

Policy of Insurance

Credit Guarantee Insurance Corporation of Africa Limited

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DOMESTIC BUSINESS BUILDER POLICY

No. DBBP

issued by

CREDIT GUARANTEE INSURANCE CORPORATION OF AFRICA LIMITED

("Credit Guarantee")

TO:

("the Insured")

OF:

The Insured has accepted an offer of indemnity made by Credit Guarantee pursuant to a proposal for Domestic Credit Insurance completed by the Insured.

NOW THEREFORE subject to the terms and conditions of this Policy Credit Guarantee agrees that in the event of a **CAUSE OF LOSS* (6)** resulting in the Insured not receiving payment of an **INSURED DEBT* (5)** arising from any **INSURABLE TRANSACTION* (1)**, Credit Guarantee will indemnify the Insured to the extent of the **INSURED PERCENTAGE* (8)** of the **AMOUNT OF LOSS* (7)**, subject to the **MAXIMUM LIABILITY* (11)**.

* As defined

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DEFINITIONS

1. INSURABLE TRANSACTION

An "**INSURABLE TRANSACTION**" means any goods delivered or services rendered by the Insured to a Buyer after the Inception Date of the Policy, on credit terms of not less than 30 days, unless provided for by way of endorsement to the Policy, but not exceeding 180 days and excluding any goods delivered on consignment, cash sales or cash payments by a negotiable instrument.

2. BUYER

A "**BUYER**" is any company, close corporation, association, partnership, trust or sole proprietor (excluding any government department, semi-government agency, regional or local authority or any subsidiary or associated company of the Insured) carrying on business in South Africa or in any neighbouring country stated in Section 7 of the schedule.

3. INSURED BUYER

"**INSURED BUYER**" means any Buyer in respect of whom a Credit Limit has been issued in writing or established under the Insured's Limit of Discretion in terms of Proviso 8A.

4. CREDIT LIMIT

A "**CREDIT LIMIT**" is the maximum amount upon which an indemnity could be based on any particular Insured Buyer pursuant to such cover having been approved by Credit Guarantee for Insured Debts that may arise from time to time on that particular Insured Buyer. Any Credit Limit approved in respect of a particular Insured Buyer replaces and is not additional to any Credit Limit approved in respect of that Insured Buyer under this or any earlier Policy.

5. INSURED DEBT

An "**INSURED DEBT**" is the gross invoice value, net of value added tax or any similar tax, and not exceeding the Credit Limit approved which may be owing to the Insured by an Insured Buyer arising from an Insurable Transaction.

6. CAUSE OF LOSS

A "**CAUSE OF LOSS**" means any of the following occurrences:

A. Insolvency

The Insured Buyer's Insolvency which shall refer to any of the following events:

- (i) a provisional compulsory sequestration order granted against the Insured Buyer;
- (ii) the provisional acceptance by the Court of a voluntary surrender of the Insured Buyer's estate;
- (iii) a provisional winding-up order granted against the Insured Buyer;
- (iv) the acceptance of a statutory compromise or scheme of arrangement binding on all the Insured Buyer's creditors;
- (v) a provisional judicial management order granted against the Insured Buyer.

B. Protracted Default

The Insured Buyers' Protracted Default means the failure of an Insured Buyer to pay an Insured Debt as evidenced by a court judgement awarded in favour of the Insured against the Insured Buyer for the amount owing.

C. Exclusions

Excluded from a Cause of Loss mentioned in 6A and 6B above are the following:

- (i) any loss sustained which is a direct result of war, invasion, act of foreign enemy, hostilities or warlike occurrences; or
- (ii) civil war or any similar event which is not covered by the South African Special Risks Insurance Association; or
- (iii) any loss sustained due to ionising, radiation, contamination by radio-activity or nuclear energy; and
- (iv) any dispute relating to the Insured Debt or any other transaction between the Insured and the Insured Buyer, resulting in non-payment of an Insured Debt;
- (v) any actual or alleged breach of contract by the Insured or an agent of the Insured.

