




STEVEDORES' LIABILITY INSURANCE

1. POLICY INFORMATION

This Policy has been prepared in accordance with your instructions. Please read it carefully to ensure that it meets your requirements.

This Policy consists of:

- a) Introduction which explains the basis on which the cover is provided.
- b) The schedule which shows who the Insured is, the business being covered and other Policy particulars such as the period of Insurance and details of the sections.
- c) The General Policy Definitions, Exceptions and Conditions which incorporate definitions and terms that apply to the whole Policy.
- d) Any Endorsement(s) which might apply to the policy or individual Sections and which incorporate cover amendments extensions limitations and such like.



Immediate notice should be given to the company of any changes which may affect the Insurance provided by this policy.

Alterations in the cover required after the issue of the Policy will be confirmed by separate Endorsement(s) which should be filed with the Policy.

2. GENERAL POLICY DEFINITIONS

2.1 “INSURED” each of the following is deemed to be an Insured under this Policy to the extent set forth:

2.1.1 the named Insured specified in the Schedule;

2.1.2 the subsidiary companies (now or hereafter constituted) of the named Insured if their places of incorporation are within GHANA

2.2 “PERSONAL INJURY” means:

2.2.1 bodily injury (which expression includes death and illness)



2.3 “PROPERTY DAMAGE” means:

2.3.1 Accidental physical loss, damage to or destruction of tangible property including the loss of use thereof at any time resulting therefrom;

2.4 “OCCURRENCE” means:

2.4.1 An event, including continuous or repeated exposure to substantially the same general conditions which results in Personal Injury or Property Damage, neither expected nor intended from the standpoint of the Insured.

2.5 “POLLUTANTS” means:

2.5.1 any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed.

2.6 “POLICY” means:

2.6.1 This document and each memorandum issued by the Company and attached, or intended to be attached, to it.

2.7 “BUSINESS” shall be stevedoring operations at Tema



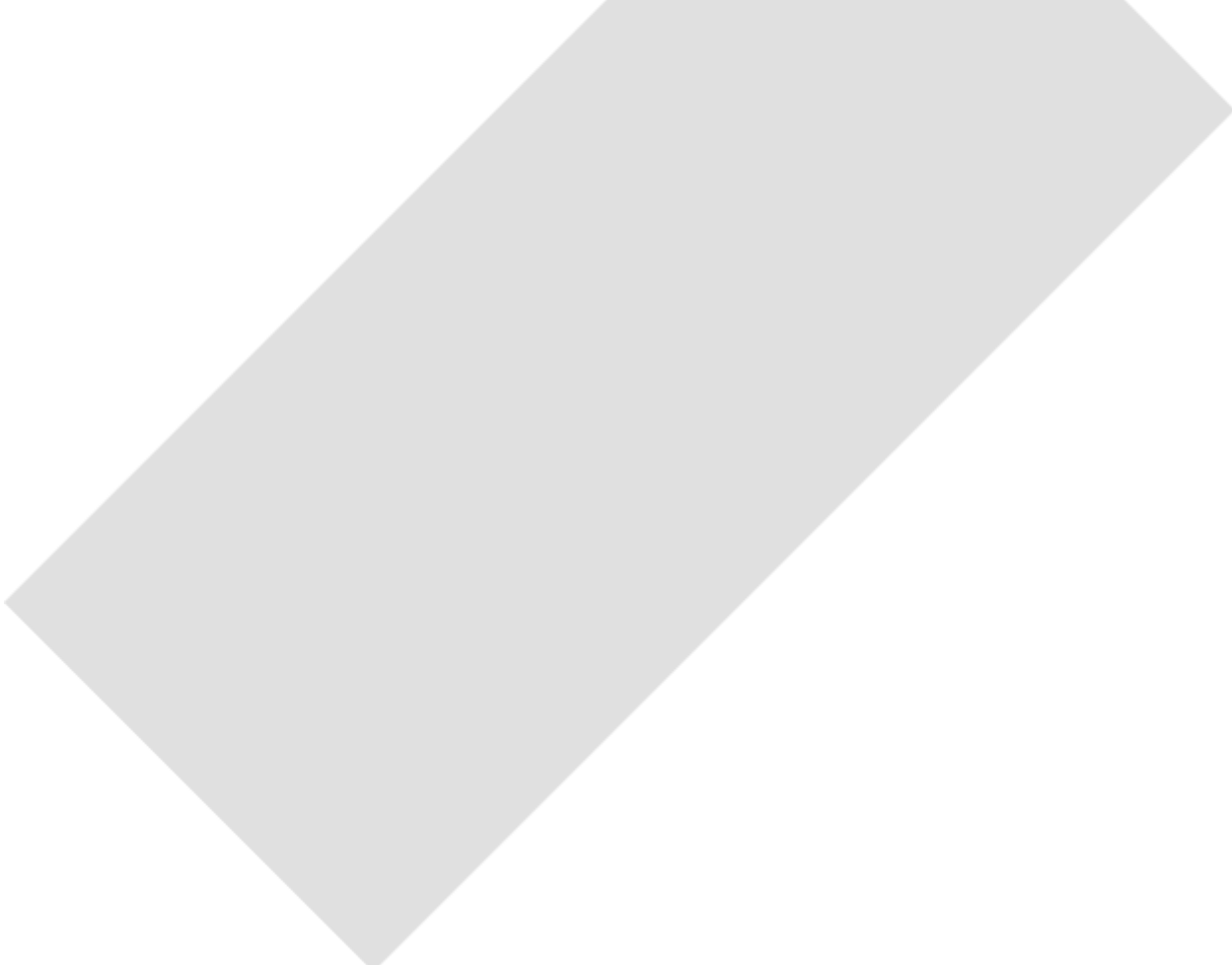
2.8 “STEVEDORING”

- 2.8.1 In the case of goods that are being unloaded from ship, stevedoring operations commence when the goods are lifted from hold or deck and shall cease when they are put on the wharf or on any means of conveyance on the wharf.
- 2.8.2 In the case of goods that are being loaded unto ship, stevedoring operations commence when the goods are lifted off the wharf or from any means of conveyance on the wharf and shall cease when they are put in the ship hold or on deck.

3. INTRODUCTION

Each section of this Policy, the Schedule and any Endorsement(s) together with this introduction and the General Policy Definitions, Exceptions and Conditions shall be read as one document.

Any word or expression given a specific meaning in:



- a) The schedule, any Policy Endorsement(s) or this introduction and the General Policy Definitions, Exceptions and Conditions shall have the same meaning throughout the Policy.

- b) In consideration of the payment of the premium THE COMPANY will indemnify the Insured within the Terms, Exceptions and Conditions of this Policy against the events set out by the operative clause and occurring in connection with the Business during the period of Insurance or any subsequent period for which the Company agrees to accept payment of premium.

The proposal made by the Insured is the basis of and forms part of this Policy.

Signed for and on behalf of the Company

DATE:.....

