

PANAMA CANAL AUTHORITY		VARIATION	PAGE 1 OF 3
1. REQUEST FOR PROPOSAL No.:	2. CONTRACT No.:	3. DATE:	4. VARIATION No.:
RFP-76161	CMC-221427	July 29, 2014	104

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:

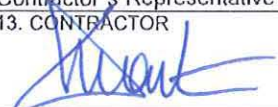

- The contract referred to in item No. 2 is hereby varied as set forth in item 10, entitled "DESCRIPTION OF VARIATION".
 YES. NO. The contractor shall send a copy, duly signed, of this Variation to the Employer's Representative/Contracting Officer.

	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] and Sub-Clause 13.2 [Value Engineering]]
	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:
 (Authorized signature)	9/5/8/ 2014
	15. PANAMA CANAL AUTHORITY
	16. DATE:
	 (Employer's Representative/Contracting Officer's signature)
	29/07/2014

July 29, 2014

Design and Construction of the Third Set of Locks

1. 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")).
2. The Contractor by letter dated October 7, 2013 (GUPC-IAE-2201):
 - (i) submitted a value engineering proposal for the variation previously submitted in RFV 0172 for Employer's consideration, pursuant to Sub-Clause 13.2 [Value Engineering] of the Contract.
 - (ii) proposed that the value engineering proposal would result a reduction of USD 31,400.00 of the Contract Price.
3. The figure of USD 31,400.00 was derived from a saving of USD 62,800.00 (to be shared 50/50 between the Contractor and the Employer) which would entitle the Employer to a reduction of USD 31,400.00 of the Contract Price.
4. The Employer by letter dated January 2, 2014 (IAE-UPC-1838) responded to the Contractor confirming that:
 - (i) the Employer accepted the value engineering proposal as set out in the Contractor's letter dated October 7, 2013 (GUPC-IAE-2201) and that such will have no extension of time to the Time for Completion;
 - (ii) the acceptance of the value engineering proposal would entitle the Employer to a reduction of USD 31,400.00 of the Contract Price;
 - (iii) the Employer would issue the changes proposed by the Contractor in RFV 0172 to Section 27 31 23 [IP-Based Telephone Systems] of the Employer's Requirements.
5. In letter dated January 16, 2014 (GUPC-IAE-2361), the Contractor confirmed acceptance of the modifications noted in the Employer's letter dated January 2, 2014, with no time implications to the Locks Contract.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Paragraph 1.03 B.1 b.1 of Section 27 31 23 [IP-Based Telephone Systems] of the Employer's Requirements, which now reads:
 - 1) *"Phones for outdoor use shall be waterproof, intrinsically safe, and suitable for hazardous areas and for wall or pole mounting."*

will be deleted and replaced by:



- 1) *"Phones for outdoor use shall be waterproof and suitable for hazardous areas and for wall or pole mounting."*
2. Subject to the terms of this Variation Agreement No. 104, the Parties have agreed the Employer is entitled to a reduction of USD 31,400.00 of the Contract Price.
3. All of the Contractor's other existing and ongoing obligations pursuant to the Contract remain unaffected and nothing within this Variation Agreement No. 104 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. 104 the Contractor shall have no claims for additional time or any other relief or entitlement of any kind as a consequence of this Variation Agreement No. 104 or arising out of it or in any way in connection with it.

