COLLECTIVE SCHEMES INSURANCE POLICY

SCHEDULE

Underwritten by:	**SANTAM LIMITED, REG. NO. 1918/01680/06, VAT No. 4440102096**
Policy No.:	**RE01021**
Broker:	CAMLIFE PTY LTD
Broker Marketer:	
Postal Address:	
The Insured:	**NORTHUMBERLAND AND ALL INDIVIDUAL UNIT OWNERS AND ALL MORTGAGEES OF REGISTERED MORTGAGE BONDS OVER THE UNITS IN THE SCHEME for their respective rights and interest**
Insured VAT No:	
Territorial Limits:	All premises as stated in each section owned or occupied or used by the Insured for the purposes of the Business, all situated in the Republic of South Africa.
The Business:	Body Corporate
Policy Inception:	01/05/2023
Frequency:	Monthly
Period of Insurance:	(a) From 01 May 2023 to 31 May 2023 (Both dates inclusive) (b) Any subsequent period of one calendar month
Review Date:	01/05/2024

Signed at Illovo on behalf of Santam Limited on the 10th March 2023

PREMIUM SUMMARY

COLLECTIVE PROPERTY SCHEMES INSURANCE POLICY	Additional Premium	Monthly/Renewal Premium	Refund Premium
Insurer Risk Premium	R 0.00	R 15,385.16	R 0.00
(VAT included in premium)	R 0.00	R 2,006.76	R 0.00
SASRIA	R 0.00	R 716.40	R 0.00
(VAT included in premium)	R 0.00	R 93.44	R 0.00
Fees	R 0.00	R 0.00	R 0.00
(VAT included in fees)	R 0.00	R 0.00	R 0.00
TOTAL:	**R 0.00**	**R 16,101.56**	**R 0.00**

Endorsement Details: Policy renewed

Effective Date: 01/05/2023

Banking details for your debit order:

Bank: FIRST NATIONAL BANK

Branch: BRANCH 560

Account no.: 62544443063

Account Name: Northumberland

NOTES:

1. In terms of a ruling issued by SARS, this document together with proof of payment of premium, constitutes an alternative to a tax invoice, debit note or credit note as contemplated in sections 20(7) and 21(5) of the VAT Act respectively.
2. All sums insured and premiums are inclusive of VAT where applicable
3. Excesses are not subject to VAT and will be deducted from the VAT inclusive claim amount.

This policy is subject to the standard Santam Specialist Real Estate Collective Property Schemes policy wording as amended from time to time.

At first issue of this policy (or any other sections thereof) please check to ensure that all pages of all included sections are contained in this document. At renewal or revision, policy wordings will not be reissued. This schedule will be updated and reissued as necessary together with any section schedule, which may have changes.

Wherever endorsements appear on any schedule page, these shall be subject otherwise to the Terms, Exceptions and Conditions of the Policy.

General Endorsement:

GENERAL EXCLUSIONS:

Infectious and/or contagious disease / epidemic / pandemic
This policy does not cover any loss, damage (including consequential damage), claim, cost or expense directly or indirectly arising out of, contributed to by, or resulting from any "infectious and/or contagious disease / epidemic / pandemic".

In the event that any "infectious and/or contagious disease / epidemic / pandemic" or fear or threat thereof (whether actual of perceived) results in:

1. the imposition of quarantine or the restriction in movement of people, animals or goods by any national or international body or agency; and/or
2. any travel advisory or warning being issued by a national or international body or agency; and/or
3. any public utilities or telecommunication services being interrupted or suspended (whether temporarily or permanently); and/or
4. any action / prohibition / restriction issued by national or local authorities or promulgated by law, including but not limited to the prevention or restriction of access to, occupation or use of premises / buildings / facilities; and/or
5. any action taken in preventing, containing, controlling or dealing with the manifestation, outbreak or spread thereof.

any loss, damage (inclusive of consequential damage), claim, cost or expense directly or indirectly arising out of, contributed to by or resulting therefrom will be excluded.

If we allege that a claim is not covered through virtue of this exclusion, the onus of proving to the contrary will rest upon you.

SPECIAL MEANING OF WORDS:

Infectious and/or contagious disease /epidemic /pandemic means the widespread outbreak or manifestation of an infectious and/or contagious disease or virus.

