

TO ALL OWNERS AND MEMBERS

23 October 2015

Dear Sirs

Electronic (paperless) trading systems - essDOCS Exchange Ltd (essDOCS), Bolero International Ltd. (Bolero), E-title Authority Pte Ltd.

This circular informs owners and members of the approval by the International Group of P&I Clubs ('the Group') of the e-title™ solution. Owners/members will recall that, as reported in our circular of 6 October 2010, 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 systems were covered, provided that the system had first been approved by the Group. The first two systems approved by the Group were those administered by Electronic Shipping Solutions (ESS), now known as essDOCS Exchange Ltd, (more specifically the version referred to as DSUA 2013.1) and by Bolero (more specifically the Rulebook/Operating procedures September 1999). Both of these two systems continue to be approved. In addition the e-title™ solution can now be added to the list of approved electronic, i.e. paperless systems.

E-title™ is a secure mechanism focusing exclusively on title transfers, complementing existing web-portal services offered by shipping lines, logistics operators and trade facilitators. The solution is supported by a legal framework to facilitate electronic exchange of bills of lading and waybills, removing the need for a paper bill of lading. Further details can be found on the company's website: www.e-title.net. The legal documentation associated with the use and operation of the e-title™ solution is the Electronic Title User Agreement (version 1.2). This document has been extensively reviewed by the Group.

Exclusions of cover under Group club rules relating to the carriage of cargo will, of course, continue to apply in respect of essDOCS (formerly known as ESS), Bolero and e-title™ 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 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.

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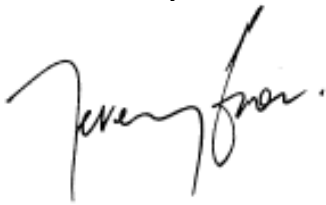
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As with previous electronic systems, it would be helpful to the Group in monitoring the use and development of these three systems, if owners/members who are using any of them would advise the club of any benefits or difficulties which they encounter,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

All clubs in the Group are issuing a similar circular.

Yours faithfully



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