

SME COMMERCIAL PUBLIC LIABILITY

(Claims Made Basis)

PLEASE READ THE FOLLOWING:

Application for insurance

The Insured, as named in the Schedule, having applied to the Insurer for the Insurance and having agreed that any Proposal or other information supplied by the Insured or on his behalf shall be the basis of this contract of insurance, the Insurer agrees, in consideration of the payment of the premium, to indemnify the Insured as provided for within the Insuring Agreements of each Section of this Policy subject to the terms, Exclusions and Conditions of this Policy.

The Insured has provided the Insurer with a Proposal and other information which shall form the basis for this Insurance Cover and, in consideration of payment of the premium, the Insurer shall indemnify the Insured during the Insured period up to the Limit of Indemnity subject to the Terms, Exclusions and Conditions of this Policy read together with the Schedule.

Claims Made

The Insurer is under no obligation to indemnify the Insured, unless the Wrongful Act first takes place on or after the Retroactive Date; and is committed solely in the performance of or failure to perform Professional Services and this policy will only apply to Claims first made against the Insured by a Third Party and reported to the Insurer during the Period of Insurance.

This is a claims made aggregate Schedule. Defence costs and Disciplinary hearing costs are included within the Limit of Indemnity as provided in the Schedule.

First amount payable

The amounts stated in the Schedule applicable to each and every Claim or series of Claims arising out of an Occurrence for which the Insured shall be responsible and shall remain uninsured.

Limit of Indemnity

The amount payable, inclusive of any legal costs recoverable from the Insured by a claimant or any number of claimants and all other costs and expenses incurred with the Company's consent for any one event or series of events with one originating cause or source, shall not exceed the limit of indemnity stated in the Schedule.

Where more than one period of insurance of this Policy, following its renewal or replacement may apply to an originating cause or sources, the Insurer's liability will be limited to the maximum Limit of Indemnity for any one such period of insurance.

The Limit of Indemnity available to pay judgments or settlements shall be reduced by amounts incurred for Legal Defence Costs.

In the event of any one originating cause giving rise to a claim or series of claims which form the subject of indemnity by more than one extension of this Section, each Extension shall apply separately and be subject to its own separate limit of indemnity provided always that the Company's liability shall be limited to the highest limit of indemnity available under any one of the Extensions affording indemnity for the claim or series of claims.

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DEFINITIONS AND INTERPRETATIONS

Various words and phrases have a standard meaning within this Policy and such meanings are defined in this section. Where a more general meaning applies this will be apparent from the way it is used in this Policy.

In any instance where there is conflict, Specific Conditions shall override General Conditions.

The titles and headings to the various paragraphs and sections in this Policy, including endorsements attached, are included solely for ease of reference and do not in any way limit, expand or otherwise affect the provisions of such paragraphs and sections to which they relate.

Change in Control Transaction

means one of the following events:

- a) the Company merges with or consolidates into any other entity;
- b) the Company sells all or more than 90% of its assets to any person or entity or persons or entities acting in concert;
- c) any person or entity or persons or entities acting in concert acquire more than 50% of the issued share capital of the Company;
- d) any person or entity or persons or entities acting in concert acquire control of the appointment of the majority of the directors of the Company.

Claim

means any one of the following:

- a) any incident which could give rise to a claim; or
- b) any suit or proceedings brought by any person or organisation against any Insured Person for monetary damages; or
- c) any written demand from a person or organisation detailing the intention of such person or organisation to hold one or more Insured Persons responsible for monetary damages; or
- d) any criminal prosecution brought against an Insured Person; or
- e) any administrative or regulatory proceeding or other official investigation into the action or omission of an Insured Person.

Company

means the company or organisation named in the Schedule or any Subsidiary of the named company or organisation. Company shall also mean any entity acquired, created, formed or associated under applicable South African law during the Period of Insurance provided that this Policy shall only apply in respect of a Wrongful Act committed or alleged to have been committed by an Insured Person subsequent to the date of acquisition, creation, formation or association.

Computer network A computer network is a group of two or more computers or electronic devices linked together inclusive of servers and the respective programmes and data stored on such devices. This could extend to included "in the cloud" computing as well.

Contractor

A contractor is deemed to be any party whose source of income is derived from performing work in terms of a contract on property placed in the contractor's custody or control at a premises temporarily occupied for purposes of such work. Such work includes installation, construction, erection, maintenance, replacement, demolition, breaking out, dismantling and or rebuilding.

Costs and Expenses means legal expenses (including disbursements) reasonably incurred with the prior agreement of the Insurers by or on behalf of an Insured Person in the evaluation and investigation of Claims, handling, response to and defence of Claims including but not limited to Claims which result in any actions, suits or proceedings and any appeals. Costs and Expenses shall not include overhead, or benefit expenses associated with salaries, wages and fees of Insured Persons or of the Company.

Damage

Loss of or physical damage to tangible property and extent to include wrongful interference with the enjoyment of rights over tangible property

Data means Data is information processed or stored by a computer. This information may be in the form of text documents, images, audio clips, software programs, or other types of electronic stored data and does not imply that it is tangible property. Data is not limited to digital media as it could include printed text media as well.

Deductibles mean the amounts stated in the Schedule applicable to each and every Claim or series of Claims arising out of an Occurrence for which the Insured's shall be responsible and shall remain uninsured.