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CHIEF EXECUTIVE OFFICER

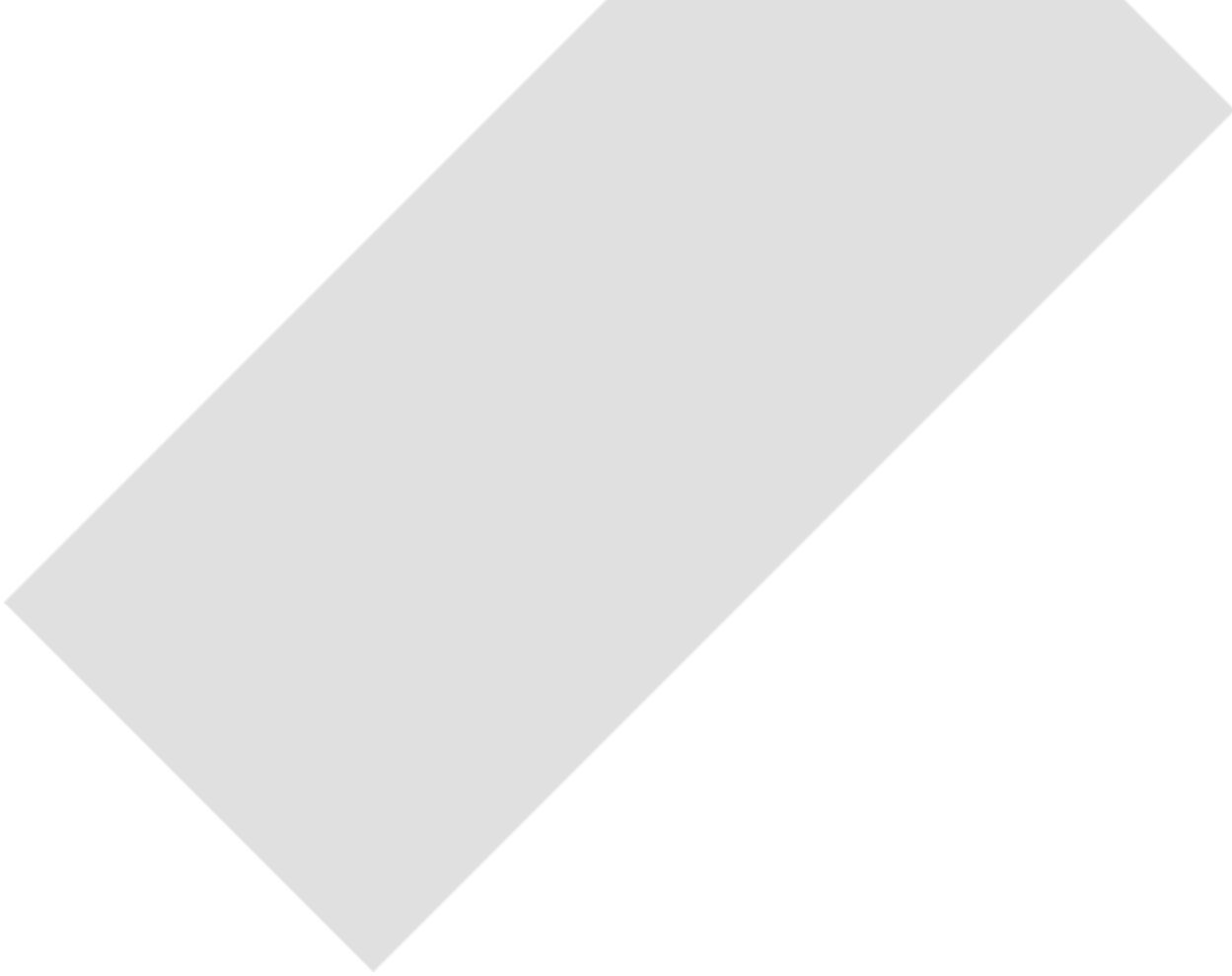


3.1 **COVERAGE**

The company will pay to or on behalf of the Insured all sums which the Insured shall become legally liable to pay by way of:

- a) Compensation in respect of Third Party Personal Injury or Property Damage happening at the places to which policy applies stated in the schedule.

- b) Sudden physical loss of or Damage to Plant and Equipment in the care custody and control (Third Party Equipment) of insured for the purposes of performing insured services and for which they are liable but excluding such property if owned or chartered or hired, leased or loaned to the Insured. Unless caused directly by a sudden and accidental event for which the insured is liable in no case shall this insurance cover loss damage liability or expense for any bending twisting, puncturing or like damage or any distortion or tangling, or any mechanical, electrical, electronic breakdown, failure or derangement or any claim for the cost of any repainting recoating or repolishing or damage to tyre including cutting, puncturing or bursting and any damage resulting from braking.



In no case shall this insurance cover loss damage liability of expenses reasonably attributable to ordinary wear tear and gradual depreciation such as scratching, bruising, denting, chipping tearing puncturing cost of any repainting recoating or repolishing. The liability of the insurer in respect of claims recoverable under this Loss of or Damage to Third Party Equipment is subject to the sub-limit specified in the Schedule attaching to and forming part of this insurance.

b) The Insured's liability for financial loss incurred by their customer as a consequence of and resulting directly from:

- i. The physical loss or destruction or deterioration of or damage to customer goods

Provided always that the liability of the insured in respect of the above has been established and the claim admitted by the Insurer. The liability of the Insurer in respect of claims recoverable under this Consequential Loss Clause is subject to the sublimit specified in the schedule



3.2 EXTENSION OF COVER

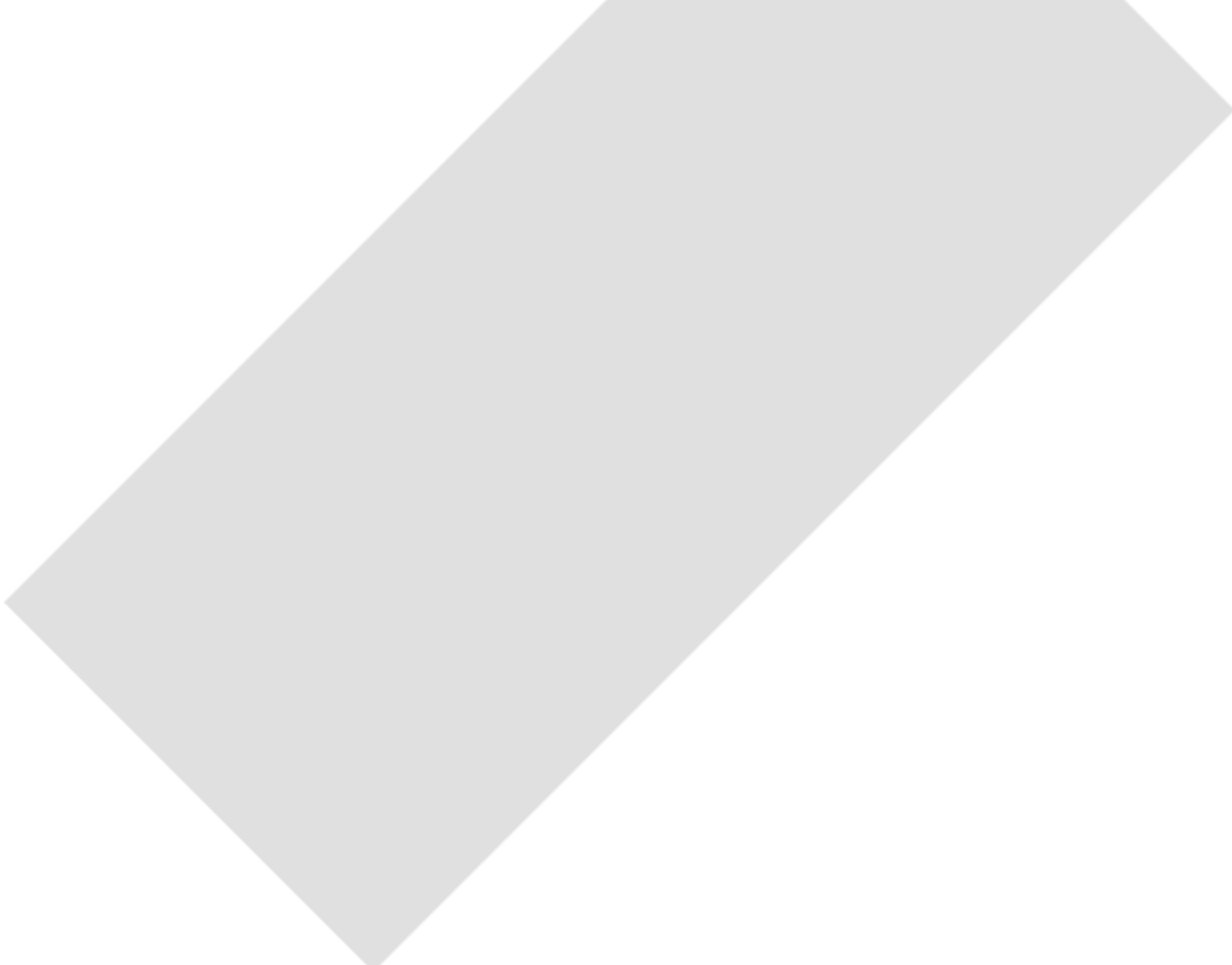
3.2.1 Removal or Transfer of Cargo

This cover is extended to include damage to the cargo during removal and/or transfer of cargo from Vessel to Stack and within the Port peripheries in the case of Imports and/from Stack to Vessel in the case of Exports.