Section No	Description	Sum Insured / Limit of Indemnity	Monthly Premium
1	**BUILDINGS**		
	Situation: Dexter Road, 2194		
	Standard Residential (Total units 96)	**R 151,473,671.08**	**R 14,795.49**
	Standard Residential Common Property	**R 1,054,954.23**	**R 103.04**
	Unit No: - *Ringwater System*	*R 1,054,954.23*	
	Total Sum Insured	**R 152,528,625.31**	
	Standard Escalation: 10.00%	R 15,252,862.53	
	Standard Inflation: 10.00%	R 16,778,148.78	
	Standard Loss of Rent: 30% of the sum insured including Escalation	R 50,334,446.35	
	Additional benefits		
	Flood Resilience and Flood Protection	R 50,000.00	
	Emergency Costs for Tenants	R 10,000.00	
	Alternative accommodation for owners & pets	Max 30%	Sum Insured per Unit
	Temporary accommodation for pets		If/When Applicable
	Removal and storage costs / owner occupied	R 10,000.00	
	Eviction of illegal occupants	R 5,000.00	
	Garden landscaping	R 10,000.00	
	Home modifications	R 20,000.00	
	Leakage of fire extinguishing installations/appliances	R 20,000.00	
	Loss of water	R 5,000.00	
	Removal trees following damage to property	R 10,000.00	
	Locks, keys, tags and remote control access devices	R 5,000.00	
	Security services	R 15,000.00	
	Environmental upgrade following damage	10%	of replacement/repair cost per unit
	Extensions		
	Capital Additions	R 22,879,293.80	
	Limited Cover		
	Power Surge	R 50,000.00	
	Theft of fixtures and fittings removed by non-forcible means	R 10,000.00	
	Subsidence & Landslip - limited cover		
	Excesses		
	Accidental damage	10% of claim , min R 1,500	
	Malicious damage	10% of claim , min R 1,500	
	Impact damage	10% of claim , min R 1,500	
	Lightning damage	10% of claim , min R 2,500	
	Water damage of whatsoever nature	10% of claim , min R 3,500 (Cumulative)	
	Wooden / Laminated flooring	10% of claim , min R 2,500 (Cumulative)	

Subsidence & Landslip (limited cover)	R 10,000 Per unit and/or per common property
All other claims	R 2,000 (Cumulative)
Burst Pipe	10% of claim , min R 3,500

Memoranda

Noting of interest:
The interest of Firstrand Bank Limited is noted in respect of Section 73.
The interest of FNB is noted in Respect of Unit 22.
The interest of Firstrand Bank Limited is noted in respect of Unit 25.

2 COMMON AREA CONTENTS **R 100,000.00**

Additional benefits

Accidental breakage of glass	R 5,000.00
Common area contents in the open or in transit	R 20,000.00
Intercom system sim card	R 2,500.00

Limited Cover

Power surge	R 20,000.00
Theft without forcible and violent entry	R 10,000.00
Legal Liability Documents	R 1,000,000.00

Optional cover

Increased Sum Insured over R100 000

Excesses

Accidental damage	10% of claim , min R 1,500
Water damage of whatsoever nature	10% of claim , min R 3,500 (Cumulative)
All other claims	R 2,000 (Cumulative)

3 ALL RISKS

• Specified items (Increased Gate Motor - R3000 Energiser - R2000 Intercom System - R25000 DSTV Antenna - R130 000)	R 160,000.00	R 400.00

Excesses R 1,000

4 MONEY **R 20,000.00**

Additional benefits

Receptacles and clothing	R 2,000.00
Personal assault	R 10,000.00
Lock and Keys	R 2,000.00
Skeleton keys	R 20,000.00

	Excesses	R 1,000		
5	**FIDELITY RISK INCLUDING COMPUTER CRIME**			
	Package Cover-Excluding Managing Agents		R 50,000.00	
	Additional benefits			
	Recovery Costs		R 10,000.00	
	Reinstatement of office records		R 10,000.00	
	Excesses	R 2,500		
6	**MACHINERY BREAKDOWN**			
	• Item Sum Insured		R 50,000.00	
	Excesses	R 1,000		
7	**LIABILITY**		**R 100,000,000.00**	**R 86.62**
	Retroactive date: 01 May 2017			
	Additional benefits			
	Emergency medical expences		R 50,000.00	
	Statutory legal defence cost		R 75,000.00	
	Wrongful arrest and defamation		R 75,000.00	
	Excesses	R 1,000		
8	**SCHEME EXECUTIVE'S LIABILITY**		**R 10,000,000.00**	
	Retroactive date: 01 May 2017			
	Excesses	R 2,500		
9	**EMPLOYER'S LIABILITY**		**R 20,000,000.00**	
	Retroactive date: 01 May 2017			
	Excesses			
	Employee Assist Extension	7 Days Temporary Total Disability (accident): The difference between the actual salary and the amount paid by the COID, up to a maximum of R3 000 per week for a period not longer than 52 weeks from the date of accident. R 1,000		
10	**VOLUNTARY WORKERS PERSONAL ACCIDENT**			
	In the event of death		R 50,000.00	
	In the event of permanent disability		R 50,000.00	
12	**CLAIMS PREPARATION COSTS**			
	Cover		R 50,000.00	