Notwithstanding any other provision in this Policy to the contrary, if any Securities Claim is fully and finally resolved in respect of all defendant Insured's without any defendant Insured's becoming legally liable to pay any monetary damages or settlement on account of such Securities Claim, no Deductible shall apply in respect of any Costs and Expenses on account of such Securities Claim

Employee Person/s employed under a contract of service or apprenticeship with the Insured.

Employment Practice Claim

mean any claim or series of related claims relating to a past, present or prospective employee of the Company and arising out of any actual or alleged unfair or wrongful dismissal, discharge or termination, either actual or constructive, of employment, employment-related misrepresentation, wrongful failure to employ or promote, wrongful deprivation of career opportunities, wrongful discipline; failure to furnish accurate job

references; failure to grant tenure or negligent employee evaluation; or sexual or workplace or racial or disability harassment of any kind (including the alleged creation of an harassing workplace environment) or unlawful discrimination, whether direct, indirect, intentional or unintentional, or failure to provide adequate employee policies and procedures.

Executive Officer mean the chairperson, chief executive officer, managing director, chief financial officer or in-house general counsel of the Insured.

Inefficacy Claims "Inefficacy Claims" means claims made against the Insured for economic or financial loss sustained by reason of the claimant alleging that his property:

- a) is rendered of less value, or
- b) has not achieved its anticipated value, or
- c) has not been capable of full beneficial use due to the failure of any Product or part thereof to fulfil its intended function or to perform as specified warranted or guaranteed

Injury Death, bodily injury, mental injury, illness (mental or physical) or disease of or to any person.

Insured means

- a) any person or persons as listed as Insured in the schedule while acting in their capacity as a director, member, partner or principal of the business including their predecessors in that specific business as director, member, partner or principal and
- b) any person who becomes a director, member, partner or principal during the period of insurance, but limited to the extent that liability only attaches to the Insured acting in this capacity and
- c) the company or organization named in the Schedule or any Subsidiary of the named company or organization
- d) any employee of the Company other than as described above named as co-defendant in an action with any of the above mentioned.

In addition, cover will also apply to the following, but only in respect of any Wrongful Act committed or alleged to have been committed by an Insured Person while serving in his or her capacity as a director or Officer of the Company:

- a) the estates, heirs, legal representatives or assignees of such Insured Persons in the event of their death, incapacity, bankruptcy or insolvency
- b) the lawful spouses of such Insured Persons, but only in respect of any Claims brought against such spouses solely by reason of:
 - i) such status as lawful spouse(s) of Insured Persons, and
 - ii) such spouses' ownership or interest in property which the claimant seeks as recovery for an alleged Wrongful Act of the Insured Persons.

All sums which such spouse becomes legally liable to pay on account of such Claim shall be treated as a loss which the Insured Person becomes liable to pay on account of the Claim made against the Insured Person.

Insurer

means the insurance company and or underwriter as specified in the Schedule as follow:

Western Administration Services (Pty) Ltd
5th Floor, The Edge, 3 Howick Close, Tygerfalls Office and Residential Park,
Bellville, Cape Town, 7530
Registration No. - 2002/026492/07;
FAIS Registration - FSP 9465;
Website: www.westnat.com

Interrelated Wrongful Acts

means all wrongful acts that have as a common nexus any fact, circumstances, situation, event, transaction, cause or series of related facts, circumstances, situations, events, transactions or causes.

Limit of Indemnity means the Insurers' total liability to pay a Loss in respect of any one Occurrence or any number of Occurrences in the Period of Insurance. The renewal of the Policy from year to year will not have the effect of increasing the Limit of Indemnity. The Limit of Indemnity shall apply in excess of the Deductible, if any.

All other costs and expenses incurred with the company's consent for anyone event or series of events that gave rise to the claim or claims, shall not exceed the limit of indemnity stated in the schedule.

To the extent that the Insured's are accountable to the tax authorities for Value Added

Tax in respect of any payment in terms of this Policy the Insurers will include the amount of such tax in the final settlement of any claim under this Policy in addition to the Limits of Liability.

Should any Limit of Indemnity be altered during the Period of Insurance the Limit of Indemnity applicable when the Insured first became aware of an Occurrence shall apply to all claims made or deemed to have been made or arising out of such Occurrence.

Loss

means any amount which an Insured may become legally obligated to pay in terms of damages, judgments, settlements including claimant's costs and Costs and Expenses as defined.

Loss does not include:

- a) civil fines, or
- b) criminal fines, or
- c) penalties, or
- d) taxes, or
- e) remuneration or employment related benefit, or

- f) the multiple portion of any multiplied damage award or punitive or exemplary damages incurred by Insured Person(s), or
- g) matters deemed uninsurable under law.

Negligent Advice “Negligent Advice” means incorrect or inadequate advice or information of a technical nature given in the promotion of the Insured’s Products or services but not where such advice or information:

- a) is given in exchange for a fee or similar consideration, or
- b) is an essential part of a revenue earning activity of the insured.

Non-Profit Entity means any non-profit corporation, community chest, fund or foundation that is not included in the definition of the named Company and is exempt from income tax as an organization described in Section 21 of the Companies Act No. 61 of 1973 as amended or any act passed in substitution thereof.

North America means The United States of America and Canada and or any other territory that may be operating under the laws of these two respective countries.