3.2.2 Law Costs and Expenses

With respect to the indemnity afforded by this policy, the Company will:

- (b) defend in the name of and on behalf of the Insured any suit against the Insured alleging such Personal Injury, Property Damage and seeking damages on account thereof even if such suit is groundless, false or fraudulent, and the Company may make such investigation, negotiation and settlement of any claim or suit as the Company may deem expedient;
- (c) pay all expenses incurred by the insured, all costs taxed or awarded against the Insured in any suit and all interest accruing after entry of judgment until the insured has paid, tendered or deposited in court such part of such



judgment as does not exceed the limit of the Company's liability as specified in the Schedule;

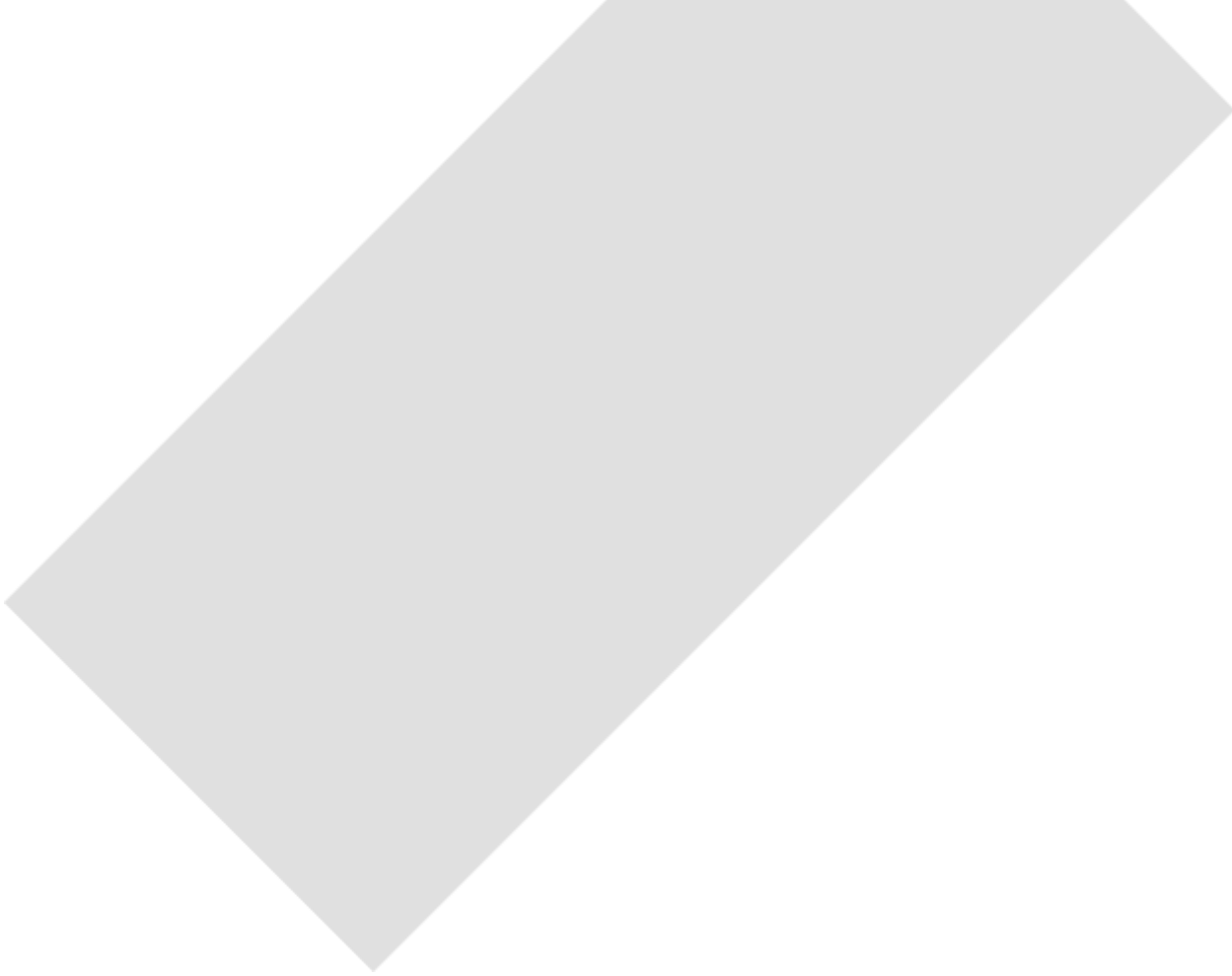
- (d) reimburse the Insured for all reasonable expenses, other than loss of earning, incurred with the consent of the Company;

Provided that:

- (i) the Company shall not be obliged to pay any claim or judgment or to defend any suit after the limit of liability has been exhausted by payment of judgments or settlements;
- (ii) If a payment exceeding the limit of liability has to be made to dispose of a claim, the Company's liability to pay any law costs and expenses in connection therewith shall be limited to such proportion of the law costs and expenses as the limit of liability bears to the amount paid to dispose of the claim.

The amounts thus incurred, except payments in settlement of claims, suits, all costs awarded against the Insured and non-manual workers or supervisors are payable by the Company in addition to the limit of liability specified in the Schedule.

3.2.3 Debris Removal Costs



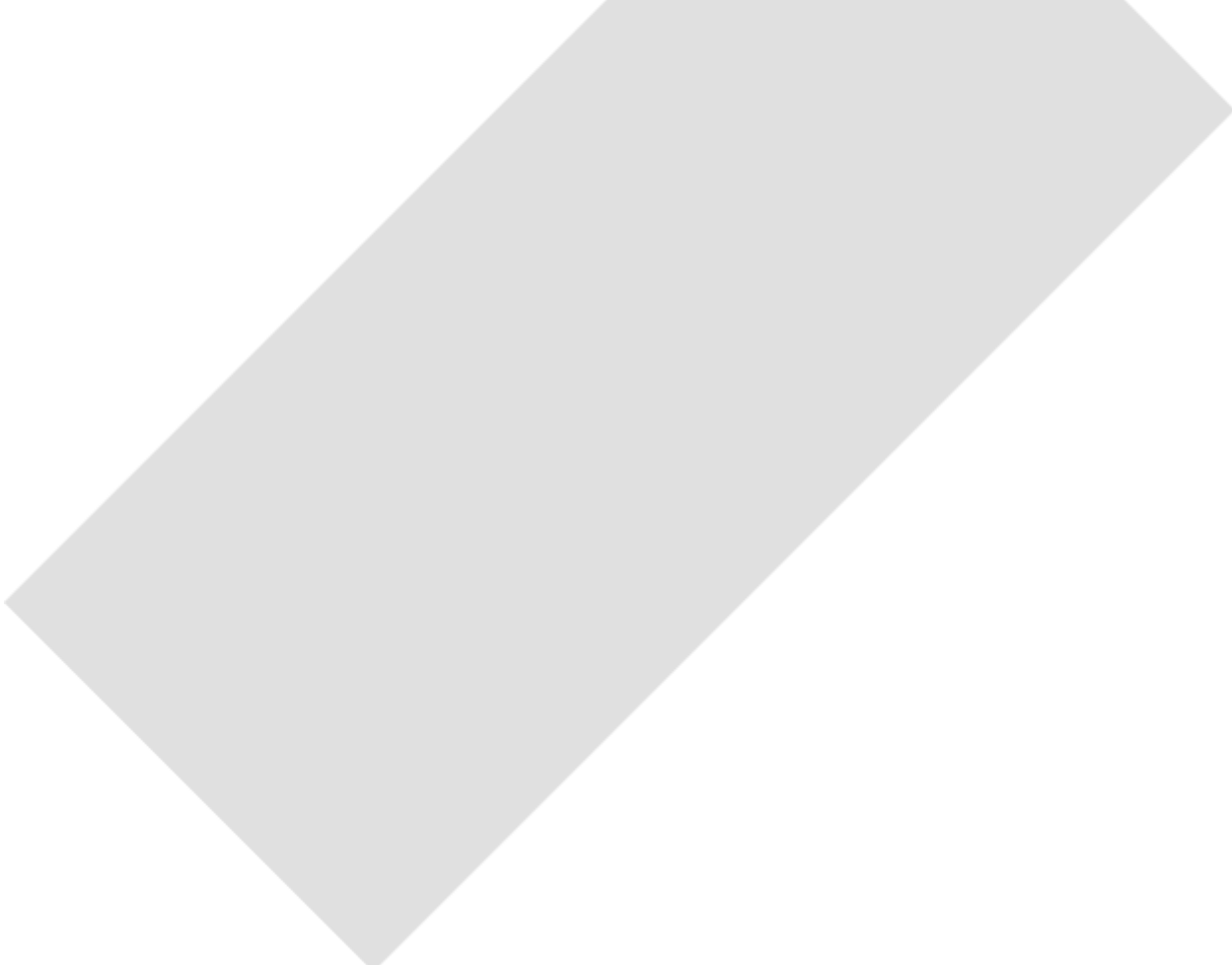
This cover is extended to include costs and expenses necessarily and reasonably incurred by the insured or for which the insured are legally liable in connection with the removal or recovery of Customer goods and or removal and or disposal of the debris thereof, consequent always upon a documented sudden and accident occurrence.