SASRIA COVER

This is to certify that the property insured is also insured with the South African Special Risks Insurance Association (SASRIA) against loss or damage caused by riot or similar events in accordance with the terms and conditions of their policy, a copy of which is attached to the new business schedule and a further copy is available on request.

STATUTORY NOTICE TO SHORT-TERM INSURANCE POLICY HOLDERS

IMPORTANT – PLEASE READ CAREFULLY

DISCLOSURE AND OTHER LEGAL REQUIREMENTS

(This notice does not form part of the Insurance Contract or any other document)

As a short-term insurance policy holder, or prospective policyholder, you have the right to the following information:

1. ABOUT THE INTERMDEIARY (YOUR INSURANCE BROKER)

1.1 Name, physical address, postal address and telephone number

Broker:	CAMLIFE PTY LTD
Physical Address:	Block B, Palms OFfice Court, Kudu Street, Allen's Neck, 1737
Postal Address:	PO Box 1479, Allen's Neck, 1737
Telephone:	114754503
Facsimile:	832274669
E-mail:	douglas@campbellassociates.co.za
FSP No.:	24150

Address complaints to douglas@campbellassociates.co.za at the abovementioned address.

1.2 Legal status and any interest in the Insurer

You, as our client, have the right to the following information from your Broker:

- Legal status of the Broker.
- Whether your Broker has a shareholding in excess of 10% with any Insurer.
- Whether your Broker has received more than 30% of total commission and income with any Insurer in the preceding year.
- Detail as to whether your Broker is an associated Company of the Insurer.

1.3 Whether or not your Broker is in possession of Professional Indemnity insurance

Your Broker must advise you whether they have Professional Indemnity insurance in force.

1.4 FAIS Conflict of Interest

Management policy:	Refer to your intermediary for this information
Compliance:	Refer to your intermediary for this information
Service rendered under supervision:	Refer to your intermediary for this information

1.5 Details of how to institute a claim

Should you have a claim against your policy, please do the following:

a) Notify your Broker, at the address or by telephone as per the details above, immediately or, at the very latest, within 30 days of any event which may give rise to a claim.
b) Notify the SAPS within 24 hours of any theft or attempted theft of property and provide the police report number to your Broker.
c) Complete and forward all such documents as required to your Broker.
d) Take all reasonable steps to prevent further loss or damage.

1.6 Rand amount of fees and commission payable to your broker:

Policy Commission:	R 3,077.03
Sasria Commission:	R 107.46
Broker Management Fee:	R 0.00

2. ABOUT YOUR INSURERS

2.1 Name, physical address, postal address and telephone number

Company:	**SANTAM LIMITED**
Physical Address:	1 Sportica Crescent, Tyger Valley, 7536
Postal Address:	P O Box 3881, Tyger Valley, 7536
Telephone:	021 915 7000
Facsimile:	021 915 7149
FSP No.:	3416

Company:	**Sasria SOC Limited**
Registration No.:	1979/00287/06
Physical Address:	36 Fricker Road, Illovo, Sandton, 2196
Postal Address:	P O Box 653367, Benmore, 2010
Telephone:	011 214 0800
Facsimile:	011 447 8630
Complaints:	complaints@sasria.co.za

2.2 Details of how to institute a claim or complaint -

a) Claims are usually instituted through your Broker as previously described.
b) Complaints can be referred either to the compliance office, as shown above, or to the client service department at the above address or phone or fax.

