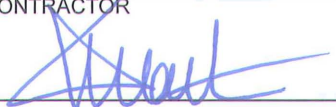
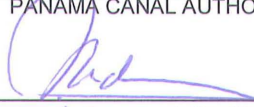
- ☒ The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
- ☒ YES. ☐ NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	9 A. THIS VARIATION IS EXECUTED ON THE BASIS OF: (Specify the legal authority).
	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],
	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)	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:
	5/14/2016
(Authorized signature)	15. PANAMA CANAL AUTHORITY
	
	(Employer's Representative/Contracting Officer's signature)
	16. DATE:
	5/14/2016

April 5, 2016

Design and Construction of the Third Set of Locks

This Variation Agreement Number 156, is dated as of April 5, 2016 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) The Contractor has incurred costs in the design, fabrication and installation of the hoisting systems, deploying personnel to the installation and removal activities and the provision of equipment (cranes and manlifts) as a result of the installation and removal of the banners with the colors of the Panamanian flag and the Employer's logo upon the arrival of the lock gates to the Republic of Panama and upon their transshipment and turn-in operations.
- (c) It has been agreed by the Parties that the direct costs incurred by the Contractor were \$50,104.00 to which profit of 5% is to be added.
- (d) The Contractor declined to provide any information as to the actual overheads incurred despite a request in the Employer's letter IAE-UPC-2699 dated October 15, 2015. Instead, the Contractor, in its letter GUPC-IAE-4315 dated November 27, 2015 requested that its entitlement to overheads and profit should be determined by the Employer's Representative.
- (e) Therefore, subject to the terms of this Variation Agreement No. 156, 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. Subject to the terms of this Variation Agreement No. 156, the Parties have agreed that the Contractor is entitled to an increase in the Contract Price of USD 52,609.20 (being USD 50,104 of direct costs plus 5% profit) excluding overheads, for the provision of design, fabrication and installation of the hoisting systems, deploying personnel to the installation and removal activities and the provision of equipment (cranes and manlifts) as a result of the installation and removal of the banners with the colors of the Panamanian flag and the Employer's logo upon the arrival of the



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Design and Construction of the Third Set of Locks

lock gates to the Republic of Panama and upon their transshipment and turn-in operations as described in the Contractor's proposal attached to letter GUPC-IAE-4315.

2. Overhead payment plus corresponding profit will be the subject of a determination by the Employer's Representative pursuant to Sub-Clause 3.5 [*Determinations*] of the Conditions of Contract.
3. All of the Contractor's other existing and ongoing obligations pursuant to the Contract remain unaffected and nothing within this Variation Agreement No. 156, is intended to be a waiver or relaxation of the Contractor's obligations under the Contract, save only as expressly stated herein.
4. The Parties agree that, save as expressly stated in this Variation Agreement No. 156 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. 156 or arising out of it or in any way in connection with it.
5. This Variation Agreement No. 156, 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. 156 to the Contract to be executed on the 5th day of April of the year 2016 by their duly authorized representatives.

For ACP



Jorge de la Guardia
Employer's Representative

For GUPCSA



Giuseppe Quarta
Contractor's Representative