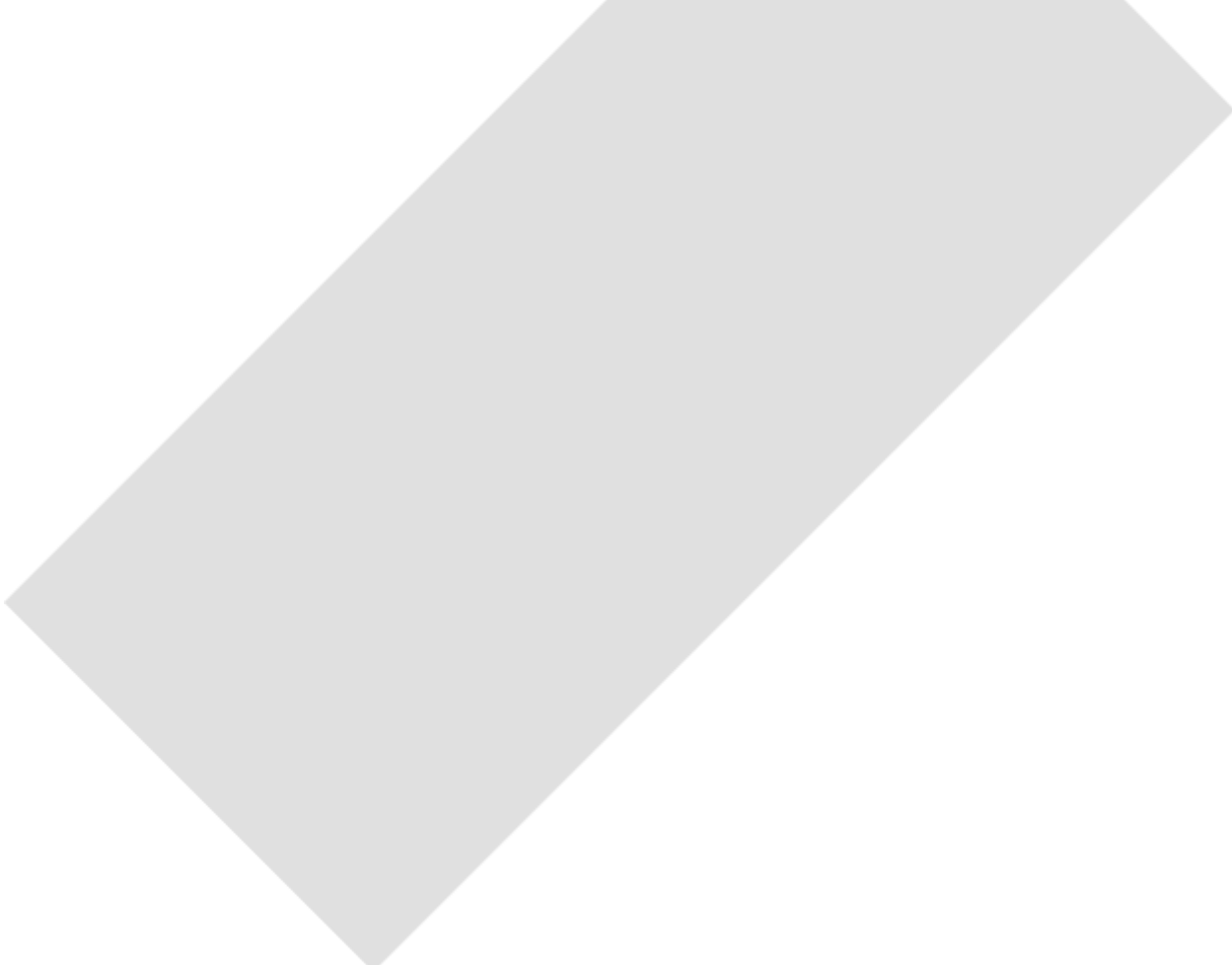
Nothing herein shall be deemed to amend the Pollution and Contamination Exclusion Clause in the Exclusion section of this policy which shall be paramount. The liability of the Insurer in respect of claims recoverable under this Clause is subject to the sublimit specified in the schedule.

4. GENERAL EXCEPTIONS

This Policy does not cover liability for or arising from:

- 4.1 the deliberate, conscious or intentional disregard by the Assured's technical or administrative management of the need to take all reasonable steps to prevent Injury or Damage;
- 4.2 Injury to any person under a contract of employment or apprenticeship with or the provision of labour only services to the Assured where such Injury arises out of the execution of such contract;

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- 4.3 liquidated damages clauses, penalty clauses or performance warranties unless proven that liability would have attached in the absence of such clauses or warranties;
- 4.4 This insurance does not cover liabilities directly or indirectly occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power; or
- 4.5 Liability directly or indirectly caused by or contributed to by or arising from:
- 4.5.1 ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
 - 4.5.2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- 4.6 This insurance does not cover liability for any loss/damage, which at the time of the insured event, forms the subject of insurance by any other policy. Neither shall it be drawn into contribution with such other insurance;
- 4.7 This insurance does not cover liability for awards or damages of a punitive or exemplary nature whether in the form of fines, penalties, multiplication of compensation awards or damages or aggravated damages or in any other form whatsoever, as well as demurrage.

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- 4.8 All claims for death, injury or damage arising directly out of or caused by or in connection with any mechanically propelled vehicle (third party Insurance) as required by law.

Under any of the following circumstances the insurance also ceases to attach:

- 4.9 infidelity of Employees whether casual or permanent.
- 4.10 loss of or damage to property however caused including loss or damage by fire, theft or pilferage whilst goods are at any location within the harbour.
- 4.11 Personal Injury or Property Damage caused by or arising out of the discharge, dispersal, release or escape of pollutants into or upon land, the atmosphere, or any water course or body of water.

4.11.1 Any costs and expenses incurred in the prevention, removing,
nullifying or clean-up of such contamination or pollution.

- 4.12 Unless otherwise expressly stated in the policy, this insurance does not cover damage to the ship or vessel or conveyance from which the goods are being stevedored.

5. GENERAL POLICY CONDITIONS



5.1 Proposal Form

The written proposal and or declaration made by the Insured shall be the basis of this insurance and is deemed to be incorporated herein.