Occurrence means an event or series of events or continuous or repeated exposure to the same or similar set of conditions giving rise to a Claim or any number of Claims and such Claims shall be deemed to be first made on the date the earliest of such Claims is first made regardless of whether such date is before or during the Period of Insurance.

Officer means any natural person who is employed by the Company in an executive, managerial or supervisory position.

Outside Directorship means the position of director or Officer or other equivalent executive position held by an Insured Person in any Outside Entity provided that such position is assumed and maintained at the specific request of the Company.

Outside Entity means an entity which is not within the definition of the Company and which is a Non-Profit Entity, trade association or registered charity; or any joint venture or other company in which the Company holds any issued shares and/or which the Insurers have, by endorsement hereon, specifically accepted as such.

Period of Insurance means the period stated in the Schedule, but this period will not exceed eighteen months as a period of insurance.

Policy means the contents of this document together with the Schedule, incorporating all Extensions and Endorsements, issued from time to time by the Insurers to attach to this insurance together with the Proposal which shall all be read together as the contract of insurance.

Pollutant means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by or identified on a list of hazardous substances issued by any governmental agency in the country where this Policy provides indemnity. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials. Pollutants shall also mean any other air emission, odour, waste-water, oil or oil products, infectious or medical waste, asbestos or asbestos products, electric or magnetic or electromagnetic field and noise.

Pollution The emission, discharge, release, dispersal, disposal, seepage or escape of solid, liquid, gaseous or thermal contaminants or irritants, including vapours, smell, odours, humidity, fumes, smoke, soot or other airborne particulates, acids, alkalis, chemicals and waste, electromagnetic waves, noise, vibrations, other emission of effluent or noxious substances into or upon the soil, the atmosphere or any watercourse or body of water.

- Product** Any tangible property (including containers and labels) after it has left the custody or control of the Insured which has been designed, specified, formulated, manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered or repaired inclusive of any gratuitous or technical advice given by the Insured in the promotion of such product on behalf of the Insured. This shall exclude food and drink provided as a staff benefit to employees by the Insured.
- Proposal** means all signed proposals, including attachments and materials submitted therewith, for this policy or for any policy of which this policy is a renewal or replacement. All such proposals, attachments and materials are deemed attached to and incorporated into this policy.
- Schedule** The schedule attaching to this Policy, incorporating all Endorsements.
- Securities** mean any shares in the capital of a company and includes stock and debentures convertible into shares and any rights or interests in a company or in respect of any such shares, stock or debentures.
- Securities Claim** means any Claim alleging the violation of Securities laws of South Africa which in whole or in part is:
- a) brought by one or more Securities holders of the Company, in their capacity as such, or
 - b) based upon, arising out of or attributable to the purchase or sale of, or offer to purchase or sell, any equity or debt Securities issued by the Company, whether such purchase, sale or offer involves a transaction with the Company or occurs in the open market (including without limitation any such Claim brought by a governmental regulatory body or any other claimant), provided, however, that this definition shall apply only in respect of equity or debt Securities issued by the Company for the purpose of raising capital for the Company and not securities issued in the course of the Company's business
- Statutory Defence Cost** means we will indemnify the Insured under Section A in respect of legal costs, fees and expenses incurred with the consent of the Underwriters in the defence of any criminal action brought against the Insured as a result of the alleged contravention of any Statute, other than Statutes governing the ownership or use of motor vehicles, the Labour Practice Act No.28 of 1956 or the Companies Act No.61 of 1973, governing the conduct of the Business and as read in conjunction with the Criminal Procedure act No.56 of 1955
- Subsidiary** means any company which the Company or a Subsidiary control through: -
- a) holding a majority of the voting rights; or
 - b) the right to appoint or remove a majority of its board of directors; or
 - c) controlling alone, or pursuant to a written agreement with other shareholders or members, a majority of the voting rights therein.
- If before or during the Period of Insurance an organisation ceases to be a Subsidiary, cover in respect of such Subsidiary and its Insured Persons shall continue until termination of this Policy but only in respect of Claims for Wrongful Acts taking place subsequent to any applicable Retroactive Date and prior to the date such organisation ceased to be a Subsidiary.
- Territorial Limits** Anywhere in the world but not in connection with:
- a) any business carried on by the Insured at or from premises outside; or
 - b) any contract for the performance of work outside; the Republic of South Africa, Namibia, Botswana, Lesotho, Swaziland, Zimbabwe and Malawi.

Vehicle means any land vehicle (including any machinery or apparatus attached thereto) whether or not subject to registration of any kind and whether or not self propelled including locomotives and rolling stock.

Wrongful Act under Directors and Officers cover only

means any actual or attempted breach of duty, breach of statute, breach of trust, breach of warranty of authority, neglect, fault, oversight, Employment Practice Claim, error, omission, misstatement, misleading statement or other act by any Insured Person acting in his/her capacity as director or Officer or any claim made against an Insured Person solely by reason of his/her serving in his/her capacity as director or Officer or, in respect of Insuring Agreement C, any breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty of authority or other act by the Company, but solely in regard to a securities claim.

Wrongful arrest means assault and battery committed or alleged to have been committed at the time of making or attempting to make an arrest or in resisting an overt attempt to escape by a person under arrest before such person has been or could be placed in the custody of the police or a law enforcement officer.

