



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 include Automated Manifest System participants, shipping cargo to U.S. ports 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 _____, 2___ 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 (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 SIGCo will (a) use commercially reasonable efforts in choosing an acceptable International Carrier Bond Issuer to issue the ICB, (b) to the extent reasonably required, issue an Applicant Indemnity in order to procure the ICB, and (c) in the name and on behalf of the Applicant pursuant to the Powers of Attorney included in this Agreement, (i) execute the ICB documentation, including bond application, the Applicant Indemnity, if necessary, and associated documentation, and (ii) execute the agreements and documentation necessary to indemnify the International Carrier Bond Issuer.

3. Procurement Fee. The applicant hereby agrees to pay to SIGCo the Procurement Fee ("Procurement Fee") which has 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.

Name of Carrier:

The Shipowners Insurance and Guaranty Company Ltd.:

Name: _____

Name: _____

Title: _____

Title: _____