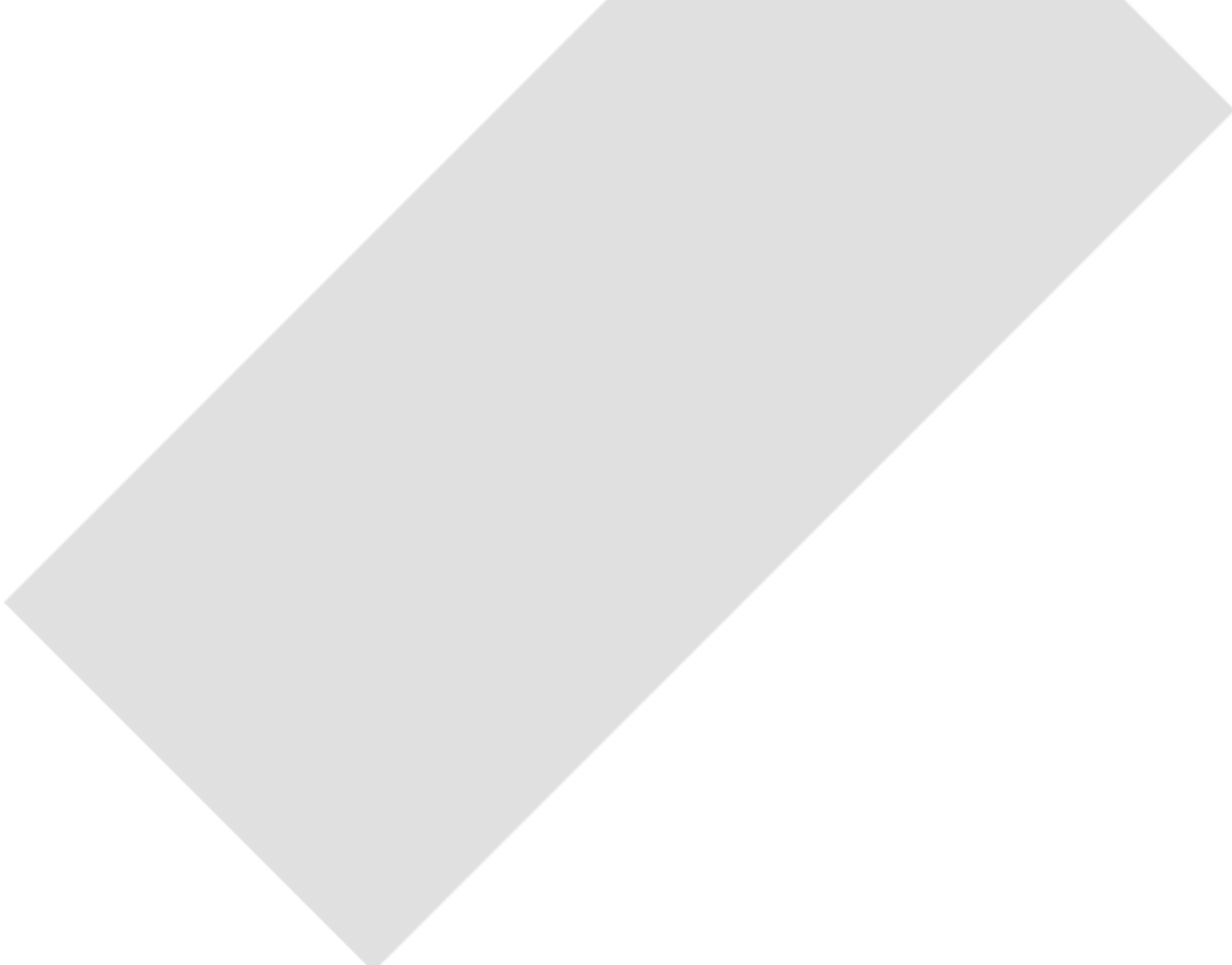
5.2 Limits of Liability

6.2.1 The maximum liability of the Company in respect of any claim or any series of claims for Personal Injury and/or Property Damage caused by or arising out of one Occurrence shall not exceed the limit of liability specified in the Schedule. All Personal Injury and Property Damage arising out of continuous or repeated exposure to substantially the same general conditions shall be construed as arising out of one Occurrence.

5.2.2 the total aggregate liability of the Company during anyone period of insurance for all claims arising out of the Insured's activity shall not exceed the limit of liability specified in the Schedule

5.3 Deductible

When specified in the Schedule, each Occurrence arising under this Policy is subject to the deductible shown and such deductible is to apply to Law Costs and Expenses. The deductible shall be assumed by the account of, and at the sole risk of the insured.



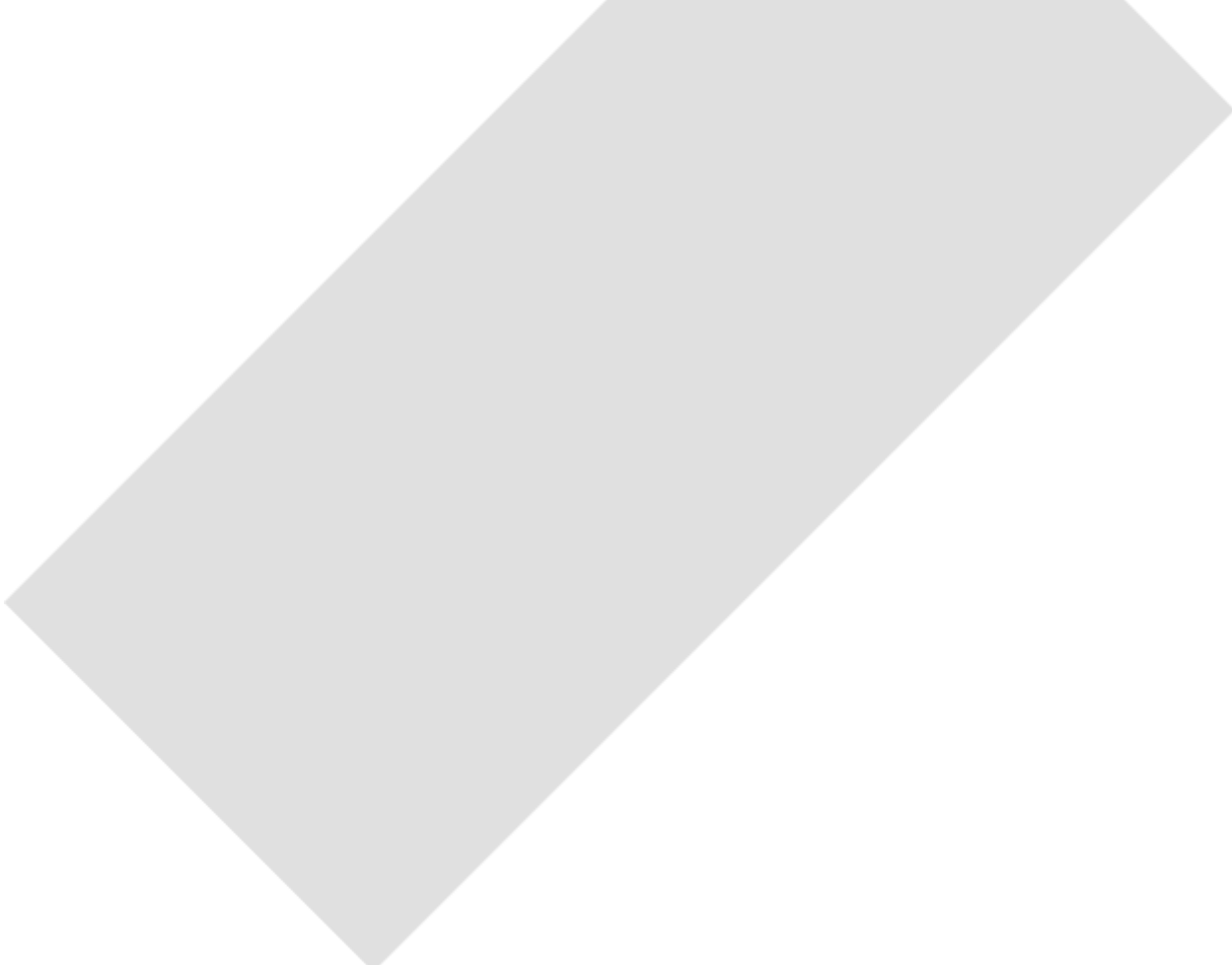
(Conditions 5.4 to 5.7 are precedent to Underwriters' liability to provide indemnity under this Policy).

5.4 Claims Notification

The Assured shall give written notice to the Underwriters as soon as reasonably practicable of any occurrence that may give rise to a claim under this Policy and shall give all such additional information as the Underwriters may require. Each claim, writ, summons or process and all documents relating thereto shall be forwarded to the Underwriters immediately they are received by the Assured.

5.5 Subrogation Rights

No admission, offer, promise or payment shall be made or given by or on behalf of the Assured without the prior written consent of the Underwriters who shall be entitled to take over and conduct in the name of the Assured the defence or settlement of any claim or to prosecute in the name of the Assured to their own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of



any proceedings and in the settlement of any claim and the Assured shall give all such information and assistance as the Underwriters may reasonably require.

