

PANAMA CANAL AUTHORITY		VARIATION	PAGE 1 OF 4
1. REQUEST FOR PROPOSAL No.:		2. CONTRACT No.:	3. DATE:
RFP-76161		CMC-221427	January 23, 2013
			4. VARIATION No.:
			060

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".

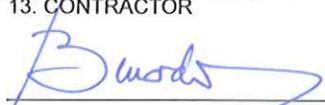
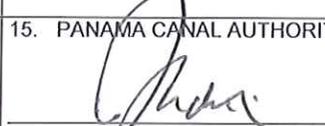
YES.  NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	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 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)		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:	15. PANAMA CANAL AUTHORITY	16. DATE:
 (Authorized signature)	23/01/2013	 (Employer's Representative/Contracting Officer's signature)	23/1/2013

This Variation Agreement Number 060, is dated as of the 23 day of January 2013 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., 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:

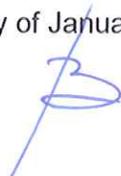
- (a) The Employer and the Contractor are party to Contract CMC-221427 for the Design and Construction of the Third Set of Locks, dated August 11, 2009 (as the same has or may be varied, amended, modified or supplemented, the "Contract").
- (b) The Parties entered into Variation Agreement No. 048 and Variation Agreement No. 052 relating to the Plant and Material Security.
- (c) The Contractor has requested through RFV 166, dated January 11, 2013 that the Employer agree to a reduction in the amount of the Acceptable Zurich P&M Bond delivered by the Contractor pursuant to each of Clauses 8.2.1 and 8.2.2 of Variation Agreement No. 048 (as amended by Clause 7 of Variation Agreement No. 052), to ease the commercial structuring of the transaction with Zurich and optimize the Contractor's resources.
- (d) Based upon the representations and statements made by the Contractor concerning its financial condition made in Variation Agreement No. 048 and Variation Agreement No. 052, as well as numerous other statements and correspondence of the Contractor to the same effect, all of which are hereby affirmed by the Contractor, in order to assist the financial position and cash flow of the Contractor and for no other reason, the Employer has agreed to the modification of the Contractor's obligations regarding the amount of the Acceptable Zurich P&M Bond delivered by the Contractor pursuant to each of Clauses 8.2.1 and 8.2.2 of Variation Agreement No. 048 (as amended by Clause 7 of Variation Agreement No. 052), as hereinafter stated, but not further or otherwise.
- (e) It is agreed that this modification is 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.



**THE PARTIES HEREBY AGREE AS FOLLOWS:**

1. In this Variation Agreement No. 060, 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. Notwithstanding and without prejudice to the merits of any claims that either Party may have against the other relating to the Contract (as to which both Parties' positions are fully reserved) the Contractor acknowledges and agrees that the Employer is not responsible for the Contractor's financial position and its need to request financial assistance. The Contractor agrees and acknowledges that it shall not make any claims against the Employer arising out of or in connection with this Variation Agreement No. 060 or in any way argue or use the fact or the terms of this Variation Agreement No. 060 in a prejudicial way against the Employer or in support of any claims or future actions. The Contractor further agrees and acknowledges that the Employer's agreement to this Variation Agreement No. 060 and the accommodation to the Contractor provided herein is not and shall not be deemed to be an agreement to grant or otherwise provide any similar or other financial accommodation as may be requested by the Contractor on or before the date hereof or in the future.
3. The Parties agree that the Contractor shall have no claims for additional time or money or any other relief or entitlement of any kind as a consequence of this Variation Agreement No. 060 or arising out of it or in any way in connection with it.
4. Further, the Contractor's obligations to complete the Works and comply with the Contract remain in all respects unaffected and nothing within this Variation Agreement No. 060 is intended to be a waiver or relaxation of the Contractor's obligations under the Contract 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. 060 had been originally contained in the Contract. Any ambiguity or uncertainty in the meaning and effect of this Variation Agreement No. 060 shall be resolved in favour of the Employer.
5. This Variation Agreement No. 060 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.
6. The Employer and the Contractor agree to vary the Contract as follows:
  - 6.1 The Parties agree to add the following Definition to Sub-Clause 1.1[Definitions] of the Contract in proper alphabetical order but without any number:

"Variation Agreement No. 060" means Variation Agreement Number 060, dated as of the 23 day of January 2013 between the Employer and the Contractor."



January 23, 2013

Design and Construction of the Third Set of Locks

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6.2 The Parties agree that Clause 8 of Variation Agreement No. 048, which was amended and restated in its entirety in Clause 7 of Variation Agreement No. 052, and also amended by Clause 6.2 of Variation Agreement No. 056, shall be further amended as follows:

6.2.1 Clause 8.2.1 shall be amended so that the phrase "in an amount not less than one hundred fifty million United States Dollars (US\$150,000,000.00)" shall instead read "in an amount not less than one hundred twenty-five million United States Dollars (US\$125,000,000.00)"; and

6.2.2 Clause 8.2.2 shall be amended so that the phrase "in an amount not less than thirty million United States Dollars (US\$30,000,000.00)" shall instead read "in an amount not less than twenty-five million United States Dollars (US\$25,000,000.00)".

6.3 The terms of such Clause 8 shall be unaffected in all other respects and are hereby affirmed and confirmed by the Parties.

**In Witness Whereof** the Parties hereto have caused this Variation Agreement No. 060 to be executed on the 23 day of January 2013 by their duly authorized representatives.

For ACP



Jorge de la Guardia  
Employer's Representative

For GUPCSA



Bernardo Gonzalez  
Contractor's Representative

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