SPECIAL POWER OF ATTORNEY

This Special Power of Attorney (this "POA") has been executed and agreed to by undersigned Applicant (the "Applicant") for the benefit of The Shipowners Insurance and Guaranty Company, a Bermuda corporation ("SIGCo"), with its principal place of business at 28 Queens Street, Hamilton, Bermuda, as contemplated in the ICB Procurement Agreement dated even date herewith (the "Agreement"), which Agreement includes by reference the ICB System Standard Terms and Conditions. Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

NOW, THEREFORE, the Applicant does, make, constitute and appoint SIGCo its true and lawful attorney for itself:

(a) to 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 SIGCo 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) to 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) to execute and perform any other act or thing which is necessary, or in the opinion of SIGCo, ought to be done in connection with the foregoing.

The Applicant hereby confirms all lawful acts done by SIGCo pursuant to this Special Power of Attorney. The Applicant further declares that as against the Applicant or persons claiming under the Applicant, everything which SIGCo shall do pursuant to this Special Power of Attorney shall be valid and binding in favor of any person or entity claiming the benefit who has not received actual written notice that this Special Power of Attorney has been revoked. This instrument may be executed in more than one counterpart, any one of which shall, for all purposes, be deemed an original. This Special Power of Attorney shall be governed by and construed in accordance with the laws of the State of New York without reference to the choice of law principles thereof.

This Special Power of Attorney shall terminate on the occurrence of both of the following: (i) termination of the Agreement, and (ii) SIGCo receiving written notice of termination of this Special Power of Attorney from the Applicant.

IN WITNESS WHEREOF, the Applicant has caused this Special Power of Attorney to be signed by a duly authorized officer and its corporate seal to be affixed this _____ day of _____, ____.

Name of Carrier:_____

By: _____ (SEAL)
Name: _____
Title: _____

State of _____)
ss:
County of _____)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said State, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Give under my hand and Notarial Seal this _____ day of _____, _____.

_____
Notary Public

My Commission Expires: