

ICB Procurement Agreement



THE SHIPOWNERS INSURANCE AND GUARANTY COMPANY LTD. ("SIGCo")

ICB Procurement System

U.S. Customs and Border Protection Department requires that international carriers, which includes Automated Manifest System participants entering the U.S. to load or discharge cargo and/or Advance Passenger Information System participants filing crew and passenger manifests must obtain an International Carrier Bond. SIGCo has created a protective system in order to easily and efficiently obtain the mandatory bond. SIGCo offers a specialized ICB Procurement System (called the "ICB System") as a one step answer to the U.S. Customs mandate.

ICB Procurement Agreement

The undersigned applicant (the "Applicant") and The Shipowners Insurance and Guaranty Company, a Bermuda corporation ("SIGCo"), with its principal place of business at 28 Queens Street, Hamilton, Bermuda, agree on this ____ day of _____, 20__ as follows:

- 1. Incorporation of ICB System Standard Terms and Conditions.** Capitalized terms not defined herein shall have the meaning ascribed to them in the ICB System Standard Terms and Conditions, as the same is published on SIGCo's website (<https://www.sigcogroup.com>) ("ICB System Standard Terms and Conditions"). The ICB System Standard Terms and Conditions are fully incorporated herein by this reference into this ICB Procurement Agreement. The Applicant agrees that prior to the execution hereof, it has read and understands all the provisions of the ICB System Standard Terms and Conditions; provided that if the Applicant has not, for any reason, yet been able to access or read the ICB System Standard Terms and Conditions, the Applicant shall immediately notify SIGCo and SIGCo shall provide the Applicant with a copy of the same.
- 2. ICB Procurement.** The parties understand and agree that the Applicant has requested that SIGCo procure the ICB, on the Applicant's behalf, for the benefit of the Commissioner. Subject to the ICB System Standard Terms and Conditions, the Applicant hereby authorizes and acknowledges that each or any of SIGCo and/or, Shea Customs Services, LLC ("SCS"), a Limited Liability Company with its principal place of business at 6 Mill Ridge Lane, Chester NJ 07930 and/or International Sureties, Ltd. ("IS"), a Limited Liability Company, with its principal place of business at 701 Poydras Street, Suite 420, New Orleans, LA 70139, and each of their officers, employees, and/or specifically authorized agents (collectively referred to herein as the "Agent") will: a) execute, acknowledge and deliver an indemnity on behalf of the Applicant to the International Carrier Bond Issuer (including its agents or bond brokers) or other person or entity as the Agent deems necessary in order to obtain the International Carrier Bond, in such form as the International Carrier Bond Issuer or such other person or entity shall require, including any and all associated or related agreements or documentation on behalf of the Applicant; (b) execute, acknowledge and cause to be delivered (i) the International Carrier Bond and the application therefor, including any and all associated or related agreements or documentation on behalf of the Applicant, and (ii) any termination, revocation or other associated or related agreements or documentation on behalf of the Applicant in order to terminate the International Carrier Bond; and (c) execute and perform any other act or thing which is necessary, or in the opinion of the Agent, ought to be done in connection with the foregoing.
- 3. Procurement Fee.** The applicant hereby agrees to pay to SIGCo the Procurement Fee ("Procurement Fee") which as been quoted to the Applicant, which amount shall also be provided on the invoice from SIGCo. SIGCo shall have the right from time to time, by written notice (the "Notice of Adjustment") delivered to the Applicant to adjust the Procurement Fee. Any such adjustment of the Procurement Fee shall become effective beginning on the day following the delivery of the Notice of Adjustment and shall continue to be effective until a subsequent Notice of Adjustment is delivered in accordance with this Section.
- 4. Reimbursement.** In addition to the indemnification set forth in the ICB System Standard Terms and Conditions, the Applicant hereby agrees to pay to SIGCo, immediately and on the same day as any amount is drawn or paid by SIGCo to the International Carrier Bond Issuer under the Applicant Indemnity, a sum equal to the amount so drawn or paid by SIGCo.

IN WITNESS WHEREOF, the Agreement has been signed by or on behalf of each of the parties as of the day first above written.

Carrier Name: _____
(the "Applicant")

Signatory's Name: _____

Signatory's Title: _____

Signature: _____

The Shipowners Insurance and Guaranty Company Ltd.

Name: _____

Title: _____

Signature: _____