2.3 Type of policy : as per the attached schedule

2.4 Extent of Premium Obligations

Premium:	R 12,308.13
Inclusive of commission:	R 15,385.16
Plus Sasria:	R 716.40
Plus Fees:	R 0.00
TOTAL Payable:	R 16,101.56

2.5 Manner of payment of premium, due date of premium and consequence of non-payment

- In respect of **Monthly policies**, the premium as specified in the attached schedule will be collected by debit order during the first week of every month. The failure to pay the premium within the 15 (fifteen) days grace period after the premium due date will result in your insurance cover being cancelled. The 15 (fifteen) days grace period is effective from the second month of cover
- In respect of **Annual policies**, the premium as specified in the attached schedule must be paid on or before the inception/renewal date

3. ABOUT YOUR UNDERWRITER

3.1 Name, physical address, postal address and telephone number

Company:	**SANTAM SPECIALIST REAL ESTATE – a division of Santam Limited**
Physical Address:	The Pavilion, Wanderers Office Park 52 Corlett Drive, Illovo, 2196
Postal Address:	PostNet Suite#160, Private Bag X11, Birnam Park, 2015
Telephone:	086 010 1305
Facsimile:	086 572 7605
FSP No.:	3416
E-Mail:	susan.grobler@santam.co.za
Website:	www.santam.co.za/specialistrealestate

3.2 Details of how to institute a claim or complaint

a) **Claims** are usually instituted through your Broker as previously described. Refer to paragraph 1.5

b) **Complaints** can be referred either to the Divisional Head by email to susan.grobler@santam.co.za or Santam Client Care by phone or fax or by email.

Client Care

If you have any complaint or compliment, you can contact our Client Care office:

Telephone:	0860 102 725
Fax:	(021) 915 7434
Email:	complaints@santam.co.za

Internal Arbitrator

The Internal Arbitrator (IA) is appointed to provide impartial adjudication of any complaints escalated to his/her office. Should any complaint regarding your premium, policy, or claim not be resolved to your satisfaction, please write to the Internal Arbitrator.

Email: internal.arbitrator@santam.co.za

3.3 Conflicts of Interest

Santam Specialist Real Estate maintains an active Conflicts of Interest Management Policy and in accordance with this policy a high priority is placed on its client's interestAs conflicts of interest affecting clients could undermine the integrity and professionalism of our business, any instances must be identified as early as possible.Detecting potential or recognised conflicts of interest that could compromise the interest of its clients and managing and limiting the impact of conflicts of interest therefore constitute an integral part of Santam Specialist Real Estate duties and obligations.Potential conflicts of interest are inherent in any business therefore it is not the aim of Santam Specialist Real Estate to avoid all conflicts but rather to take steps to identify and manage conflicts of interest to ensure that our clients are not unduly prejudiced.

4. OTHER MATTERS OF IMPORTANCE

a) You must be informed of any material changes to the information provided above.
b) If information was given to you verbally, it must be confirmed in writing within 30 days.
c) If any complaint to your Insurer or Broker is not resolved to your satisfaction, you may submit the complaint to the Registrar of Short-term Insurance or to the FAIS Ombudsman.
d) Polygraph or any lie detector test is not obligatory in the event of a claim and the failure thereof may not be the sole reason for repudiating a claim.
e) If the premium is paid by debit order
   (i) it may only be in favour of one person and may not be transferred without your approval; and
   (ii) the Insurer must inform you at least 3 days before the cancellation thereof, in writing, of its intention to cancel such debit order.
f) The Insurer and not the Broker must give reasons for repudiating your claim.
g) The Insurer may not cancel your insurance merely by informing your Broker. There is an obligation to make sure the notice has been sent to you.
h) You are entitled to a copy of the policy free of charge.
i) You must check your policy schedule to ensure that the items insured, their description and values are those you gave to us.
j) You must advise any change to the description, use or value of the item insured as soon as reasonably possible to ensure that you are correctly insured.
k) Incorrect information provided or non-disclosure by you may impact on any claims arising from your contract of insurance.
l) if you are not sure about, or do not understand any part of your policy, please contact us at the above address.
m) You are entitled to view the written mandate between your Insurer and your Broker.

5. WARNING

- do not sign any blank or partially completed application form.
- complete all forms in ink.
- keep all documents handed to you.
- make note as to what is said to you.
- don’t be pressured to buy the product.
- incorrect information or non-disclosure by you, of relevant facts, may influence your Insurer on any claims arising from your contract of insurance

6. Particulars of the Ombudsman for Short-term Insurance who is available to advise you in the event of problems, which are not satisfactorily resolved by your insurance broker, underwriting manager and/or insurer:

Particulars of the Short-Term Insurance Ombudsman

Postal Address:	PO BOX 32334 Braamfontein, 2017
Telephone	011 726 8900
Facsimile	011 726 8900
Email	info@osti.co.za
Website	www.osti.co.za