SECTION A: PUBLIC LIABILITY

(Claims made basis)

OPERATIVE CLAUSE

Defined events

Injury or damage which occurred in the course of or in connection with the business provided that:

- a) it occurred within the Territorial Limits and
- b) it occurred on or after the retroactive date shown in the Schedule and
- c) it results in a claim or claims first being made against the Insured in writing during the period of insurance and
- d) the Insured becomes legally liable to pay Damages.

SPECIFIC EXCLUSIONS

The following Exclusions are applicable to all Sections including but not limited to include all Endorsements and/or Extensions unless otherwise stated.

This Policy does not cover:

1. Employees

Liability consequent upon injury to any employee arising from and in the course of employment by the Insured.

2. Property

Liability for Damage to property owned, leased or hired by or under hire purchase or on loan to the Insured or otherwise in the Insured's care, custody or control other than

- a) i) property belonging to the Insured;
ii) premises or the contents thereof temporarily occupied by the Insured for work therein or thereon but no indemnity is granted for Damage to that part of the property on which the Insured is working and which arises out of such work;
- b) that part of any property on which the Insured is or has been working if such damage results directly from such work.
- c) clothing and personal effects belonging to employees and visitors of the Insured;
- d) premises tenanted by the Insured to the extent that the Insured would be held liable in the absence of any specific agreement;
- e) Property belonging to Transnet Limited or their Subsidiary companies, or any governmental or quasi-governmental department, provincial administration, municipality or similar body whilst on any premises permanently occupied by the Insured.

3. Aircraft & Watercraft

Liability arising directly or indirectly out of the ownership, possession or use by or on behalf of the Insured of any aircraft, spacecraft, watercraft or hovercraft (other than watercraft not exceeding five meters in length and then only whilst on inland waterways). Liability is also excluded regarding any other aviation or water based ancillary commercial services, inclusive but not only to harbor or jetty facilities, or landing strips or helipads.

4. Compulsory Vehicle Insurance

Liability for which is the subject of statutory or similar legislation controlling the possession or use of motor vehicles or trailers and in respect of which liability:

- a) the Insured is compelled to effect insurance or otherwise furnish security, or
- b) the State or other governmental authority has accepted responsibility.

5. Compulsory first amount payable

Any Compulsory First Amount Payable as stated in the Schedule, or alternatively in the Policy Wording, in respect of any one claim or number of claims arising from all events of a series consequent upon or attributable to any one source or originating cause or source shall be the responsibility of the Insured. The provisions of the Clause shall apply to claims arising from damage or injury and shall apply to legal costs incurred by the Insured.

6. Deliberate or intentional acts

Liability consequent upon injury or damage arising out of the deliberate, conscious and intentional disregard by the Insured's management of the need to take reasonable precautions to prevent any event or circumstance which may give rise to a claim.

7. Events known to the Insured

Liability consequent upon any claim arising from an event known to the Insured:

- a) which is not reported to the Company in terms of General Conditions 7;
- b) prior to inception of this Section.

8. Fines, Penalties

Liability consequent upon fines, penalties, punitive, exemplary or vindictive damages.

9. Liability assumed by agreement

Liability assumed by agreement (other than under the Insured's own standard conditions of contract) unless liability would have attached to the insured notwithstanding such agreement.

10. Motor Vehicles

Liability arising directly or indirectly out of the ownership, possession or use of any motor vehicle or trailer by or on behalf of the Insured, other than liability

- a) caused by the use of any tool or plant forming part of or attached to or used in connection with any motor vehicle or trailer;
- b) arising beyond the limits of any carriage way or thoroughfare and caused by the loading or unloading of any motor vehicle or trailer;
- c) for Damage to any bridge, weigh bridge, road or anything beneath caused by the weight of any motor vehicle or trailer or the load thereon
- d) arising out of any motor vehicle or trailer temporarily in the Insured's custody or control for the purpose of parking;
- e) arising out of the possession or use by the Insured of any vehicle or trailer belonging to Transnet Limited, or their subsidiary companies, or any government or quasi-government department, provincial administration, municipality or similar body whilst on any premises permanently occupied by the Insured.

11. Products

Liability consequent upon injury or damage caused by or through or in connection with any product other than food and drink provided for consumption on the premises of the Insured.

12. Professional advice

Liability consequent upon injury or damage caused by or through or in connection with any professional advice or treatment (other than first aid treatment) given or administered by or at the direction of the Insured.

13. Unlawful competition

Liability consequent upon Injury or damage arising out of the deliberate, conscious and intentional disregard by the Insured's management of the need to take reasonable precautions to prevent any event or circumstance which may give rise to a claim.

Any claim or claims whether actual or alleged howsoever arising in connection with or based upon or arising from or in any way involving actual or alleged unlawful competition, unfair practices, abuse of monopolistic power, cartel activities or as may otherwise arise from or be based upon or relate to any breach of a provision of the Competition Act no. 89 of 1998 (as amended) or any similar provision, act or regulation as may be in force in any jurisdiction or country in which the Insured's liability arose.

14. USA and Canada judgments, awards or settlements

Liability consequent upon damages in respect of judgments, award or settlement made within the United States of America or Canada (or to any order made anywhere in the world to enforce such judgment, award or settlement either in whole or in part). For the purpose of this Specific Exception "damages" shall be deemed to include costs and expenses of litigation recovered by any claimant from the Insured.