5.6 Alterations

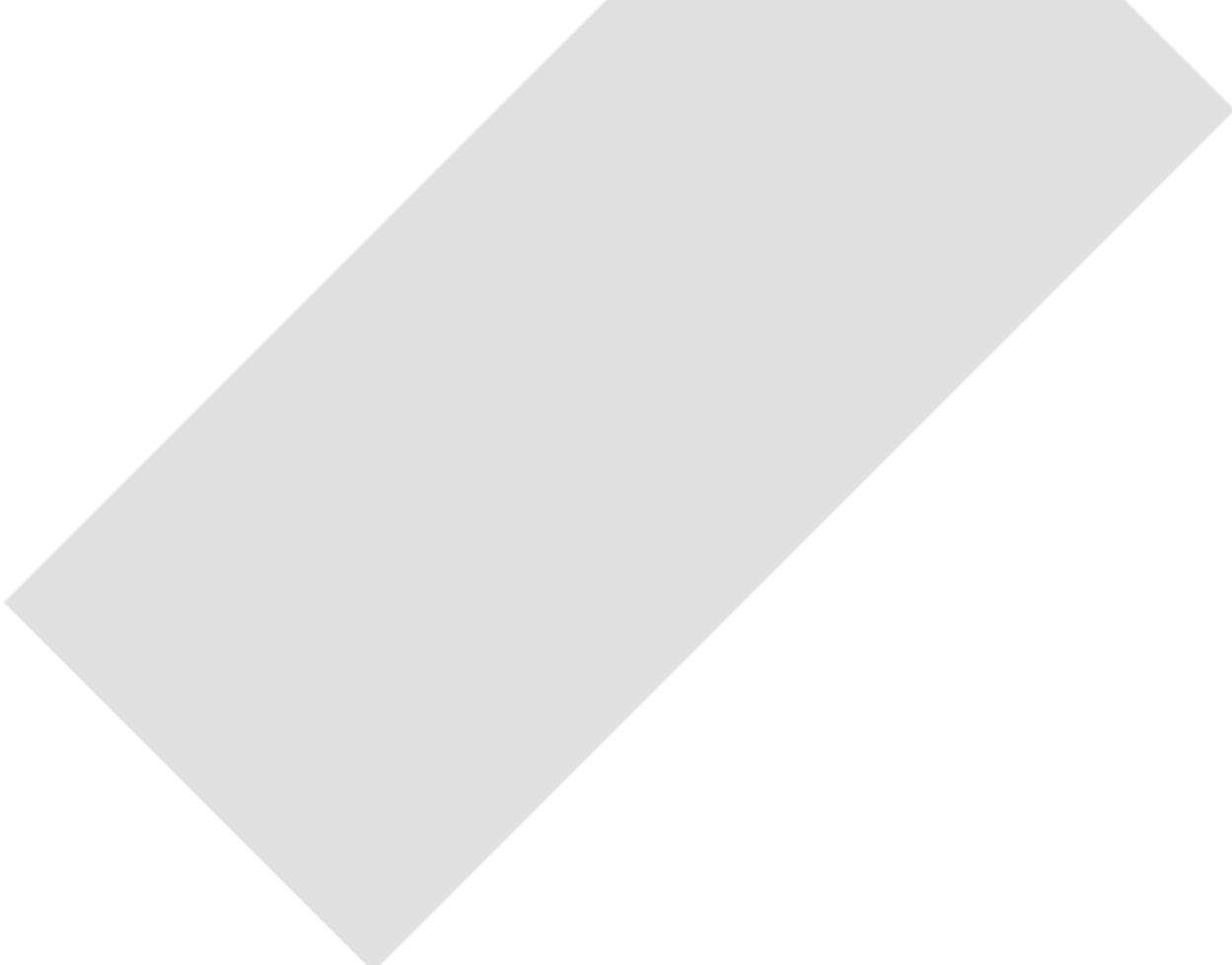
The Assured shall give notice as soon as reasonably practicable of any fact or event which materially changes the information supplied to Underwriters at the time when this Policy was effected and Underwriters may amend the terms of this Policy according to the materiality of the change.

5.7 Premium Adjustment

Where the premium is provisionally based on the Assured's estimates, the Assured shall keep accurate records and after expiry of the Period of Insurance declare as soon as possible such details as Underwriters require. The premium shall then be adjusted and any difference paid by or allowed to the Assured as the case may be subject to any minimum premium that may apply.

5.8 Insurer's Rights

The Company may at its option replace or repair the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, but the Company shall not be bound to reinstate exactly or completely, but only as circumstances permit



and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in indemnifying the insured than it would have cost to replace such property as it was at the time of the occurrence of such loss or damage, nor more than the sum insured by the Company thereon.

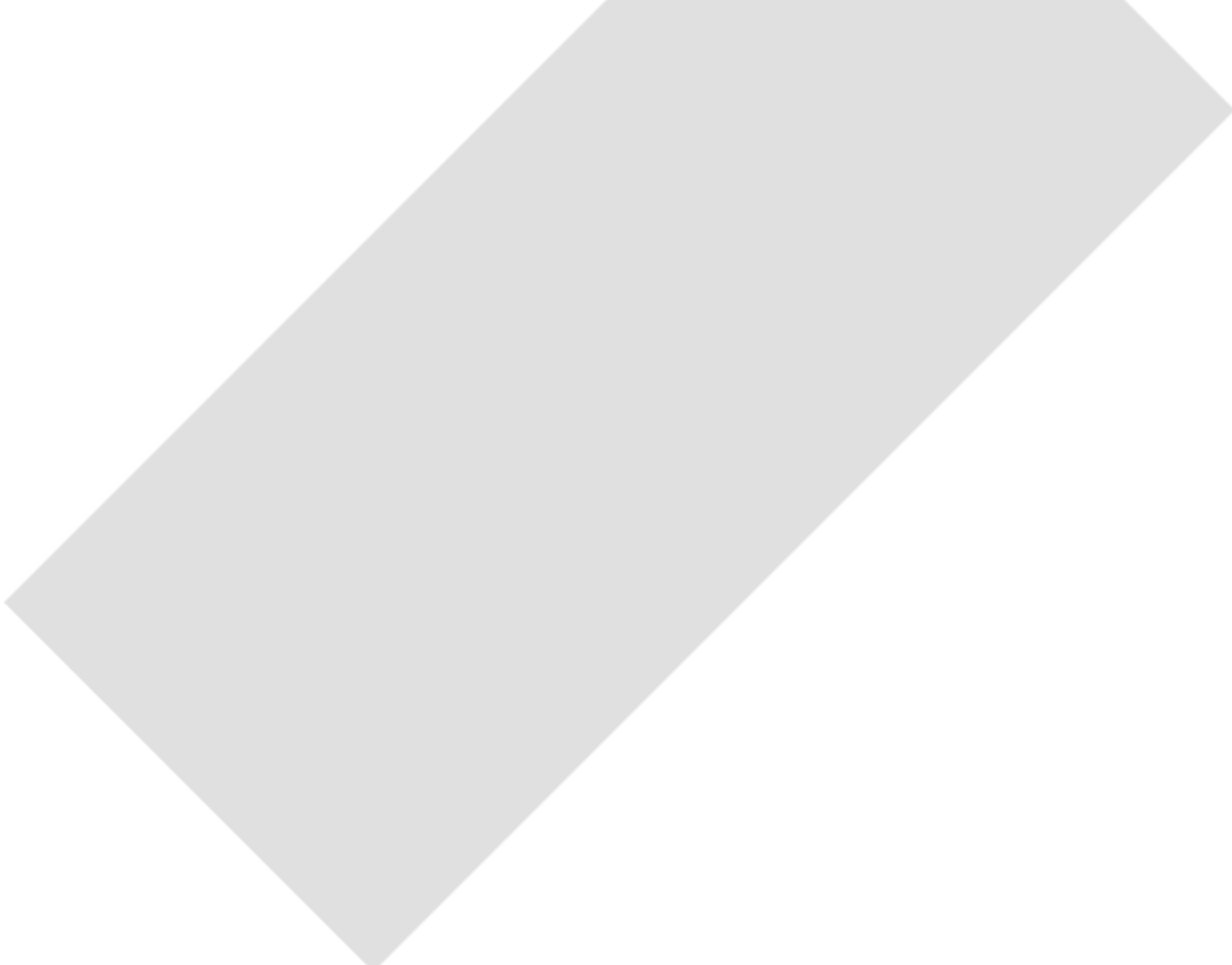
5.9 Jurisdiction Clause

The Assured and Underwriters submit to the exclusive jurisdiction of any court of competent jurisdiction within Ghana and agree to comply with all

requirements necessary to give such court jurisdiction. Hence any dispute concerning the interpretation of this Policy and/or Schedule or any phrase or word in this Policy will be interpreted /determined in accordance with the Law of Ghana.

5.10 Cancellation

The Company may cancel this Policy by giving thirty days notice in writing of such cancellation to the Assured's last known address.



5.11 Fraudulent Claims

If any claim under this Policy is in any respect fraudulent all benefit under the Policy shall be forfeited.