7. Particulars of the FAIS Ombudsman

Postal Address	PO Box 74571 LYNWOODRIDGE, 0040
Telephone	012 470 9080 / 0860 432 766
Facsimile	012 348 3447
Email	info@faisombud.co.za
Website	www.faisombud.co.za

8. Particulars of the Financial Sector Conduct Authority

Postal Address	PO Box 35655 MENLO PARK, 0102
Telephone	012 428 8000
Facsimile	012 346 6941

9 Compliance Service

If you would like to lodge any complaint regarding Santam or your intermediary's duty to disclose, you can contact the compliance office:

Postal Address:	The Compliance Department PO Box 3881, Tyger Valley, 7536
FAX:	021 915 7149

Fraud

If you become aware of any irregularity regarding any policy (regardless of the insurer), you can call the Santam Fraudline on 0860 600 767, where your call will be treated in confidence.

PROFESSIONAL INDEMNITY COVER

Santam has professional indemnity insurance.

CONFLICT OF INTEREST MANAGEMENT POLICY

Santam has a management policy which regulates conflicts of interest when rendering financial services. For details visit **www.santam.co.za**

SASRIA LIMITED

Reg. No. 1979/10002871/06

ANNEXURE 4

COUPON POLICY FOR SPECIAL RISKS INSURANCE.

In consideration of the prior payment of the premium stated in the coupon and the receipt thereof by or on behalf of Sasria SOC limited, (hereinafter called the Company) and subject to the underlying policy being current and valid at the effective date as stated in the Schedule, the Company will by payment or at its option by reinstatement or repair indemnify the insured during the Period of Insurance up to an amount not exceeding the total sum insured in respect of each item and not exceeding in the aggregate during the said Period of Insurance, the total insured value, or the aggregate limits of liability as stated in the proviso hereunder, whichever is the less against loss of or damage to the property insured directly related to or caused by:

(i) Any act (whether on behalf of any organisation, body or 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 or activity which is calculated or directed to bring about 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.

PROVIDED that:-

Notwithstanding anything to the contrary, where One Insured is insured by one or more current and valid insurance (other than Contract Works and/or Construction Plant and/or Motor) issued by or on behalf of the Company, the annual aggregate liability of the Company under all such Insurances shall be limited to the sum of R500 million (five hundred million Rand), during a calendar year where the property insured is in the Republic of South Africa.

For this purpose ONE INSURED shall mean:-

Any Single One Insured, or a Holding Company and all its Subsidiaries (as contemplated exclusively by the Companies Act, 1973) or Subsidiary of the Holding Company.

In the case of One Insureds **other** than Companies, the Company reserves the right to determine who the One Insured is for this purpose.

PROVIDED FURTHER that this Insurance does not cover:

a) Consequential or indirect loss or damage of any kind or description whatsoever, other than loss or rent if specifically insured, which shall be limited to a period not exceeding that required to render the building tenantable:
b) Loss or damage resulting from total or partial cessation of work, or the retardation or interruption or cessation of any process or operation;
c) Loss or damage occasioned by permanent or temporary dispossession resulting from confiscation, commandeering or requisitioning by any lawfully constituted authority.
d) NUCLEAR/CHEMICAUBIOLOGICAL 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 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.
e) This policy does not cover loss or damage caused directly or indirectly by or through or in consequence of any occurrence for which a fund has been stablished in terms of the War Damage Insurance and Compensation Act, 1976(No. 85 of 1976) or any similar Act operative in South African territory to which this policy applies.

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

CLAIMS NOTIFICATION

The Agent or Intermediary will advise the Company of a loss within thirty (30) days from the date they receive the claim.

A claim shall not be payable if twenty four (24) months have elapsed since the occurrence of the Insured Event unless the claim is subject of pending legal action or final assessment of the loss by the Insurer have not been reached.

CONTRACTUAL VALUE

Where Property Insured is extended under the Replacement Value Clause and is the subject of a lease, rental, hire or similar agreement which requires the Insured to insure and/or be responsible for the property at an agreed value then the measure of cover provided shall be the agreed value as stipulated in the lease, rental or hire agreement. The definition set out under the Basis of Loss Settlement on the underlying policy shall not apply in respect of a claim under this clause but always limited to the total Sum Insured.

CONDITIONS

Misrepresentation, misdescription and nondisclosure

Misrepresentation, misdescription or non-disclosure in any material particular shall render voidable the particular item, section or sub-section of the policy, as the case may be, affected by such misrepresentation, misdescription or non-disclosure.

