



CANAL DE PANAMÁ

CUSTOMER CODE ISSUANCE, CONSOLIDATION AND DEACTIVATION PROCEDURES

22-December-2011

The following provisions apply for the issuance, consolidation, and deactivation of customer codes.

1. The procedure for issuance of customer codes is as follows:

a. The person or entity interested in obtaining a customer code must submit a written request to the ACP Marketing Division Customer Relations Unit. The request may be sent by electronic mail (customerrelations@pancanal.com) or fax (507) 272-1416, and must include the full style address of the person to which a customer code will be assigned, including the telephone and facsimile number, name of the point of contact, e-mail address, and web site if available.

b. The request must be sent at least five days prior to the vessel's scheduled arrival date. The Customer Relations Unit is not responsible for processing requests that are not received within this time.

c. The Customer Relations Unit will provide each customer with a written notification of the assigned code.

2. Credit for a transit of a vessel is awarded to the customer code reported at the time of the vessel's visit. The Panama Canal Authority (ACP) assigns customer codes only to the owner, operator, or charterer of a vessel visiting the Canal.

3. Customer code consolidations are authorized in cases where a holding company of a group wishes to apply for a single customer code to all members of that group.

4. The procedure for consolidation of customer codes is as follows:

a. The majority (owners or holders of 51 % or more of the shares of the group) must send a written request to the Customer Relations Unit indicating:

i The names and the respective codes of the companies for which it is seeking consolidation.

ii .Commercial relationship that exists between them (i.e., parent company and subsidiaries, members of a holding group, company's brand names, merged companies).

iii. Percentage of shares that the requester (the majority) holds on each company listed in the request and certification providing a notarized copy indicating that the requester owns or holds 51% or more of the shares of the group.

iv. Customer code that the requester wants to retain for rating purposes.

b. A consolidation of the customer code is also authorized in cases where none of the companies has a majority share ownership. To consolidate, each stockholder must send all the documentation listed in section 4 (a), together with a notarized letter indicating its agreement with the consolidation of the customer code under the code that the majority have decided to retain for booking purposes.

c. In the event that part of the shares of the majority are sold, and it ceases to have 51% or more of the shares of the consolidated group of companies, the majority must indicate the change in status to the ACP. Failure to report such change may result in cancellation of the consolidated customer code in addition to any fine that the ACP may impose.

d. When consolidating customer codes, transit histories of the codes being consolidated will be placed on hold while they are consolidated.

5. Once the customer code consolidation is approved, the Customer Relations Unit will proceed to deactivate the customer code not being retained. The ACP will honor booking credits under consolidated codes within 15 working days after receipt of the required documentation. In the cases that the customer using this code uses the Canal Internet Gateway (EDCS-CIG), the customer code not being retained will not be deactivated but transits will not be accrued to the consolidated code until the customer completes the new accreditation process and the required testing procedures with op-information@pancanal.com . The accreditation process may take approximately thirty calendar days.

6. If one or more of the companies that use a consolidated code ceases to be part of the majority, the transit histories already accrued under the consolidated code, will not be redistributed.

7. If the name of a company changes, a notarized copy of the Corporate Minutes reflecting such change shall be provided to the ACP Customer Relations Unit.

8. The ACP will treat all customer codes information in a confidential manner. The customer code provided for a vessel's visit must be the customer code that belongs to the owner, operator, or charterer of the vessel. To provide a customer code which belongs to a person or entity (or

company) that does not own, operate, or charter the visiting vessel is prohibited. In addition, customers are reminded that Chapter XI of the Regulation on Navigation in Panama Canal Waters establishes that providing inaccurate information to the ACP may result in fines ranging from \$100 to \$1,000,000.

9. Customer codes that are not used during a five year period will be deactivated by the Customer Relations Unit. Customers, who wish to reinstate a code that has been deactivated, must send a written request to the Customer Relations Unit.

This procedure is effective on the date of its publication and replaces prior versions.