

EXPORT BUILDER WITH REPUDIATION COVER

With effect from ..... , the following definitions and provisos contained in the Policy will be amended as follows:

1. Proviso 6B Alterations in Conditions of Cover is deleted in its entirety and replaced with the following:  
  
A Credit Guarantee may increase the monthly premium or amend any other term or condition of this Policy by giving the Insured not less than 1 calendar months notice in writing of its intention to do so. Should the Insured not be prepared to accept the increase or amendment, the Insured may terminate the Policy by giving Credit Guarantee 14 days written notice of the intention to terminate. In such an event termination shall become effective from the date of expiry of the 1 calendar month notice period referred to above.@
2. Proviso 8 Automatic Suspension of Cover is amended as follows:
  - (i) the period of 30 days mentioned in Proviso 8A is deleted and replaced by 15 days.
  - (ii) The period of 2 months referred to in Provisos 8.B and 8.C is deleted and replaced by 1 month.
3. Proviso 12A and 12B Declarations of Transactions is deleted and replaced by the following:
  - A. The Insured shall declare to Credit Guarantee on the forms provided by Credit Guarantee for this purpose the gross invoiced value of all Insurable Transactions covered under the Policy concluded with each Insured Country during the insurance year or part thereof, as the case may be. The gross invoiced value shall include any insurance, freight or other charges payable by the Insured on behalf of the Insured Buyer but shall exclude any payments made prior to the date of shipment or the amount of any irrevocable letter of credit confirmed before shipment by a bank in South Africa.
  - B. The declaration shall be made to Credit Guarantee within 14 days after the end of each insurance year.
4. Proviso 13A (i) Collection of Overdue Payments is deleted and replaced by:
  - (i) not later than 60 days after due date, where the Insured Buyer has not effected Payment in Local Currency in respect of any amount owing on open account, or at any earlier point in time at the discretion of the Insured;
5. Proviso 14 Premium/Credit Limit Fee is deleted in its entirety and replaced by the following:
  14. Monthly Premium  
  
The monthly premium payable in terms of the Policy will be R..... and shall be paid by way of a monthly debit order in favour of Credit Guarantee, the first payment being payable on the effective date of this endorsement, and thereafter on the first day of each subsequent month.
6. Proviso 15 Postponement of Payment is deleted in its entirety and replaced by the following:
  15. the Insured shall not agree to a postponement of the due date of payment of any Insured Debt without the prior written consent of Credit Guarantee first being obtained.

**SIGNED** for and on behalf of Credit Guarantee

  

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