15. Vibration and removal of support

Liability consequent upon damage caused by vibration or by the removal or weakening of or interference with support to any land, building or other structure.

16. Work by contractors (unless stated in the Schedule to be included)

Liability consequent upon performing contract work by a contractor unless stated in the Schedule.

AUTOMATIC EXTENSIONS

(Included in the limit of indemnity unless otherwise indicated)

1. Acquisitions and new business

The indemnity granted by this Section of the Policy extends to any Company formed and/or acquired by the Insured during the period of insurance for a period of 90 days of such formation and/or acquisition provided that:

- a) the Retroactive Date in respect of such new Company shall be deemed to be the date when a newly formed and/ or acquired Company first purchased liability insurance of the type hereby Insured on a "Claims Made" basis, subject to a declaration from the newly acquired Company's previous management of no known or reported claims or circumstances likely to give rise to a claim at the date of acquisition. In the event of no such declaration, the Retroactive Date shall be the date of such acquisition;
- b) the Insured's business activities remain unchanged;
- c) the annual turnover of all newly formed and/or acquired companies does not exceed 5% (five percent) of the estimated annual turnover of the Insured as advised to the Company at inception hereof;
- d) the Insured shall advise the Company of such formations and/or acquisitions before the expiry of 90 (ninety) days thereof and the Company may amend the terms of this Section of the Policy accordingly.

2. Additional Insured

The Company will also, as though a separate policy had been issued to each, indemnify:

- a) in the event of the death of the Insured, any personal representative of the Insured in respect of liability incurred by the Insured;
- b) any partner or director or employee of the Insured (if the Insured so requests) against any claim for which the Insured is entitled to indemnity under this insurance;
- c) to the extent required by the conditions of any contract and in connection with any liability arising from the performance of the contract, any employer named in any contract entered into by the Insured for the purposes of the business;
- d) in respect of the activities of any social or sports club, welfare organisation, first aid, fire or ambulance service, canteen or the like, belonging to or formed by the Insured for the benefit of their employees;
 - h) any officer or member thereof;
 - i) any visiting sports team or member thereof provided that:
 - 1) the aggregate liability of the Company is not increased beyond the limits of indemnity stated in the Schedule;
 - 2) any person or organisation to which this Extension applies is not entitled to indemnity under any other Policy;
 - 3) the indemnity under (a), (b) and (c) applies only in respect of liability for which the Insured would have been entitled to indemnity if the claim had been made against the Insured.

For the purpose of this Extension, the Company waives all rights of subrogation or action which they may have or acquire against any of the above, and each party to whom the indemnity hereunder applies shall observe, fulfil and be subject to the terms, exceptions and conditions (both general and specific) of this insurance in so far as they can apply.

3. Car parks

Notwithstanding the provisions of Specific Exception 2(a) (ii), the Company will indemnify the Insured in respect of liability as herein provided arising from loss of or damage to vehicles and their contents and accessories, the property of tenants, customers, visitors or employees of the Insured using parking facilities provided by the Insured.

4. Cross liabilities

Where more than one Insured is named in the Schedule, the Company will indemnify each Insured separately and not jointly, and any liability arising between such Insured's shall be treated as though separate policies had been issued to each provided that the aggregate liability of the Company shall not exceed the limit of indemnity stated in the Schedule.

5. Employees' and visitors' property

Specific Exception 2(a) (ii) shall not apply to property belonging to any partner, director or employee of the Insured or any visitor to the Insured's premises.

6. Emergency medical expenses

The Company will indemnify the Insured for all reasonable expenses incurred by the Insured for such immediate medical treatment as may be necessary at the time of an accident-causing injury to any person who may be the subject of a claim for indemnity by the Insured in terms of this Section provided that the aggregate liability of the Company shall not exceed the limit of indemnity stated in the Schedule.

7. Gratuitous advice

Notwithstanding anything to the contrary contained in Specific Exception 3(a) the Company will indemnify the Insured in respect of the defined events caused by the unintentional failure of the Insured to perform the legal duty to exercise due care owed to another person or party in providing technical information or advice to such person or party provided that this Section does not cover liability arising out of:

- a) the insolvency of the Insured;
- b) financial services and/or cost estimates provided by or on behalf of the Insured;
- c) defamation;
- d) design, formula, supervision, treatment or advice given by or on behalf of the Insured in exchange for a fee or benefit of any kind;
- e) technical information or advice given in connection with a product unless the extension for Products Liability is included in the Schedule.
- f) If at the time of any event giving rise to a claim under this Extension, indemnity is also provided under any other insurance, this Extension shall not be drawn into contribution with such other insurance except in respect of any excess over and above the amount payable by such other insurance.

8. Tenant's liability

Specific Exceptions 2(a) (ii) of this Section shall not apply to premises occupied by the Insured as tenant (but not as the owner) thereof.

9. Tool of trade

Specific Exception 4 shall not apply to the operation as a tool of any vehicle or plant forming part of such vehicle or attached thereto provided that the Company shall not be liable hereunder in respect of so much of any liability as falls within the scope of any form of motor insurance or compulsory third party insurance legislation, notwithstanding that no such insurance is in force or has been effected, nor shall the Company be liable where any other form of motor insurance has been effected by the Insured covering the same liability.