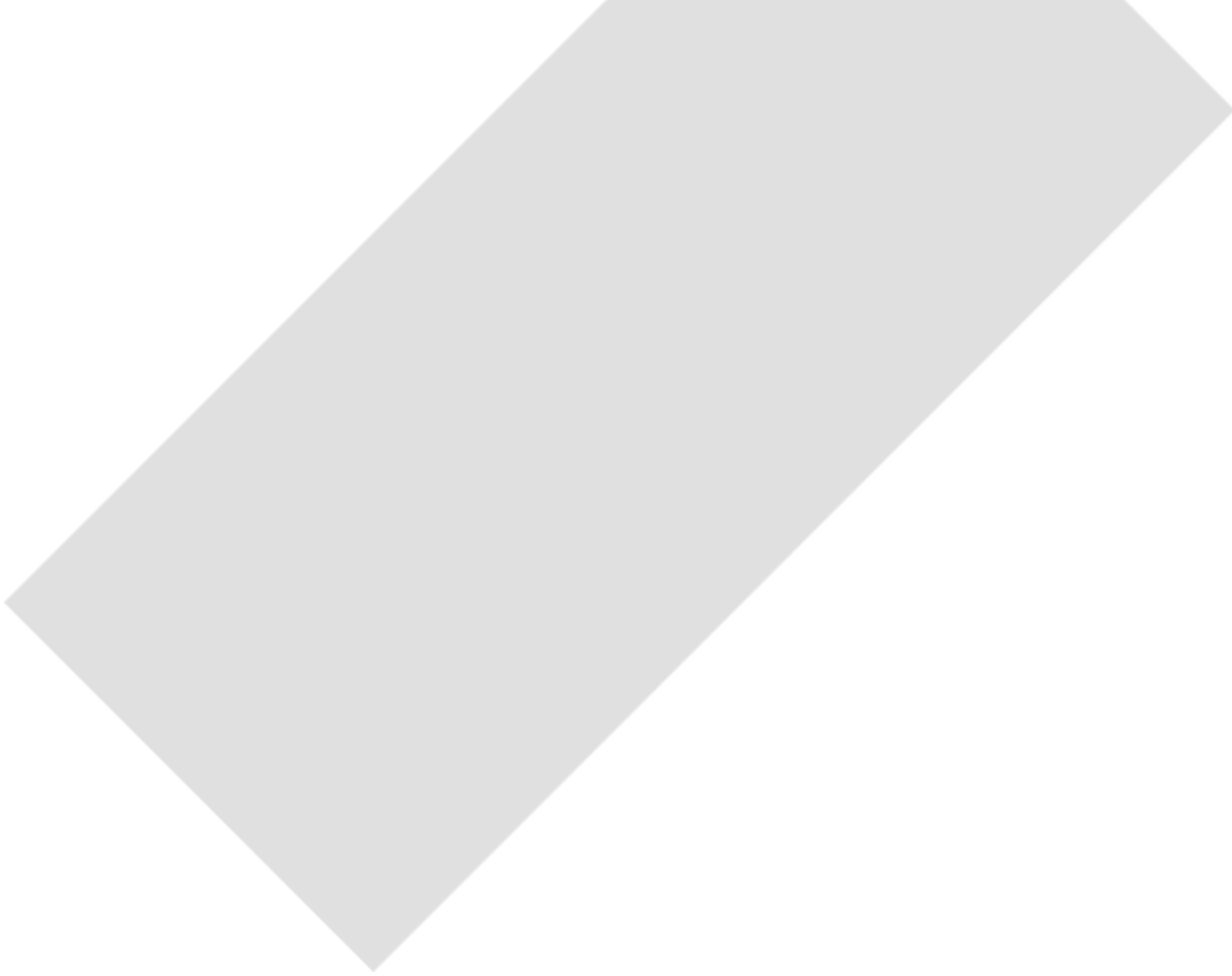
5.12 Not to Inure Clause

In no case shall this insurance inure to the benefit of any other person, firm, company, corporation, association or concern whatsoever howsoever constituted or of their insurers and, without prejudice to the generality of the foregoing, in no case shall this insurance inure to the benefit of any carriers, bailees, or charterers (whether in direct contractual relationship with the insured or not) or any servants, agents or subcontractors of any of them, or of any insurers of any of them, or of any party whatsoever.

5.13 Reasonable Care

The Insured shall:

- 5.13.1 exercise reasonable care that only competent employees are employed and take reasonable measures to maintain all premises, equipment and plant in sound condition and;



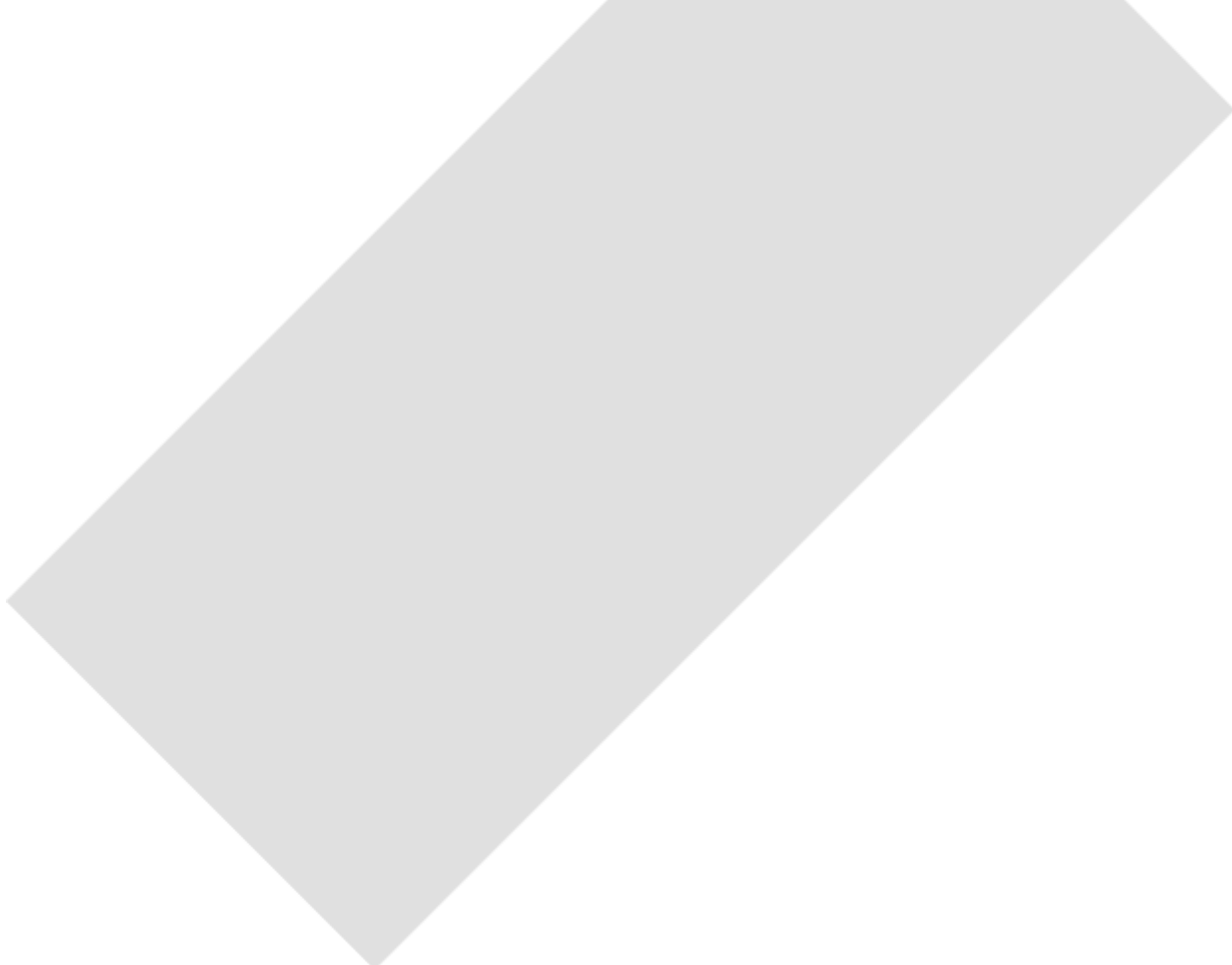
5.13.2 take all reasonable precautions to

- a) Prevent Personal Injury and Property Damage liability and

- b) Comply and ensure that its employees, servants and agents
Comply with all statutory obligations, by- laws or regulations
imposed
 - (i) by all relevant public authorities
 - (ii) for the safety of persons or property
 - (iii) for the handling, storage of inflammable liquids or substances, gases
or toxic chemicals

5.14 Arbitration clause

If any difference arises to the amount of any loss or damage such difference shall independently of all other questions be referred to the decision of an arbitrator, to be appointed in writing by the parties in difference, or if they cannot agree upon a single arbitrator, to the decision of two disinterested persons as arbitrators, of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party. In case either party shall refuse or fail to appoint an arbitrator within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator; and in case of disagreement between the arbitrators, the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on



the reference and who shall sit with the arbitrators and preside at their meetings. The death of any party shall not revoke or affect the authority or power of the arbitrator, arbitrators or umpire respectively; and in the event of the death of an arbitrator or umpire, another shall in each case be appointed in his stead by the party or arbitrators (as the case may be) by whom the arbitrator or umpire so dying was appointed. The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire making the award. And it is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator, arbitrators or umpire of the amount of the loss or damage if disputed shall be first obtained.

