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TO ALL MEMBERS

Dear Sirs

Electronic (Paperless) Trading

Electronic Shipping Solutions: Bolero International Ltd, E-Title Authority Pte Ltd, Global Share S.A. (edoxOnline platform)

This Circular informs Members of the approval by the International Group of P&I Clubs (the Group) of Global Share S.A. edoxOnline platform. Members may recall, as reported in the Association's Circular of 26 October 2015, that until February 2010 the Rules of all of the Group Clubs specifically excluded liabilities in respect of the carriage of cargo under all electronic, i.e. paperless, trading systems to the extent that the liabilities under such systems would not have arisen under a 'normal' paper system i.e. one using transferable paper documentation.

From 20 February 2010 liabilities arising in respect of the carriage of cargo under such paperless trading systems were covered, provided that the system had first been approved by the Group. Since then the Group has approved electronic i.e. paperless systems administered by Electronic Shipping Solutions, by Bolero International Ltd (more specifically the Rulebook/Operating procedures September 1999.), by e-title™ solution; and now Global Share S.A. edoxOnline has been added to the list of Group approved systems.

edoxOnline provides an electronic paperless system which is supported by a legal framework to facilitate transfer and endorsement of electronic bills of lading, removing the need for a paper bill although there is scope to revert to paper where it is necessary to do so. This is the first approved system to use Blockchain technology. Further details can be found on the company's website www.globalshare.com.ar.

The legal documentation and Terms of Use associated with the use and operation of the edoxOnline platform is the e-BL Terms and Conditions (T&C). That documentation has been reviewed and approved by the Group.

Continued./.

Other exclusions of cover under Group Club Rules relating to the carriage of cargo will of course continue to apply in respect of ESS, Bolero, E-Title and edoxOnline 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.

As with previous electronic systems, it would be helpful to the Group, in monitoring the use and development of these systems, if Members who are using any of them would advise the Association of any benefits or difficulties which they encounter, legal or practical, in their operation.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)

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All Clubs in the International Group have issued a similar circular.