

17 May 2023

TO ALL MEMBERS

Dear Sir or Madam

Electronic Paperless Trading – Approval of the Secro system & Update to the Secro Terms and Conditions

Secro Customer and User Agreement dated 6th October 2022 and the Secro e-bill dated 29th September 2022 ('Secro Standard e-bill of lading') - previously approved.

The International Group has previously approved the Secro Customer and User Agreement dated 6th October 2022 and the Secro Standard e-bill of lading.

Secro is a software-as-a-service platform enabling real-time, secure collaboration between commodity traders, shipowners, agents and financial service providers. Customers digitally create, e-sign, and exchange the most common trade documents, including negotiable and non-negotiable ocean bills of lading. Secro also provides contract performance tools. The Secro platform uses data encryption and it is built on private blockchain technology. Secro Inc. is an independent US-based, privately owned company, backed by venture capital investors. Further details can be found at <https://secro.io/>.

The legal documentation and terms of use associated with the use and operation of Secro is in the Secro Customer and User Agreement dated 6 October 2022. This documentation, as well as the Secro e-bill dated 29th September 2022, has been reviewed and approved by the Group. Both documents are governed by Singapore law, including the Singapore Electronic Transactions (Amendments) Act 2021 which came into force on 19 March 2021 and which recognises electronic bills of lading under Singapore law.

Secro Customer and User Agreement dated 16th March 2023 and use of alternative e-bills as may be provided by Secro's customers ('Customer e-bills of lading') – approved.

This circular also confirms approval by the International Group of an updated version of the Secro Customer and User Agreement dated 16th March 2023 as well as use of Secro Customer e-bills of lading in conjunction with the said User Agreement. The Secro Customer and User Agreement dated 16th March 2023 supersedes the Secro Customer and User Agreement dated

6th October 2022, which remains approved for the purposes of Club cover, as does the Secro Standard e-bill of lading.

Changes in Secro Customer and User Agreement dated 16th March 2023

This circular notifies Members of the following changes in the Secro Customer and User Agreement:

1. An amendment to recognise that in addition to the Secro Standard e-bill of lading, Secro allow the use of Customer e-bills of lading.
2. A clause providing that the Secro system mandates, immutably, the incorporation into any Customer e-bill for use in the Secro system:
 - i. incorporation of the Charterparty, dated as overleaf, including the law and arbitration clause;
 - ii. the same Singapore law and jurisdiction clause as applies to the Secro Standard e-bill of lading; and
 - iii. the potential for a change of medium from electronic from to a paper bill.

Other exclusions of cover under Group Club Rules continue to apply

Members are reminded that 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 IG approved providers in the same way as for paper systems.

These exclusions include; a) discharge at a port or place other than the port or place provided for in the contract of carriage, b) the issue / creation of an ante or post-dated electronic document / record, and c) 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 International Group have issued similar circulars.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)