7. AMOUNT OF LOSS

"**AMOUNT OF LOSS**" means an Insured Debt, exceeding the Franchise Loss in terms of Definition 9, that has not been paid due to a Cause of Loss, less:

- A. any expenses or commission saved by the Insured or any counterclaim or set-off which can be applied in reduction of the Insured Debt and/or;
- B. the net proceeds of any security whether listed in a credit limit annexure or not;
- C. any amount excluded under Proviso 7 dealing with Automatic Suspension of Cover;
- D. the amount representing the Individual First Loss as per Definition 10;
- E. any interest charged by the Insured which is not included in the gross invoice value;
- F. any amounts delivered on consignment or cash sale transactions whether paid by a negotiable instrument or not;
- G. any amount relating to deliveries made after the date when a Credit Limit was suspended or withdrawn by Credit Guarantee;
- H. in the case of Protracted Default, any part of the Insured Debt for which a judgement has not been awarded in favour of the Insured.

8. INSURED PERCENTAGE

"**INSURED PERCENTAGE**" is the percentage of the Amount of Loss which will be indemnified by Credit Guarantee, as stated in Section 2 of the Schedule.

9. FRANCHISE LOSS

"**FRANCHISE LOSS**" is the amount, exclusive of value added tax or any similar tax, shown in Section 4 of the Schedule, owed by an Insured Buyer which the Insured will accept for its own account, where the Amount of Loss pursuant to a Cause of Loss does not exceed this amount.

10. INDIVIDUAL FIRST LOSS

An "**INDIVIDUAL FIRST LOSS**" is the amount shown in Section 9 of the Schedule which the Insured shall retain for its own account in each and every occurrence giving rise to a claim. Prior to the calculation of any indemnity the amount shown as an Individual First Loss will be deducted from the Insured Debt.

11. MAXIMUM LIABILITY

The "**MAXIMUM LIABILITY**" is the cumulative maximum sum, shown in Section 6 of the Schedule, for which Credit Guarantee will be liable for indemnities paid in respect of Insured Debts arising during each insurance year commencing on the Inception Date or any subsequent anniversary.

12. SALVAGE

"**SALVAGE**" means any amount received after a Cause of Loss, which will reduce the Amount of Loss upon which the indemnity was or will be based.

13. INCEPTION DATE

"**INCEPTION DATE**" of the Policy is the date specified in Section 1 of the Schedule.

14. ASSOCIATED OR SUBSIDIARY COMPANY

"**ASSOCIATED OR SUBSIDIARY COMPANY**" shall mean:

- A. any Buyer in which the Insured holds directly or indirectly a financial interest in excess of ten percent or, conversely, any Buyer which holds a similar financial interest in the Insured; and/or
- B. any Buyer to whose board the Insured has the right to appoint or has appointed a director or where the Buyer enjoys a similar right with regard to the Insured.

15. POLICY

The "**POLICY**" includes the Schedules to the Policy, any credit limit annexures, endorsements and notifications which are issued in connection with the Policy and a reference to the Policy includes (where the context admits) a reference to such schedules, credit limit annexures, endorsements and notifications. This Policy constitutes the sole record between the Insured and Credit Guarantee with regard to the subject matter hereof. No addition to, variation of, or agreed cancellation of, this Policy shall be of force or effect unless in writing.

PROVISOS

1. CONDITIONS PRECEDENT

The following conditions precedent shall apply to any liability of Credit Guarantee to make any payment to the Insured under the Policy.

- A. The truth of the statements and answers in the proposal, the acceptance advice and any declarations made by or on behalf of the Insured.
- B. Payment by the Insured of the premium due to Credit Guarantee, who are not obliged to accept premium tendered after the due date for such payment but may do so at its sole discretion.
- C. Compliance by the Insured with all other terms and provisos.

In the event of any failure to comply with the condition laid down in B above, Credit Guarantee may, in its sole discretion suspend the Policy. Notwithstanding any suspension of the Policy, any failure to comply with the conditions laid down in A. to C. above shall entitle Credit Guarantee in its sole discretion and without prejudice to any other right, to cancel the Policy, to retain all premiums paid and Credit Guarantee will be absolved from any liability.

