

FR-4

OPERATOR'S GUARANTY

WHEREAS

(hereinafter referred to as "Operator") has entered into an agreement known as the Offshore Pollution Liability Agreement dated 4th September 1974, as amended from time to time (hereinafter referred to as "OPOL"), and whereas.....

(hereinafter referred to as "Guarantor") is agreeable to assisting Operator to establish its financial responsibility with respect to the performance of its obligations under OPOL as required by The Offshore Pollution Liability Association Limited (hereinafter referred to as "Association").

NOW, THEREFORE, subject to the provisions of the clauses below, the undersigned Guarantor hereby guarantees to the Association to discharge Operator's liability under OPOL in the event and to the extent such liability has not been discharged by Operator.

Guarantor's liability under this Guaranty shall attach only in respect of Incidents occurring during the period the Guaranty is in force. In no event shall Guarantor's liability hereunder exceed the amount of Operator's liability under OPOL.

This Guaranty shall terminate at 2400 hours G.M.T. on the earliest of the following dates:

- (1) the date on which Operator ceases to be a Party to OPOL;
- (2) the date 60 days after receipt by the Association of written notice that the Guarantor has elected to terminate this Guaranty; or
- (3) the date substitute evidence of financial responsibility has been accepted by the Association;

provided, however, that if obligations exist or subsequently arise as a result of Incidents occurring during the period this Guaranty is in force, then this Guaranty shall not terminate as respects such obligations until they are satisfactorily discharged.

This Guaranty to be effective 0001 hours G.M.T. day of 20.....

Date Name of Guarantor

Mailing Address

By (Authorised Signature)

Name (Typed or Printed)

Title (Typed or Printed)