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|-------------------------------|------------------|-------------------|--------------------|
| PANAMA CANAL AUTHORITY | | VARIATION | PAGE 1 OF 4 |
| 1. REQUEST FOR PROPOSAL No.: | 2. CONTRACT No.: | 3. DATE: | |
| RFP-76161 | CMC-221427 | April 15, 2016 | |
| | | 4. VARIATION No.: | |
| | | 157 | |

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:

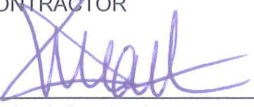
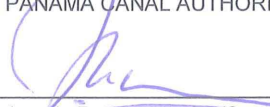
- ☒ The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
- ☒ YES. ☐ NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

| | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 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: | 15. PANAMA CANAL AUTHORITY | 16. DATE: |
|  | 29/IV/16 |  | 15/IV/2016 |
| (Authorized signature) | | (Employer's Representative/Contracting Officer's signature) | |

This Variation Agreement Number 157, is dated as of the 15th day of April 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.

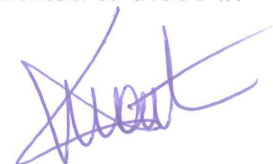
Whereas:

- (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 by letter GUPC-IAE-4152 dated August 28, 2015 requested that the Employer give consent for the contractor to reroute the Thelma King Road over the south plug at the Atlantic Site (the Gatun Lake Plug) on a temporary basis.
- (c) Therefore, subject to the terms of this Variation Agreement No. 157, the Parties have agreed to a variation of 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. 157, the 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. 157 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. 157 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. 157 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. This Variation Agreement No. 157 does not have the effect of extending the Time for Completion or any Milestone Dates under the Contract or entitle the Contractor to Excusable Delay.

4. Save in relation to breaches of, or failure by either Party to comply with, the terms of this Variation Agreement No. 157, 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. 157 save for the increase in the Contract Price referred to in Paragraph 8 below.
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. 157 is intended to be a waiver or relaxation of the Contractor's obligations under the Contract (including without implying limitation those set out in Sub-Clauses 4.14 [Avoidance of Interference] and 4.15 [Access Route] of the Conditions of Contract and Sections 01 35 23, 01 35 29, 01 50 00 and 01 57 19 13 of the Employer's Requirements) save only as expressly stated herein 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. 157 had been originally contained in the Contract.
6. This Variation Agreement No. 157 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. Paragraph 1.09 3. a. 1) of Volume II, Part 1, Section 01 50 00 [Temporary Facilities, Accesses and Controls] of the Employer's Requirements shall be deleted in its entirety and shall be replaced with the following:

"Thelma King Road *Thelma King Road is the Employer's only means of access to facilities on the west of the Site, and for the general public to areas to the west of Gatun Locks. When an alternate route is required due to removal of the north*



April 15, 2016

Design and Construction of the Third Set of Locks

plug, rerouting of this road over the south plug will not be allowed except during the period commencing on August 31, 2015 and ending 15 days after the date upon which the Contractor notifies the Employer pursuant to Paragraph 1.01 C (b) Section 35 20 23 [Dredging] of the Employer's Requirements (as introduced by Variation Agreement No 151) of the estimated date on which the Contractor considers that the Gatun Lake Plug will be Ready for Removal (the "Gatun Plug Road End Date")."

8. As a result of this Variation Agreement No. 157, the Contract Price shall be increased by USD 60,087 for the Road Rehabilitation & Traffic Diversion Installation and by USD 12,337 (Refer to Annex 1) for each week between August 31, 2015 and the Gatun Plug Road End Date. The Parties acknowledge and agree that the increase in the Contract Price does not include overhead and profit. Consequently, the Contractor's right to claim overhead and profit in respect of this Variation Agreement No. 157, remains fully reserved
9. 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. 157 and secure the full benefit of the rights, powers and remedies conferred upon it in this Variation Agreement No. 157.

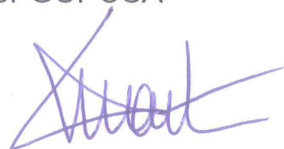
In Witness whereof the Parties hereto have caused this Variation Agreement No. 157 to the Contract to be executed on the 15th day of April of the year 2016 by their duly authorized representatives.

For ACP



Jorge de la Guardia
Employer's Representative

For GUPCSA



Giuseppe Quarta
Contractor's Representative

ATLANTIC SITE - ALTERNATIVE ROAD TO COLON REHABILITATION

| TOTAL | |
|-------|------|
| COST | Unit |

A1 ROAD REHABILITATION & TRAFFIC DIVERSION INSTALLATION

Resources

| | | |
|------------------------------------------------|---------------|-----------|
| 2 MIXER FOR 3 DAYS | 5,142 | \$ |
| 1 TIPPER TRUCK FOR 3 DAYS | 2,530 | \$ |
| 1 WATER TRUCK FOR 3 DAYS | 2,061 | \$ |
| 1 GRADER FOR 3 DAYS | 2,268 | \$ |
| 1 ROLLER FOR 3 DAYS | 2,330 | \$ |
| 2 COMB EXCAVATOR FOR 3 DAYS (cat416 Type) | 2,464 | \$ |
| POOR CONCRETE | 10,941 | \$ |
| MATACAN | 8,841 | \$ |
| 10 LABOR FOR 3 DAYS | 3,000 | \$ |
| 1 FOREMAN FOR 3 DAYS | 510 | \$ |
| LUMP SUM VARIOUS MATERIALS (LIGHT, SIGNS ETC) | 10,000 | \$ |
| ADDITIONAL COMMUNICATION COSTS | 10,000 | \$ |
| DIRECT COST | 60,087 | \$ |

A6 ROAD HANDLING

1 WEEK

Resources

| | | |
|---------------------------------------------------|---------------|-----------|
| 2 SECURITY POINT 24h/7d | 10,000 | \$ |
| 2 FLAGMAN 24 H (INCLUDE SAT. & SUND. EXTRACOSTS) | 14,640 | \$ |
| 1 FOREMAN 24 H | 12,444 | \$ |
| LUMP SUM VARIOUS MATERIALS | 2,500 | \$ |
| 1/2 COMB EXCAVATOR FOR 3 DAYS (cat416 Type) | 6,263 | \$ |
| 1/2 PRESENCE LIGHT VEHICLES | 1,000 | \$ |
| OTHER SERVICES | 2,500 | \$ |
| TOTAL MONTHLY COST | 49,347 | \$ |
| WEEKLY COST | 12,337 | \$ |