2. EXERCISING OF CARE

The Insured shall exercise reasonable care and skill before concluding any Insurable Transaction, taking into account any unfavourable past experience gained, including the Insured Buyer's previous payment record, and shall advise Credit Guarantee of any information, not of general knowledge, which would significantly increase the risk of non-payment or the possibility of a Cause of Loss arising in terms of this Policy.

3. ALL BUYERS PRINCIPLE

- A. Section 8(a) of the Schedule states whether or not this Policy is subject to the All Buyers Principle, in terms of which the Insured agrees to offer for cover all Insurable Transactions.
- B. Should the All Buyers Principle not apply, the Insured shall not be obliged to offer for cover Insurable Transactions involving Buyers excluded in Section 8(b) of the Schedule. The Insured may however elect at any time to include any previously excluded Buyer under the cover of the Policy, subject to Proviso 4.

4. WHOLE TURNOVER PRINCIPLE

Once the Insured has elected to insure amounts owing by a particular Buyer pursuant to an Insurable Transaction, the Insured shall offer for cover all Insurable Transactions entered into with such Insured Buyer.

5. ASSIGNMENT OF RIGHTS

The Insured shall not be entitled to cede or assign any of its rights under this Policy without first having obtained Credit Guarantee's written consent to such cession or assignment.

6. ALTERATIONS IN CONDITIONS OF COVER

Credit Guarantee may:

- A. give notice in writing to the Insured that credit granted to a particular Insured Buyer will not be insured under this Policy or that a Credit Limit previously held has been reduced, suspended or withdrawn provided that any change shall not apply to any Insured Debt in existence prior to the date of such notice.
- B. increase any existing monthly premium charged or change any other term or condition of this Policy, by giving the Insured not less than one month's notice in writing. Should the Insured not be prepared to accept the increase or change advised, the Insured may elect to terminate the Policy with effect from the expiry of the above period of notice provided that Credit Guarantee is given not less than 14 days' written notice of the intended termination.

7. AUTOMATIC SUSPENSION OF COVER

Unless agreed to by Credit Guarantee in writing, the cover under this Policy shall not apply to any Insured Debt arising from an Insurable Transaction concluded when:

- A. a cheque or any other negotiable instrument remains unpaid by the Insured Buyer for a period of 15 days or more from the date when notified by the bank of the Insured; or
- B. any amount owed by the Insured Buyer on open account remains unpaid for two months or more after the original or postponed (in accordance with Proviso 13) due date; or
- C. the Insured is aware of the Insured Buyer's pending Insolvency.

8. CREDIT LIMITS

A. Limit of Discretion

The Insured may, as it requires, establish Credit Limits from time to time in favour of Buyers up to the Limit of Discretion stated in Section 3 of the Schedule according to the following criteria, which shall be applicable prior to the conclusion of any Insurable Transaction:

- (i) by the Insured's favourable trading experience with the Buyer over an immediately preceding period of not less than 12 months, evidenced by a satisfactory payment record involving at least four separate month's purchases; or
- (ii) by a written bank report not older than six months giving an individual code of A, B or C alone for an amount not less than the limit to be established by the Insured provided that the bank code obtained does not evidence any previous cheques having been returned "Refer to Drawer".

Once established, the Credit Limit shall be deemed to have been approved by Credit Guarantee.

B. Credit Limit Annexure

The Insured shall apply to Credit Guarantee for Credit Limits required on Buyers for amounts in excess of the Limit of Discretion. Any Credit Limit approved by Credit Guarantee, within its discretion, shall only be of force and effect if confirmed by a written original or faxed credit limit annexure issued by Credit Guarantee.

- C. Credit Limits approved subject to the Insured obtaining certain securities shall only be valid if the securities mentioned in such credit limit annexure have been obtained and to the extent that such securities are valid and enforceable in a court of law.
- D. Any Credit Limit approved under the Limit of Discretion or by the issue of a Credit Limit Annexure shall not apply if, at the date of the approval, any amount owing by the Insured Buyer was unpaid as described in Proviso 7A or 7B.