10. Unattached trailers

Specific Exception 10 shall, as far as it relates to trailers, not apply in respect of any trailer not attached to and not having become unintentionally detached from any mechanically propelled vehicle provided that the Company shall not be liable hereunder in respect of so much of any liability:

- a) which is Insured by or would, but for the existence of this Section, be Insured by any other Policy or Policies effected by the Insured;
- b) as falls within the scope of any compulsory third party insurance legislation, notwithstanding that no such insurance is in force or has been effected.

11. Wrongful arrest and defamation

The defined events are extended to include damages:

- a) resulting from wrongful arrest (including assault in connection with such wrongful arrest);
 - b) in respect of defamation
- provided always that the Company will not be liable to pay more than the amount stated in the Section Limits during any one period of insurance.

SECTION B: Products liability and Defective Workmanship

(if stated in the Schedule to be included)

Defined events

Notwithstanding anything to the contrary contained in Specific exception 3(d), the Company will indemnify the Insured in respect of the defined events happening anywhere within the territorial limits stated in the Schedule elsewhere than at premises occupied by the Insured, and caused by any product (including wrongful delivery of incorrect products).

The amount payable under this extension, inclusive of any legal costs recoverable from the Insured by a claimant or any number of claimants, and all other costs and expenses incurred with the Company's consent, for any one event or series of events with one originating cause or source or during any one (annual) period of insurance, shall not exceed in the aggregate the limit of indemnity for this Extension stated in the Schedule.

Additional specific exceptions applicable to Products liability extension

This extension does not cover liability:

- a) for the cost of repair, alteration, recall, reconditioning or replacement of the product or part thereof (including containers and labels) causing injury or damage and/or the loss of use of any product or part thereof.
- b) for the purposes of this additional specific exception the term "replacement" shall be deemed to include any credit or refund granted or alternative product provided by or on behalf of the Insured in lieu of replacement of the defective product;
- c) for the cost of demolition, breaking out, dismantling, delivery, rebuilding, supply and installation of the product and any other property essential to such repair, alteration or replacement unless physically damaged by the product;
- d) arising from the failure of any product or any part thereof to fulfil its intended function or to perform as specified, warranted or guaranteed but this Exception shall not apply to consequent injury or damage;
- e) arising from products intended to be installed and installed in, or intended to form part of and forming part of, an aircraft;
- f) for any defect in any product or any part thereof which the Insured was aware of prior to the inception of this Extension.

Limit of indemnity provided for defective workmanship

Subject otherwise to the terms, conditions and limitations of this policy, the maximum limit of indemnity provided for defective workmanship provided under Specific Exclusion 2. a (ii) is stated in the Schedule.

This limit only extends to include indemnity insofar as it is specific restricted to premises (or the contents thereof) temporarily occupied by the Insured for work therein:

- a) The limit of indemnity is inclusive of any legal costs recoverable from the Insured by a claimant or any number of claimants and all other costs and expenses incurred with the Company's consent for any one event or series of events with one original cause or source.
- b) This limit of indemnity applies to any, one (annual) period of insurance and no claims will be paid exceeding this amount in the aggregate.

OPTIONAL EXTENSIONS TO SECTION B

(if stated in the Schedule to be included)

The Insurer shall provide cover for the following extensions, where such extensions are stated to apply in the schedule, and subject to the Deductible and not in excess of the Limit of Indemnity stated in the schedule for the applicable extension. The cover provided in respect of the extensions shall form part of and not be in addition to the overall Limit of Indemnity for the Period of Insurance. These extensions are subject to the terms, conditions and exclusions of the policy unless otherwise stated.

1. Territorial limits under Product liability Extension

Subject otherwise to the terms, conditions and limitations of this policy, the following changes are made to this section of the policy only in respect of cover provided by the Product Liability section, resulting from goods or products exported to any country:

- a) The territorial limits shall not apply to damages or costs and expenses of litigation recovered by any claimant in respect of judgements delivered in the first instance in any court of the countries as described in the schedule of cover.
- b) In respect of these goods or products (other than raw materials), the Insured shall:
 - i) implement and maintain a system in terms of which these goods or products can be clearly identified by batch number or serial number or date stamp or other similar manner;
 - ii) note and maintain a record of the date on which the actual goods or products were first put into circulation. This record shall be maintained so as to provide the required detail for a minimum period of 10 years after the goods or products were first put into circulation.
- c) The information mentioned in b, together with all supporting documentation, shall be made available to the Company or their nominee at any time on request.
- d) The limit of indemnity is restricted to the amount indicated on the schedule of insurance
- e) In respect of this indemnity, the Insured shall be responsible for the first amount payable shown in the schedule for this extension.
- f) The maximum limit of indemnity for liability stated in the schedule is inclusive of any legal costs recoverable from the Insured by a claimant or any number of claimants and all other costs and expenses incurred with the Company's consent for any one event or series of events with one original cause or source.
- g) This limit of indemnity applies to any one (annual) period of insurance and no claims will be paid exceeding this amount in the aggregate.

