



Update

To: All Clients
From: Neil Clemens, President

Date: March 22nd, 2004
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Subject: SIGCo International Carrier Bond Facility

Further to my circular of 19th March, I attach the additional documents required for application to the SIGCo International Carrier Bond Facility. These consist of the following:

- * An "ICB Procurement Agreement". This is the agreement between SIGCo and the SIGCo member, and mirrors the "COFR Facility Agreement" on our COFR program. Note that this refers to the ICB System Standard Terms & Conditions, which can be found at our web site www.cofr.com.
- * A Power of Attorney. This gives SIGCo the ability to sign the Bond on behalf of the "Carrier", and also to execute the Bond Issuer's Indemnity on behalf of the "Carrier", which should make the process much simpler.
- * Guidelines on how to apply - " How to apply for a US International Carrier Bond through SIGCo "

These documents, together with the completed "Application Details" form will complete the documents that we require.

Those of you that do not receive this message by email can find the attachments on our web site at www.cofr.com.

Best regards

Neil Clemens,

President,

SIGCo



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