9. ALLOCATION OF PAYMENT

Any payment received from whatever source including but not limited to the proceeds of any securities whether listed in a credit limit annexure or not, but excluding payments and proceeds of security arising in terms of Proviso 10 below, before a Cause of Loss will be deemed to liquidate amounts which have fallen due first even though the Insured Buyer may have indicated that the payment was in settlement of an amount falling due at some later date. Any payments received after a Cause of Loss will be dealt with in accordance with Proviso 17, Collection of Salvage.

10. EFFECTS OF CREDIT LIMITS EXCEEDED

- A. Should the amount owing to the Insured exceed the Credit Limit approved on a particular Insured Buyer, the excess shall only qualify for cover under the Credit Limit once and to the extent that the Insured Debt covered under the Credit Limit is reduced by way of a payment received, at a time when the Insured Buyer's account did not fall within the parameters set in Proviso 7 dealing with Automatic Suspension of Cover and such payments will be deemed to liquidate the outstanding amounts that have fallen due first even though the Insured Buyer may indicate that the payment was in settlement of an amount falling due at some later date.
- B. Any payments received before a Cause of Loss during the period when the Insured Buyer remains under Automatic Suspension of Cover, shall first be applied in settlement of the Insured Debt (being the approved Credit Limit) prior to any other amount owing to the Insured.
- C. The net proceeds of any security listed in a credit limit annexure and whether realised before or after the occurrence of a Cause of Loss shall be applied in settlement of the Insured Debt (being the approved Credit Limit), prior to any portion of the net proceeds being applied in settlement of any amount, other than the Insured Debt, owing to the Insured.

11. MONTHLY PREMIUM

- A. The monthly premium payable under this Policy shall be the amount stated in Section 5 of the Schedule, which amount will be due for payment prior to the issue of the Policy and upon the commencement of each subsequent month.
- B. In the event of the Policy being terminated in terms of Proviso 19, the Insured shall pay an additional premium equal to the monthly premium payable. Failure to pay the additional premium mentioned above will absolve Credit Guarantee of any liability in respect of any loss which may occur after the termination date where deliveries were made prior to such termination date.

12. COLLECTION OF OVERDUE ACCOUNTS

- 1. The Insured shall send a final demand to any defaulting Buyer:
 - A. within 30 days of the Insured Debt becoming 60 days overdue or at any earlier time at the discretion of the Insured;

- B. immediately upon the Insured becoming aware of any dishonoured negotiable instrument;
 - C. immediately the Insured is aware of the Insured Buyer having committed an act of insolvency.
2. A. The final demand shall be on the Insured's own letterhead and, in all cases, must incorporate the following paragraph:
- "Unless payment is received within a period of 10 days from the date of this letter, we shall be obliged to report your default to Credit Guarantee in terms of our credit insurance policy whereafter legal action will be instituted against you without further notice."
- B. The final demand must be sent to the correct legal entity by means of facsimile or where no facsimile is available, posted registered mail to the physical or postal address of the Insured Buyer.
 - C. Unless otherwise directed by Credit Guarantee, all legal proceedings to be taken against an Insured Buyer or any third party, for the purpose of recovering an unpaid Insured Debt, shall be instituted in the name of the Insured and conducted by the Insured's nominated Attorney and Counsel, who shall take instructions from the Insured concerning the direction of legal proceedings. Upon request, the Insured shall furnish Credit Guarantee with all the relevant documentation pertaining to the Insured Debt.
 - D. The Insured shall not accept any repayment proposal or offer of settlement tendered by an Insured Buyer nor shall the Insured accept or reject any offer of compromise made in respect of an Insured Debt without the prior written approval of Credit Guarantee.

13. POSTPONEMENT OF PAYMENT

The Insured shall not agree to a postponement of the due date for payment of any Insured Debt without the prior written consent of Credit Guarantee, except that, in the event of a request being received on or shortly before the due date, the Insured may grant an extension not exceeding 30 days without reference to Credit Guarantee.

14. COSTS INCURRED TO PREVENT OR MITIGATE A LOSS

Any costs incurred for the purpose of recovering an Insured Debt prior to a Cause of Loss, shall be for the account of the Insured. Costs incurred after the occurrence of a Cause of Loss or the subsequent termination of the Policy in terms of Proviso 19 will be shared on a pro rata basis in respect of the Amount of Loss.

