

ANNEXURE 15

MOTOR POLICY OF INSURANCE FOR SPECIAL RISKS in respect of property as defined

THE POLICY

DEFINITIONS

1. Wherever the term "Sasria" is used it shall refer to Sasria Limited.

Wherever the word "property" is used it shall be deemed to mean any motor car or vehicle, trailer, implement or machine of any description for specific operational purpose with or without means of self-propulsion capable of being driven or towed on any road and any accessories or spare parts whilst thereon.

WHEREAS the Insured has paid the premium stated in the Schedule to this Policy (which schedule shall form an integral part of this Policy) to Sasria as consideration for the insurance hereinafter contained in respect of loss or damage occurring during the Period of Insurance stated in the Schedule of this Policy.

The policy will cover for third party only if the third party vehicle does not have Sasria cover and the loss or damage to property happened as a result of the Sasria peril

NOW this Policy declares subject to the terms, exceptions and conditions contained herein that Sasria will indemnify the Insured against loss of or damage to the property described in the Schedule directly related to or caused by:

- (i) any act (whether on behalf of any organisation, body, person, or group of persons) calculated or directed to overthrow or influence any State or government, or any provincial, local or tribal authority with force, or by means of fear, terrorism or violence;
- (ii) any act which is calculated or directed to bring about loss or damage in order to further any political aim, objective or cause, or to bring about any social or economic change, or in protest against any State or government, or any provincial, local or tribal authority, or for the purpose of inspiring fear in the public, or any section thereof;
- (iii) any riot, strike or public disorder, or any act of activity which is calculated or directed to bring about a riot, strike or public disorder;
- (iv) any attempt to perform any act referred to in clause (i), (ii) or (iii) above;
- (v) the act of any lawfully established authority in controlling, preventing suppressing or in any other way dealing with any occurrence referred to in clause (i), (ii) (iii) or (iv) above.

Note: In this Policy, the term "Public Disorder" shall be deemed to include civil commotion, labour disturbances or lockouts.

Sasria may at its option repair or replace such property or any part thereof or may pay in cash the amount of the loss or damage not exceeding the reasonable retail value of the property insured in the Schedule of this Policy subject always to Condition 8 of this Policy. If the property insured is the subject of a hire purchase or similar agreement and the seller or lessor (hereinafter referred to as the "Owner") is interested in any monies which would be payable to

the Insured under this Policy in respect of loss of or damage to the property insured (which loss or damage is not made good by repair or replacement) such monies shall if so requested in writing be paid to the said Owner and/or to the Insured to the extent of their respective interests as long as they are interested in the said property, and their receipt shall be a full discharge of Sasria in respect of such loss or damage. Save as herein expressly provided nothing herein shall modify or affect the rights and liabilities of the Insured or Sasria under or in connection with this Policy or any condition or term thereof.

In the event of any part accessory or fitment of whatsoever nature needed to repair or replace damage to the property insured being unprocurable in the Republic of South Africa, as a standard ready manufactured article or in the event of any such article being denied to the Insured for any reason the liability of Sasria shall be met by the payment of a sum equaling the value of the said article at the time of the loss or damage but not in any case exceeding the manufacturer's last list price operative in the Republic of South Africa.

If the property insured under this Policy is disabled by reason of any loss or damage Sasria will pay the reasonable cost of protection and removal to the nearest repairers. Sasria will also pay the reasonable cost of the delivery to the Insured after repair of such loss or damage not exceeding the reasonable cost of transport to the address of the Insured in the Republic of South Africa.

EXCEPTIONS

This Policy does not cover:

1. Consequential Loss from any cause whatsoever, depreciation of any nature which shall also mean diminution in value howsoever arising of the insured property consequent upon its having sustained damage insured against and continuing after the repair of such damage wear and tear and mechanical or electrical breakdown failure or breakage.
2. Loss or damage occasioned by permanent or temporary dispossession resulting from confiscation, commandeering or requisitioning by any lawfully constituted authority.
3. Loss or damage caused directly or indirectly by or through or in consequence of any occurrence for which a fund has been established in terms of any War Damage Insurance and Compensation legislation.
4. Any loss or damage related to or caused by:
 - (i) war, invasion, act or foreign enemy, hostilities or warlike operations (whether war be declared or not) or civil war;
 - (ii) mutiny, military rising, military or usurped power, martial law or state of siege, or any other event or cause which determines the proclamation or maintenance of martial law or state of siege;
 - (iii) the act of any lawfully established authority in controlling, preventing, suppressing, or in any other way dealing with any occurrence referred to in clause (i) or (ii) above.
5. Any claims arising out of any liability assumed by the Insured by agreement, unless such liability would have attached to the Insured in the absence of such agreement.
6. Any loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or consequential loss directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exception only combustion shall include any self-sustaining process of nuclear fission.

