

MARINE CARGO POLICY

In consideration of the payment of or agreement to pay the premium specified in the schedule to (hereinafter referred to as the Company) by or on behalf of Assured mentioned in the schedule the Company hereby agrees to insure against loss and/or damage expense and liability in the manner hereinafter provided.

In witness whereof the Company has caused this policy to be signed on its behalf by its authorised official.

The insurance is for all purposes subject to Ghanaian Law, Practice and Jurisdiction.

The following clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

1. Institute Radioactive Contamination Exclusion Clause

In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from

- 1.1 ionising radiation from or contamination by radioactivity from any nuclear fuel or from and nuclear waste or from the combustion of nuclear fuel
- 1.2 the radioactivity, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
- 1.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

IMPORTANT PROCEDURE IN THE EVENT OF LOSS OR DAMAGE FOR WHICH THE COMPANY MAY BE LIABLE LIABILITY OF CARRIERS, BAILEES OR OTHER THIRD PARTIES

It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the purpose of averting or minimizing a loss and to ensure that all rights against carriers, Bailees or other third parties are properly preserved and exercised. In particular the Assured or their Agents are required:-

1. To claim immediately on the Carriers, Port Authorities or other Bailees for any missing packages.

2. To apply immediately for survey by Carrier's or other Bailees Representatives if any loss or damage be apparent and claim on the carriers or other Bailees for any actual loss or damage found at such survey.
3. In no circumstance, except under written protest, to give clean receipts where goods are in doubtful condition.
4. To give notice in writing to the Carriers or other Bailees within 3 days of delivery if the loss or damage was not apparent at the time of taking delivery.
5. When delivery is made by Containers, to ensure that the container and its seals are examined immediately by their responsible official if the container is delivered damaged or with seals broken or missing or with seal other than as stated in the shipping documents, to Clause the delivery receipt accordingly, and retain all defective or irregular seals for subsequent identification.

NOTE: The consignees or their Agents are recommended to make themselves familiar with the Regulations of the Port authority at the Port of discharge.

SURVEY AND CLAIM SETTLEMENT

In the event of loss or damage which may involve a claim under this insurance, immediate notice of such loss or damage should be given to and a Survey Report obtained from the nearest Lloyd's agents or **GHANA INSPECTIONS LIMITED**.

In the event of any claim arising under this insurance, request for settlement should be made to :-
METROPOLITAN INSURANCE COMPANY LIMITED

Who is/are authorised by the company to adjust and settle claims on behalf of the Company.

DOCUMENTATION OF CLAIMS

To enable claims to be dealt with promptly, the Assured or their Agents are advised to submit all available supporting documents without delays, including when applicable:-

1. Original policy or certificate of insurance
2. Original or copy shipping invoices, together with shipping specification and/or weight notes and/or packing list

3. Original Bill of Lading and/or other contract of carriage
4. Survey Report or other documentary evidence to show the extent of loss or damage
5. Landing account and weight notes at final destination
6. Correspondence exchanged with the carriers and other Parties regarding their liability for the loss or damage
7. Auctioneer's account sale, where salvage is sold
8. Customs Bill of Entry
9. Ghana Ports and Harbours authority's delivery tally sheet or harbour waybill.

NOTE: It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to underwriters. The right to such cover is dependent upon compliance with this obligation

MARINE INSURANCE COVER NO.MS10904000001

ACCOUNT
PERIOD AND DATE OF ATTACHMENT	Marine Insurance Open Cover continues cover, always open to take all interest commencing transit on and after, account
CONTRACTING CLAUSE	The Assured agrees to declare and the Underwriters agree to accept each and every shipment attaching hereto subject to the limit set out herein.
CANCELLATION CLAUSE	30 days cancellation clause to anniversary date for Marine Risks. 7 days cancellation clause for War etc Risks; however 48 hours with respect to World super powers. 48 hours cancellation for Strikes etc Risks.
LIMIT	ø2,000,000,000.00 any one motor vessel and/or conveyances and/or warehouse and/or location.
CONVEYANCE	Conveyances and/or motor vessels and/or air.
VOYAGE	Worldwide to anywhere in Ghana via any route, calling, and transshipment lighterage.
INTERESTS	Goods, Machinery and or equipment etc of every description
BASIS OF VALUATION	Cost and freight plus 10%.
CONDITION	Institute Cargo Clause 'A' 1/1/82 Institute Cargo Clause 'C' 1/1/82 Institute War Clause (Cargo) 1/1/82 Institute Strikes Clause (Cargo) 1/1/82 Institute Cargo Clause (Air) excluding sending by post 1/1/82

Institute War Clause (Air Cargo) excluding sending by post 1/1/82

Institute Strikes Clause (Air Cargo) excluding sending by post 1/1/82

Institute War Cancellation Clause (Cargo) 1/2/82

Institute Standard Conditions for Cargo contracts 1/12/82

Institute classification clauses 1/1/90

Institute location clause 26/3/80

Institute Replacement clause, 1/1/34
Accessories clause, Replacement clause
(second-hand machinery)

Excluding Wear and Tear, Rust,
Oxidisation, Discoloration, Corrosion, and
Mechanical/Electrical derangement.

