

12 November 2024

TO ALL MEMBERS AND ASSURED

Dear Sir or Madam

Electronic (Paperless) Trading - 'Covantis eBL powered by Secro'.

Members are referred back to the Circular of 8 December 2023 (5:637) by which the International Group ('the Group') approved the updated version of the Secro Customer and User Agreement, dated 13th November 2023, and the use of an additional Secro standard e-bill subject to English law and the Electronic Trade Documents Act 2023 ('the UK Act'), in addition to the previously approved Secro standard e-bill (subject to Singapore law), which all remain approved for the purposes of Club cover.

Secro has entered a partnership agreement with Covantis, a Swiss based technology company. As a result of this collaboration, the Secro e-bill system will be offered to the agri-commodity trading industry as part of Covantis' software as a service (SaaS) offering under the branding "Covantis eBL powered by Secro". For non-agri commodity trades, Secro will continue to be offered under its proprietary branding by Secro Inc. Both "Covantis eBL powered by Secro" and "Secro" operate on the same underlying e-bill application previously approved by the Group.

This notice confirms approval by the Group of the 'Covantis eBL powered by Secro' system.

The legal documentation associated with the use and operation of the 'Covantis eBL powered by Secro' system, differs depending on whether users are existing or new clients. Existing clients will already be subject to the Covantis Service Agreement, which contains generic terms and conditions for SaaS clients. Existing clients who wish to take up the 'Covantis eBL powered by Secro' system, will now be required to sign the Covantis amendment agreement, which additionally binds them to the specific e-bill terms and condition. New clients for 'Covantis eBL powered by Secro' will be required to sign the General Terms and Conditions document ('GTCs') which incorporate all relevant e-bill provisions. These documents, all of which are version dated 15.10.2024, have been reviewed and approved by the Group.

Other exclusions of cover under Group Club Rules relating to the carriage of cargo will of course continue to apply in respect of all the approved providers in the same way as for paper systems. These exclusions include discharge at a port or place other than the port or place provided for in the contract of carriage, the issue / creation of an ante or post-dated electronic document / record, and the delivery of cargo without the production of the negotiable electronic document / record, which in the case of an approved electronic trading system will mean delivery of cargo other than in accordance with the rules of that trading system.

All Clubs in the Group have issued a similar circular.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)

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