15. LODGING OF CLAIMS

- A. Should payment not have been received within 10 days of a final demand having been sent by the Insured in terms of the provisions of Proviso 12, or should the Insured become aware of any Insured Buyer's insolvency:
 - (i) the Insured must, within a further period of 30 days, lodge a claim by completing the policy claim form in full and delivering it, together with all relevant supporting documentation, to Credit Guarantee;
 - (ii) any claim lodged with Credit Guarantee in accordance with the provisions hereof will, if accepted, only become payable after the occurrence of a Cause of Loss.
- B. Notwithstanding the time period referred to in Proviso 15A, any claim lodged by an Insured with Credit Guarantee after the 30 day period referred to therein but within a period of 90 days from the date of the occurrence of a Cause of Loss may, in the entire sole and absolute discretion of Credit Guarantee, be accepted by it and considered for payment.
- C. Any claim not lodged by the Insured within 90 days from the date of the occurrence of a Cause of Loss will automatically lapse in terms of Late Notification, and Credit Guarantee will have no further liability in respect thereof.

16. PAYMENT OF INDEMNITY

- A. After the occurrence of a Cause of Loss and provided that a claim has been lodged in terms of the provisions of Proviso 15, Credit Guarantee shall make payment of the indemnity to the Insured once the Insured has accepted Credit Guarantee's proposal for the settlement of the claim. The banking by the Insured of a cheque tendered by Credit Guarantee in settlement of a claim or the electronic transfer of funds to the Insured by agreement will constitute a full discharge of Credit Guarantee's payment obligations in respect of that claim.

Notwithstanding the provisions of Proviso 16A where an Aggregate Retention is included in the Policy, the obligation of Credit Guarantee to indemnify the Insured, will not arise until the aggregate of the Amounts of Loss occurring in each Aggregate Retention period in respect of claims approved by Credit Guarantee in that Aggregate Retention Period, exceeds the amount of the Aggregate Retention.

- B. In accepting payment of the indemnity, the Insured agrees:
 - (i) to prove a claim in the insolvent estate where the claim is based upon the Insured Buyer's insolvency, except where a danger of a contribution exists;
 - (ii) to refund the indemnity, if requested by Credit Guarantee, should a claim not be proved as in B(i) above.

17. COLLECTION OF SALVAGE

- A. After the occurrence of a Cause of Loss or payment of an indemnity, the Insured, at the request of Credit Guarantee, remains obligated to take all reasonable steps, including the continuation of legal proceedings, in order to obtain recoveries from whatever source.
- B. Any Salvage collected by the Insured or Credit Guarantee other than the net proceeds of security listed in Proviso 10C, shall be shared in proportion to their respective interests, with payment being allocated to the Insured Debt and any uninsured portion of the outstanding balance on a pro rata basis.
- C. Any interest charged by the Insured, which interest charge has been excluded from the amount claimed, will not be included in the Salvage refund calculation. Any Salvage collected by the Insured or Credit Guarantee will, first be applied in settlement of the capital amount of the amount claimed on a pro rata basis, whereafter further Salvage will be applied in full against the interest previously excluded from the amount claimed.

18. FRAUDULENT OR FALSE CLAIMS

If the Insured willfully makes a false, fraudulent or misleading statement concerning this Policy or in connection with any claim lodged under the Policy or if any Amount of Loss is due to the Insured's willful act or connivance, the Policy shall be rendered void, all premiums paid by the Insured shall be forfeited and any sums previously paid by Credit Guarantee under the Policy shall immediately be repayable by the Insured.

19. TERMINATION OF POLICY

Both the Insured and Credit Guarantee shall have the right to terminate this Policy by giving one calendar month's written notice, provided that the terms and provisos of this Policy shall remain binding upon Credit Guarantee and the Insured in respect of any Insured Debt arising from any Insurable Transaction concluded before the expiry of the notice period (the termination date) provided the Insured has paid the additional premium mentioned in Proviso 11B.