Additional specific exception applicable to this extension

- a) This Extension does not offer any indemnity which will be deemed to be excluded under Specific exception 14, USA and Canada judgments, awards or settlements.
- b) for the cost of repair, alteration, recall, reconditioning or replacement of the product or part thereof (including containers and labels) causing injury or damage and/or the loss of use of any product or part thereof,
- c) For the purposes of this additional specific exception the term "replacement" shall be deemed to include any credit or refund granted or alternative product provided by or on behalf of the Insured in lieu of replacement of the defective product,
- d) arising from inefficacy of such work or because the work did not produce the result anticipated or claimed,
- e) arising prior to the handing over of such work,
- f) arising from defective design.

2. Forecourt liability Extension

Notwithstanding anything to the contrary contained in specific exclusions 2.(a)(ii), 2.(b), 11, and also with the deletion of the following words from the Product Definition: "after it has left the care custody and control of the Insured", but subject otherwise to the terms and conditions and limitations of this Section and policy, the Insurers shall indemnify the Insured in accordance with the operative clause, including the costs incurred in providing a customer with a hired vehicle, if that option was elected, for the Damage occurring as a result of the Insured or any forecourt employee of the Insured:

- a) dispensing incorrect fuel or top-up lubricant
 - i) after providing a forecourt service to a customer's vehicles fails to correctly;

- ii) tighten or close caps or lids of such vehicle;
- b) close the bonnet or boot lid of such vehicle;
- c) denting, scratching or otherwise damaging a customer's vehicle while providing a forecourt service;
- d) damaging a customer's vehicle whilst being cleaned on the Insured's premises including car wash and valet service.

For the purposes of this extension only:

- a) damage shall include the costs incurred in cleaning the fuel or lubrication system of the vehicle whether visible physical damage has been caused by the incorrect dispensing of fuel or lubricants or not,
- b) forecourt service shall mean the dispensing of fuel or top-up lubricant or the topping up of water and other reservoirs of the vehicle or the inflation or deflation of tyre pressures or the cleaning of window glass. It shall not include any form of mechanical or electrical repair or service nor the removal repair or fitting of any tyre wheel or tube or rim,
- c) the Insurers shall not indemnify the Insured or the Customer in respect of:
 - i) the cost of the fuel or lubricant that has been incorrectly dispensed or that was in the tank beforehand,
 - ii) the excess as stated in the Schedule,
- d) the amount payable under this extension, inclusive of any legal costs and any other costs and expenses recoverable from the Insured by a claimant or any number of claimants, and all other costs and expenses incurred with the Insurer's consent, for any one event or series of events with one original cause or source shall not exceed the limit of indemnity stated in the schedule,
- e) the car hire option if applicable shall be limited as per the schedule or until the customer's vehicle has been repaired whichever is the earlier.

3. Beautician's liability

Notwithstanding anything to the contrary contained in specific exception 11 and 12, the Company will indemnify the Insured in respect of defined events happening anywhere in the territories stated in the schedule to include liability arising out of any treatment administered in the course of the business as Hairdressers and or Beauticians and or Massage Therapists.

For the purpose of this extension the following are included: dyeing, tinting, permanent waving and other special treatments of hair, eyebrow plucking and shaping, violet ray, vibro electrolysis, pedicure, chiropody, manicure, waxing and massaging.

Additional specific exceptions and conditions to this extension specific applicable to hairdressing

(It is understood that) Hairdressing operations will be covered subject to the following exceptions and conditions:

- a) in respect of the use of preparations such as dyes, tints, shampoos, waving lotions and the like, the Insured must have complied with the recommendations, requirements and precautions laid down by the manufacturers or suppliers;
- b) the Company will not indemnify the Insured in respect of liability arising from any products such as dyes, tints, shampoos, waving lotions, ointments (but not restricted to these) manufactured by the Insured;
- c) the liability of the Company under this extension shall not exceed the amount as stated in the Schedule for any one event or series of events with one original cause or source during any one annual period of insurance;
- d) the Company shall not be liable for any claims arising directly or indirectly out of the cutting or puncturing of the skin or any procedure of a surgical kind or resembling any surgical procedure in any form;
- e) all utensils and appliances shall be kept clean, where required sterilized and kept in a proper state of working according to the specific prescription of care for the apparatus or utensil at all times and all electrical apparatus shall be examined at least once every 12 months by a competent technician and that all parts or apparatuses found worn or damaged shall immediately be replaced;
- f) the indemnity granted by this extension is extended to apprentices only when they are assisting in a minor capacity in the administration of treatments.

SECTION C: POLLUTION

(automatically included in Section A limit of indemnity)

Defined events

Liability consequent upon:

- a) liability in respect of injury, damage or loss of use of property directly or indirectly caused by pollution;
- b) the cost of nullifying or cleaning up substances resulting from pollution unless the pollution is caused by a sudden unintended and unforeseen occurrence.

provided that this exception shall not apply where such pollution is caused by a sudden, unintended and unforeseen occurrence.

This exception shall also not extend the Policy to cover any liability which would not have been insured under this Policy in the absence of this Exception.

SECTION D: Contractors liability

(if stated in the Schedule to be included)

Defined events

Subject otherwise to the terms, conditions and limitations of this policy, the maximum limit of indemnity provided for liability occurring in direct connection with the performance of a contract by the Insured for events that happen on or in the immediate vicinity of a contract site indemnified under Section A, Specific Exclusion 2. (a) ii, is stated in the schedule.

This limit only extends to include indemnity insofar as it is specific restricted to premises (or the contents thereof) temporarily occupied by the Insured for work therein.