Continuation of cover (where premium is payable by bank debit order or by transmission account)

The premium is due in advance and, if it is not received by the company by due date, this insurance shall be deemed to have been cancelled at midnight on the last day of the preceding period of insurance unless the insured can show that failure to make payment was an error on the part of his Intermediary or Sasria Agent.

Transfer

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

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

Company's rights after an event

(a) On the happening of any event in respect of which a claim is or may be made under this policy, the Company and every person authorised by them may, without thereby incurring any liability ant without diminishing the right of the Company to rely upon any conditions of this policy,
    (i) take, enter or keep possession of any damaged property and deal with it in any reasonable manner. This condition shall be evidence of the leave and licence of the insured to the Company to do so. The insured shall not be entitled to abandon any property to the Company whether taken possession of by the Company or not,
    (ii) take over and conduct in the name of the insured the defence or settlement of any claim and prosecute in the name of the insured for 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. No admission, statement, offer, promise, payment or indemnity shall be made by the insured without the written consent of the company.

(b) The Insured shall, at the expense of the Company, do and permit to be done all such things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights to which the Company shall be, or would become, subrogated upon indemnification of the insured whether such things shall be required before or after such indemnification.

SPECIAL CONDITIONS

1. It is a condition precedent to any liability that at the time of the happening of any occurrence given rise to a loss in terms of the Coupon Policy there shall be in force the Underlying Policy covering the interest of the Insured in all the property insured by this Coupon Policy against loss or damage by fire.
2. All the terms, conditions, exclusions, exceptions and warranties applicable to the Underlying Policy, other than:
    (a) Exception A(i), A(iii)(b), A(iv), A(v), A(vi) and A(vii) to the extent that A(vii) refers to A(i), A(iii)(b), (iv), A(v) and A(vi);

And

    (b) The Burden of Proof Clause set out in Exception A to the extent that such Clause refers to the Exceptions listed in (a) above;
    (c) Any excess, deductible or similar payment to be met by the Insured in terms of the Underlying Policy:
    (d) The Sasria Coupon incorporates, the Terms, Conditions, Exceptions, Exclusions and Warranties of the underlying Policy to which it attaches. It does not automatically incorporate the Extensions. In order to cater for the Extensions, the Sasria Sum Insured must be increased by the value of the Extension and a premium charged for the said Extension, this instance a schedule showing a

breakdown of all additional covers included (together with the sum insured) must be attached to the coupon.

(e) Where required by the Insurer, the Insured shall at the commencement of such insurance and when required provide the Insurer with a written estimate of the cost at such date of reinstatement of the Property Insured to which this section applies made and certified by a Valuator acceptable to the Insurer.
The Sum Insured under the policy and this section in respect of each item will not be less than the amount of such estimate, and may be adjusted for renewal provided this is done within a two months period of the renewal date.

(f) Where a building or structure is destroyed, the Insured is entitled to carry out the replacement by an equivalent building upon another site and in any manner suitable to the requirements of the Insured provided that the Insurer's liability does not exceed the cost which would have been incurred had reinstatement been carried out on the original location.

shall be deemed to be incorporated in this Coupon Policy and shall as a condition precedent to any liability hereunder relate to and be compiled by the Insured accordingly.

Memorandum

The reference to Exceptions A(i), A(iii), A(v) and A(vii) and to the Burden of Proof Clause in Exception A is a reference to those Exceptions as they appear in the Standard S.A.I.A. Exceptions which the Nominated Insurer is obliged to incorporate in his Policy. Should the numbering in the Underlying Policy not correspond with the numbering of the Standard S.A.I.A. Exceptions the above references shall apply to the corresponding Exceptions in the Underlying Policy mutatis mutandis.

3. If the property covered in terms of the attached Schedule shall at the commencement of any destruction of or damage to such property by any peril insured hereby be collectively of greater value than the total sum insured stated herein, then the Insured shall be considered as his own more than one, shall be separately subject to this consideration.
4. Any adjustment of Premium Clause or Condition in the Underlying Policy shall not be applicable to this Coupon Policy.
5. No alteration of this Coupon Policy is valid unless signed by a Director of the Company.
6. Any Reinstatement Value Conditions in the Underlying Policy shall be applicable to this coupon Policy except insofar as it relates to Motor Vehicles.
7. The cover granted by this Coupon Policy shall apply to property situated in the Republic of South Africa.