20. OTHER INSURANCE

The credit risks insured under this Policy may not be insured under any other policy of insurance and the Insured shall retain for its own risk that amount which is not covered by the Insured Percentage. Failure to comply with this Proviso will result in the Insured's rights in connection with any claim being forfeited and Credit Guarantee will be absolved from any liability in respect thereof.

A waiver of this Proviso may be considered where the Insured participates in a self funding captive insurance scheme on the condition that Credit Guarantee is aware of such arrangement and reduced to writing by way of endorsement to this Policy.

21. VALUE ADDED TAX EXCLUSIVE

Value Added Tax will be applied and calculated in accordance with that specified in the Value Added Tax Act No. 89 of 1991 as amended.

However any reference in the Policy, schedules to the Policy or endorsements to the Policy, premium charges, credit limit fees and rapid response fees, legal fees or fees in respect of the mitigation of a loss, for the purpose of administration and interpretation of the Policy will always be quoted exclusive of Value Added Tax.

22. ANNUAL REVIEW

One month prior to the end of the Insurance year the Insured is required to furnish Credit Guarantee with a full debtors age analysis together with turnover figures achieved in respect of sales for each month of the year. Upon receipt of the information required above, Credit Guarantee will conduct a review of the Policy with all changes that may be applicable being notified to the Insured in terms of Proviso 6. Failure to comply with this provision may result in the suspension of the Policy and the subsequent repudiation of any claim that may arise during this period.

23. AGENT FOR PURPOSES OF SECURITY

- A. The Insured hereby irrevocably appoints Credit Guarantee as its lawful attorney and agent (and hereby irrevocably grants Credit Guarantee a power of attorney, in rem suam to do all things, take all steps and sign all documents determined by Credit Guarantee in its discretion to be necessary) to obtain in the name of the Insured and for its benefit all or any security that Credit Guarantee is able to obtain from any Insured Buyer for the purposes of securing or further securing an Insured Debt. All and any such security obtained shall:
 - (i) be retained and held by Credit Guarantee;
 - (ii) be enforced by Credit Guarantee at any time in its sole discretion either in its own name or in the name of the Insured;
 - (iii) be signed for where apposite by Credit Guarantee for and on behalf of the Insured;
 - (iv) be cancelled, suspended, amended, varied, reinstated, released and/or suspended in such manner and at such times as Credit Guarantee may in its sole and absolute discretion deem necessary and/or apposite.

- B. Notwithstanding anything herein contained to the contrary to the extent that a credit limit has been approved by Credit Guarantee conditional upon the Insured obtaining security from an Insured Buyer, the obligation to obtain such security remains with the Insured and nothing herein contained shall absolve and/or release the Insured whether in part or in whole from discharging such obligation to Credit Guarantee.
- C. Without derogating from the provisions of A(iv) above, the Insured hereby irrevocably authorises Credit Guarantee to terminate all or any security which Credit Guarantee obtains in favour of the Insured pursuant to the provisions of A above, and in particular Credit Guarantee shall be entitled to cancel any or all of such security on the termination, cancellation or lapsing of this Policy for any reason whatever.
- D. The Insured agrees that it shall have no claim of any nature whatever against Credit Guarantee as a result of any failure by Credit Guarantee to enforce any security obtained by it in favour of the Insured pursuant to the provisions of A above or as a result of the variation of, release or cancellation of any such security by Credit Guarantee for any reason whatever.

SCHEDULE

**Quotation
Proposal No:** DBBP

Name of Insured:

Address:

Branch:

Brokers:

Bankers

Account number:

SECTION N	POLICY REFERENCE	DESCRIPTION	
1	Definition 13	Inception Date	
2	Definition 8	Insured Percentage	%
3	Proviso 8A	Limit of Discretion	R
4	Definition 9	Franchise Loss	R
5	Proviso 11 A	Monthly Premium	R
6	Definition 11	Maximum Liability	R
7	Definition 2	Neighbouring Countries Included	
		Lesotho, Namibia, Swaziland	
8(a)	Proviso 3 A	All Buyers Principle Applicable	
8(b)	Proviso 3 B	Buyers Excluded	
9	Definition 10	Individual First Loss	R

SIGNED for and on behalf of Credit Guarantee