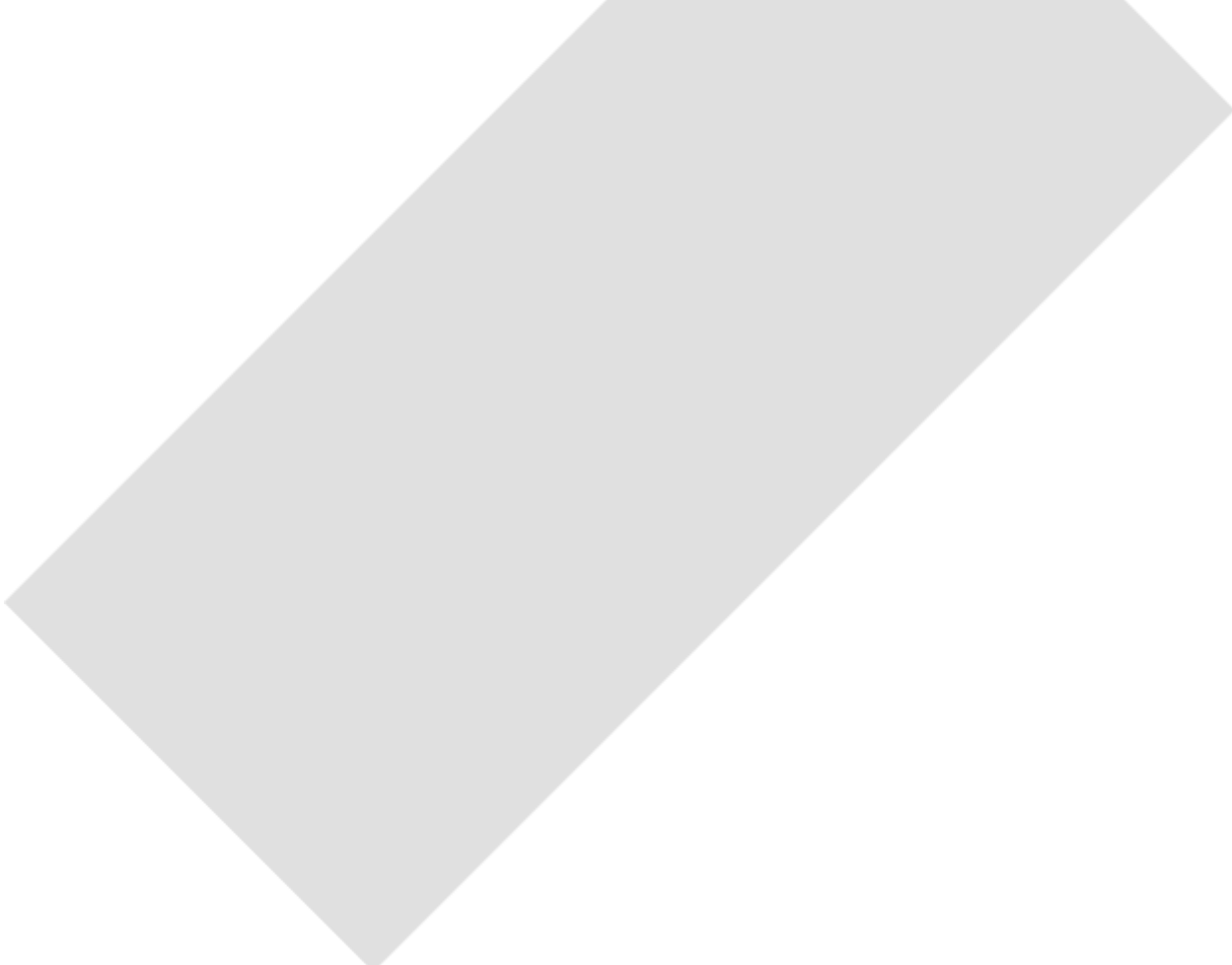
6. MEMOS AND CLAUSES :

6.1 Asbestos Exclusion Clause

It is agreed that this Policy shall not apply to

- a) liability directly or indirectly caused by or alleged to be caused by or contributed to in whole or in part by or arising from the existence of or exposure to asbestos and/or any asbestos containing materials

- b) any obligation to defend any claim or suit against the Assured alleging liability resulting from 1 above nor to Underwriters' liabilities for Defence



Costs arising therefrom

Subject otherwise to the terms conditions and exclusions of the policy.

6.2 Institute Radioactive Contamination, Chemical, Biological, Bio-Hemical And Electromagnetic Weapons Exclusion Clause

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

- a) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
- b) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
- c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
- d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being



prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

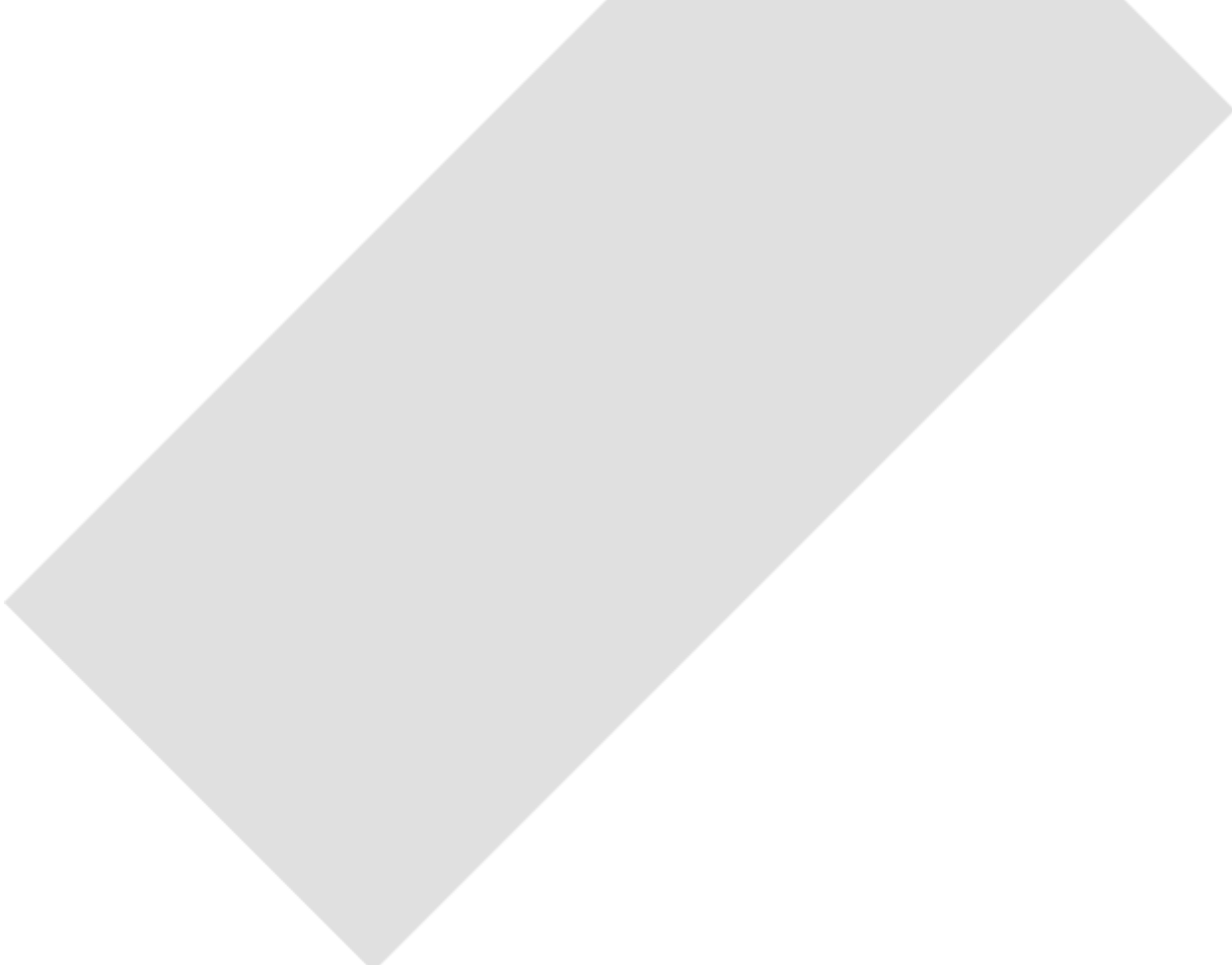
- e) any chemical, biological, bio-chemical, or electromagnetic weapon.

6.3 Institute Cyber Attack Exclusion Clause

- a) Subject only to clause b) below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- b) Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause a) shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

6.4 War And Terrorism Exclusion Endorsement

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever



nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- b) any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to a) and/or b) above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.