**LETTER OF ACCEPTANCE AND UNDERTAKING OF PAYMENT**

Date:

To: Panama Canal Authority

Panama, Republic of Panama

Re: M/V \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ SIN: \_\_\_\_\_\_\_\_\_\_\_\_\_

Dear Sirs,

In consideration of the Panama Canal Authority consenting the release of the M/V \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in respect to the non-compliance to submit the Panama Canal Shipboard Oil Pollution Emergency Plan (PCSOPEP) as required under Section 5 of Chapter IX of the Regulation on Navigation in Panama Canal Waters, we \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Name of vessel´s Shipping Agency/Operators):

1. **ACCEPT** the commission of an infringement by the M/V \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for not submitting the Panama Canal Shipboard Oil Pollution Emergency Plan (PCSOPEP).
2. **SIGN** this letter of undertaking of payment in the amount of US $2,500 (two- thousand-five hundred U.S. DOLLARS) as guarantee of payment on first written demand by the Panama Canal Authority in reference to the sanctions to be imposed in accordance with Chapter XI “Offenses, Sanctions and Sanctioning Proceedings” of said regulation.
3. **REQUEST** the reduction of the fine by one third of the amount, following the application of Article 172, paragraph 2 of the aforementioned regulation.

This undertaking of payment is unconditional, irrevocable and shall remain in full effect for an unlimited period of time and shall not expire without the express agreement in writing of the Panama Canal Authority.

This letter of acceptance and commitment of payment shall be construed, interpreted and governed by Panamanian Law. Any decision given by Panamanian Courts related to this case, including this undertaking, shall be considered as final with no right to recourse or appeal in any other jurisdiction or venue for any cause. We further agree to submit to the jurisdiction of the Panamanian Courts for any enforcement action against us and our clients in respect thereof.

This undertaking is given on behalf of the M/V \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, who we represent. As their agents, we agree to be joint and severally liable to respond for this acceptance.

Sincerely,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name & Signature of the Legal Representative

of the Shipping Agency representing the M/V \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_