The indemnity provided by this Policy shall not apply to nor include any loss, destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

7. NUCLEAR/CHEMICAL/BIOLOGICAL TERRORISM EXCLUSION

it is agreed that, regardless of any contributory cause(s), this insurance does not cover loss(es) in any way caused or contributed to by an act of terrorism involving the use or release or the threat thereof of any nuclear weapon or device or chemical or biological agent.

For the purpose of this exclusion 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 organization(s) or government(s), committed for political, religious, ideological or personal purposes or reasons including the intention to influence any government and /or to put the public, or any section of the public in fear.

If it is alleged that by reason of this exclusion any loss(es) is not covered by this Coupon / Policy the burden of providing the contrary shall be upon the insured.

CONDITIONS

1. Claims Procedure

On the occurrence of any loss or damage the Insured shall as soon as reasonably possible give notice thereof in writing to the NOMINATED INSURER. The Insured shall give to the Sasria Company all such proofs and information in connection with the claim as may reasonably be required.

2. Subrogation

The Insured shall at the request and at the expense of Sasria do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by Sasria for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which Sasria shall be or would become entitled or subrogated upon its paying for or making good any loss or damage under the Policy, whether such acts or things shall be or become necessary or required before or after the indemnification by Sasria.

3. Contribution

If at the time any claim arises under this Policy there is any other existing insurance covering the same loss or damage Sasria shall not be liable to pay or contribute more than its rateable share of any loss or damage.

4. Precautions

The Insured shall take all reasonable steps to safeguard against loss or damage to the Property described in the Schedule to this Policy.

5. Transfer

Nothing contained in this Policy shall give any rights against Sasria to any person other than the Insured. Sasria shall not be bound by any passing of the interest of the Insured otherwise than by death or operation of law.

6. Arbitration

(a) If any difference shall arise as to the amount to be paid under this Policy (liability being otherwise admitted) such difference shall be referred to Arbitration in

accordance with the Arbitration laws for the time being in force in the Republic of South Africa, and at such place as Sasria may determine.

- (b) Where any difference or dispute is in terms of paragraph (a) above to be referred to Arbitration the award of the Arbitrator(s) shall be final and binding and the making of such award shall be a condition precedent to any right of action against Sasria under this Policy.

7. Limitation

In no case whatsoever shall Sasria be liable under this Policy after the expiration of 12 months from the happening of the event unless the claim is then the subject of Arbitration, or Court proceedings already instituted.

8. Average

if the property insured hereby shall at the commencement of any destruction or damage to such property be of greater value than the total value on risk appearing in the Schedule to this Policy in the case of the Motor Dealer or Fleet Owner then the Insured shall be considered as being his own insurer for the difference and shall bear A rateable share of the loss accordingly.

9. Total Loss of Property

If any motor car or other vehicle described in the definition of "property" above be treated as a total loss by Sasria then all cover in terms of this Policy shall terminate in respect of such motor car or vehicle from the date of such total loss and no refund of premium shall be payable to the Insured.

10. Premium

Notwithstanding that the Period of Insurance stated in the Schedule to this Policy may be less than 12 months the minimum premium payable by the Insured shall be the full annual premium.

11. Validity

This Policy shall not be valid unless countersigned by the Nominated Insurer.

12. Alteration of Use of Property Insured

Sasria shall not be liable in respect of any loss of or damage to the property if at the time of such loss or damage the property was being used by the Insured or any person acting with the knowledge of the Insured in any manner which would ordinarily have required the property to be insured in a higher rated category than that used for determining the premium shown in the Schedule.

13. Territorial Limitation

The cover is restricted to property within the Republic of South Africa and if the property is in Namibia temporarily, that is for not more than 60 days.

14. Cancellation

This Policy may be cancelled at any time at the request of the Insured but in such cases no refund or pro-rata refund of premium shall become payable.

15. Fraud

If the claim be in any respect fraudulent and if any fraudulent means or devices be used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy and if any destruction or damage be occasioned by the willful act and with any connivance of the Insured, all benefit under this Policy shall be forfeited.

16. Misrepresentation

This Policy shall be voidable in the event of any material misrepresentation, misdescription or non-disclosure.

17. Reporting Claims to Authorities

All events which may give rise to a claim in terms of this policy must be reported to the South African Police as soon as reasonably possible.

18 SPECIFIC CONDITION

If, during the currency of this section, any driver's licence in favour of the insured or their authorised driver is endorsed, suspended or cancelled, or if he or they shall be charged or convicted of negligent, reckless or improper driving, notification shall be sent in writing to the company immediately the insured have knowledge of such fact.