



Update

To: All Clients
From: Neil Clemens, President

Date: March 19th, 2004
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U.S. Custom Bonds Facility

Further to my previous message dated 20th February, I am pleased to announce that we have been successful in arranging a facility for those SIGCo members that are required to obtain a International Carrier Bond (ICB). As an example of the cost, a \$100,000 bond will be \$1,750, and our existing COFR processes should enable bonds to be delivered in a timely and efficient manner. This has been achieved in partnership with approved Surety Bond issuers, who will be the issuers of the bonds. SIGCo will act as the interface for obtaining the Bond, and we encourage our members to use their normal channels for approaching SIGCo when applying for this facility. It is our intention in future, where possible, to have the bond run co-terminous with the COFR guaranty to expedite the renewal process and maximise administrative convenience for SIGCo clients.

SIGCo is not offering to obtain SCAC numbers for clients but the process for obtaining the SCAC (which is required for the bond application) is available at www.nmfta.org/scac2.htm.

Please find attached the "Application Details" file, which will provide us with the salient details required to begin the process. Those who are receiving this message via fax, please obtain the form from our web site at www.cofr.com, or contact us so that we can fax a copy. The other forms that will be needed to complete the application will be available early next week, at which time I will issue a further update.

Best regards

Neil Clemens,

President,

SIGCo



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