

PANAMA CANAL AUTHORITY		VARIATION	PAGE 1 OF 2
1. REQUEST FOR PROPOSAL No.:	2. CONTRACT No.:	3. DATE:	4. VARIATION No.:
RFP-76161	CMC-221427	June 7, 2012	37

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:

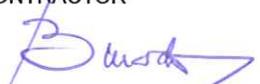
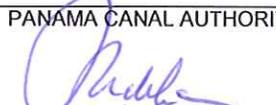
- The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
 YES. NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	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 , Clause 13 [Variations and Adjustments]
	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)
Bernardo Gonzalez Contractor's Representative	Jorge de la Guardia, Employer's Representative
13. CONTRACTOR	14. DATE:
	13/06/2012
(Authorized signature)	15. PANAMA CANAL AUTHORITY
	16. DATE:
	
	(Employer's Representative/Contracting Officer's signature) 7/01/2012

13/06/2012

Variation No. 37 is issued to incorporate the following:

"Pursuant to Clause 13, and having regard to the exchange of correspondence on this matter culminating in letter references IAE-UPC-1078 dated May 16, 2012 and GUPC - IAE-1245 dated May 17, 2012, the Employer hereby varies, only to the extent stated herein, the requirement set out in paragraph 1.09N.2 of Section 01 31 00 [Project Management and Coordination] of the Employer's Requirements that the amount of each payment of sums included within the \$150 million for On-site Deployment of Equipment, Machinery and Facilities be determined in accordance with Sub-paragraph 1.09 R of Section 01 31 00 of the Employer's Requirements and be based on the Current Programme. Accordingly, the Employer hereby relaxes the foregoing requirement, solely to permit and in response to the Contractor's request (and for no other reason) certification of the sum of \$8,361,844.58 included in the Contractor's Application for Payment No. 29 in the Interim Payment Certificate No. 28, such sum being the remaining balance of sums allocated by the Contractor to the cost loaded activity P-16000-99 but which sums would not, but for this Variation, be due for certification in Interim Payment Certificate No 28.

This Variation has been agreed by the Parties in the aforementioned correspondence to be issued on the basis that:

- 1) The Contractor will complete the said activity P-16000-99 in accordance with the Contract and provide such verification as required by the Contract in respect of such sums as such costs are incurred in due course ; and*
- 2) Such Variation shall have neither time or cost impact and shall not give rise to any claims against the Employer as a result."*

GUPC-IAE-1087
GUPC-IAE-1229
GUPC-IAE-1245
IAE-UPC-1078

