

The wording of the bank guarantee required, which is to be provided by an acceptable Bank in London, is shown below and should be prepared in the following style, on their own headed paper:-

BANK GUARANTEE

Vessel :

Casualty and date :

In consideration of the delivery of the under-mentioned cargo to the consignees thereof without payment of a deposit we (INSERT NAME OF BANK) hereby undertake to pay to, Blue Seas Adjusters Limited, Average Adjusters in London (acting on behalf of Salvors), any contribution of salvage including costs and interest and/or special charges which may hereafter be ascertained to be properly due in respect of the said cargo, and within 30 days of issue of statement determining such amount, and upon received by the first written demand by Blue Seas Adjusters Limited, London.

We further agree that the contract contained in this document shall be governed by English Law and that any period of prescription whether provided by statute law contract or otherwise, shall commence to run from the date upon which the salvage award is made. Furthermore, this guarantee provides for payment in London. This guarantee, which is irrevocable, is limited to the sum of Euro/US\$ _____ and is to be valid initially for 2 years from the date of signing, although the guarantee can be extended upon demand by either of the parties named above as payees.

Any dispute arising hereunder shall be submitted to the exclusive jurisdiction of the English Courts.

Signature:

Dated:

SCHEDULE OF CARGO

Quantity and description of goods

B/L No

[Style of guarantee ends here]