No survey report required for a claim estimated to cost less than ₵1,000,000.00 a loading certificate being deemed sufficient proof.

If in the event of loss the amount at risk exceeds the limit of this cover that the amount insured hereunder will be considered as part of the total amount at Risk.

It is further agreed that in respect of goods which may not be immediately required, the Insured has liberty to open the cases containing these goods only at a later date (in any case not exceeding 60 days) and not immediately upon arrival without prejudice to any claim arising out of damage which may be discovered only at the time of opening of such cases provided always that it remains incumbent upon the Insured to establish that the said damage occurred within the currency of the insurance and provided also that this agreement to open cases at a later date shall not apply to any case or cases showing external damage upon arrival; which cases showing external damage upon arrival shall be opened and surveyed immediately.

Subject to 1% excess on wholeshipment for loss and or damage howsoever caused.

POLICIES: As agreed
ACCOUNTS: As agreed
CLAIMS CLAUSE: Claims payable in Ghana.

SCHEDULE OF RATES

<u>INTEREST</u>	<u>MARINE RATE</u>	<u>CONDITIONS</u>
1. Heavy earthmoving Machinery	4%	As above

2. Tyres	.4%	As above
3. Spareparts	4%	As above
4. Vehicles Motor	4%	Conditions for New vehicles
4b. Used Vehicles vehicles	4%	Conditions for used

Transshipment held covered at an additional rate of 0.125%.

London Scale War Strikes Riot and Civil Commotion risks rate at time of sending to be added to the above rates.

This rate is currently 0.0275%.

CONDITIONS FOR USED MOTOR VEHICLES

Subject to Institute Cargo Clause (c) 1/1/82

Subject to Institute War Clause Cargo 1/1/82

Subject to Institute Strikes Clause Cargo 1/1/82

Claims subject to 1% on wholeshipment

CONDITIONS FOR NEW MOTOR VEHICLES

Subject to Institute Cargo Clause A 1/1/82

Subject to Institute War Clause Cargo 1/1/82

Subject to Institute Strikes Clause Cargo 1/1/82

Subject to Accessories and Institute Replacement clause

Excluding Wear, Tear, Rusting and Mechanical Derangement

Excluding risk whilst moving under own power or whilst on tow but including chipping scratching, denting and claims for repainting in excess of 1% on whole shipment.

(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

INSTITUTE CARGO CLAUSES (A)

Risks Covered

1.	This insurance covers all risks of loss of or damage to the subject-matter insured except as provided in clauses 4,5,6 and 7 below.	Risk Clause
2.	This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clause 4,5,6 and 7 or elsewhere in this insurance.	General Average Clause
3.	This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" clause as is in respect of a loss recoverable hereunder. In the event of any claim by shipowners under the said clause the Assured agree to notify the underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.	"Both to Blame Collision"
Exclusions	In no case shall this insurance cover:-	Clause
4.	4.1 loss damage or expense attributable to willful misconduct of the Assured	Clause
	4.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured	
	4.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this clause 4.3 "packing" shall be deemed to include stowage in a container or lift van but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)	General Exclusions Clause
	4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured	
	4.5 loss, damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)	
	4.6 loss damage or expense arising from insolvency or financial default of the owners Managers Chatterers or Operators of the vessel	
	4.7 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.	
	5.1 In no case shall this insurance cover loss damage or expense arising from:-	

5. Unseaworthiness of vessel or craft, Unfitness of vessel craft conveyance container or lift van for the safe carriage of the subject-matter insured,
- Where the assured or their servants are privy to unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein. such the
- 5.2 The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the Assured or their servants are privy to such unseaworthiness or unfitness.
- In no case shall this insurance cover loss damage or expense caused by Unsea-
Worthiness
and Unfitness
6. 6.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power Exclusion
Clause
- 6.2 capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat
- 6.3 derelict mines torpedoes bombs or other derelict weapons of war War
Exclusion
Clause
- In no case shall this insurance cover loss damage or expense
- 7.