

## Electronic (Paperless) Trading –Update to Secro Terms and Conditions

Members are referred back to [Circular dated] [Each Club will need to refer to the relevant May 2023 circular that it issued at the time that it approved the updated version of the Secro Customer and User Agreement dated 16<sup>th</sup> March 2023 as well as use of Secro Customer e-bills of lading]

In 2022, the International Group (IG) first approved the Secro Customer and User Agreement dated 6<sup>th</sup> October 2022 ('the 2022 Customer and User agreement') and the Secro Standard e-bill of lading. The IG subsequently approved an updated version of the Secro Customer and User Agreement dated 16<sup>th</sup> March 2023 ('the March 2023 Customer and User agreement'), as well as use of Secro Customer e-bills of lading in conjunction with the March 2023 Customer and User agreement. The 2022 Customer and User agreement, the Secro Standard e-bill of lading, the March 2023 Customer and User Agreement, as well as use of Secro Customer e-bills of lading, all remain approved for the purposes of Club cover.

This Notice confirms approval by the IG of the following:

1. An updated version of the March 2023 Customer and User Agreement, dated 13<sup>th</sup> November 2023 ('the November 2023 Customer and User agreement'), with changes as follows:
  - i. Clause 9.5: changed to allow customers to opt either for the UK or the Singapore subordination clause when using customer-specific templates;
  - ii. Clause 14: addition of the "UK Contracts (Rights of Third Parties) Act 1999" to mirror the "Contracts (Rights of Third Parties) Act 2001" already in place for Singapore; and
  - iii. Clause 15.1: changed to allow customers to opt either for the Singaporean or English jurisdiction.
2. The use of an additional Secro standard e-bill now to be subject to English law and the Electronic Trade Documents Act 2023 ('the UK Act'). This new Secro standard e-bill is to be identical to the previously approved standard e-bill (subject to Singapore law) but with the following differences:
  - The additional version is subject to English law and the UK Act.
  - Reference to the Contract (Rights of Third Parties) Act 2001 is deleted.
3. The use of Customer e-bills subject to English law and the UK Act, but with reference to the Contract (Rights of Third Parties) Act 2001 deleted.
4. The removal of the reference to the Singapore Contract (Rights of Third Parties) Act 2001 from the currently approved Secro Standard e-bill and the approved use of Customer specific e-bills (both governed by Singapore law.)

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.