The limit of indemnity is inclusive of any legal costs recoverable from the Insured by a claimant or any number of claimants and all other costs and expenses incurred with the Company's consent for any one event or series of events with one original cause or source.

The performance of a contract is deemed to be any party whose main source of income is derived whilst working on properties which are placed in their temporary control to perform either construction, erection, maintenance, replacement, demolition, breaking out, dismantling, rebuilding, supply and installation.

This limit of indemnity applies to any one annual period of insurance and no claims will be paid exceeding this amount in the aggregate.

Additional Specific Exceptions applicable to this extension of cover

Cover for defective workmanship is excluded for liability arising:

- a) from the cost of repair, alteration, recall, reconditioning or replacement of the product or part thereof (including containers and labels) causing injury or damage and/or the loss of use of any product or part thereof;
- b) from inefficacy of such work or because the work did not produce the result anticipated or claimed;
- c) prior to the handing over of such work;
- d) from defective design.

For the purposes of this additional specific exception the term "replacement" shall be deemed to include any credit or refund granted or alternative product provided by or on behalf of the Insured in lieu of replacement of the defective product.

SECTION E: Employers liability

(if stated in the Schedule to be included)

Defined events

Damages which the Insured shall become legally liable to pay consequent upon death of or bodily injury to or illness of any person employed under a contract of service or apprenticeship with the Insured, which occurred in the course of and in connection with such person's employment by the Insured within the territorial limits and on or after the retroactive date shown in the Schedule, and which results in a claim or claims first being made against the Insured in writing during the period of insurance.

Additional specific exceptions and conditions to this extension

Cover provided under this Section will be subject to the following exceptions and conditions:

- a) liability assumed by the Insured under any contract, undertaking or agreement where such liability would not have attached to the Insured in the absence of such contract, undertaking or agreement;
- b) liability for disease or impairment attributable to a gradually operating cause which does not arise from a sudden and identifiable accident or event;
- c) fines, penalties, punitive, exemplary or vindictive damages;
- d) damages in respect of judgements delivered or obtained in the first instance otherwise than by a court of competent jurisdiction within the Republic of South Africa, Namibia, Botswana, Lesotho and Swaziland; and
- e) costs and expenses of litigation recovered by any claimant from the Insured which are not incurred in and recoverable in the territorial limits;
- f) any claim arising from an event known to the Insured:
 - i) which is not reported to the Company in terms of General Condition 6;
 - ii) prior to inception of this Section.

SECTION F: Professional Indemnity

(if stated in the Schedule to be included)

Defined events

The Insured is indemnified by this Section in accordance with the Operative Clause against all sums which the Insured becomes legally liable to pay arising from any claims made against the Insured during the period of the policy as a direct result of any error or omission directly originating from the provision of advice for reward originating in the conduct of the Insured's Business, as stated in the proposal form.

If during the period of the policy the Insured become aware and notify Underwriters of a circumstance which Underwriters accept is likely to give rise to a claim against them, then any claim which may subsequently be made against the Insured arising out of such a circumstance shall be deemed to have been made during the period of the policy.

Additional specific exceptions and conditions to this extension

Cover provided under this Section will be subject to the following exceptions and conditions:

- a) which forms the subject of indemnity by any other section of this insurance and this section shall not be drawn into contribution with such other section,
- b) for or arising out of claims made by one Insured against another unless emanating from an independent third party,
- c) for or arising out of liquidated damage clauses, penalty clauses or performance warranties unless liability would have attached in the absence of such clauses or warranties,
- d) for fines, penalties, punitive, multiple or exemplary damages,
- e) arising from any claim forthcoming from an employee based on an alleged unfair employment practice of any kind, including sexual related harassment claims,
- f) for any claim related to the loss of money in whatever nature or title or similar documents,
- g) for any claim arising from insolvency, liquidation or judicial management of any party who forms part of the insured, or to any party who have entered in to any contract of any kind with the insured,
- h) for any breach of contract unless any professional duty or act where a breach or alleged breach of contract occurred where the insured is reliant on that party,
- i) for any claim arising from any fraudulent act, dishonesty, illegal or criminal acts or any malicious act committed by the insured,
- j) for or arising out of claims made against the Insured while acting in their capacity as a director or officer of any the Insured or company,
- k) for any breach of contract or act where a breach or alleged breach of contract occurred where the insured is providing any physical service to a third party.

SECTION G: Directors & Officers Liability

(if stated in the Schedule to be included)

OPERATIVE CLAUSE

This insurance will apply only to Claims first made against the Insured during the Period of Insurance. If, however, an Insured notifies the Insurers during the currency of this Policy, or within thirty (30) days thereafter of any circumstance occurring during the period from the applicable retroactive date to the expiry date of this Policy, then any Claim or Claims which may subsequently arise in connection with such circumstance shall be treated as having been made during the period of this Policy.

Insuring agreements

The Insurer agree to indemnify the Company for:

A. Directors and officer's liability

the Insured Persons against Loss arising out of any Claim or Claims made against them jointly or severally on account of any Wrongful Act committed or alleged to have been committed by them.

B. Company reimbursement

the Company against Costs and Expenses paid by the Company arising out of any Claim or Claims as described in Insuring Agreement A but only when and to the extent that the Company shall be required or permitted to indemnify the Insured Persons pursuant to the law or in terms of the Memorandum of Incorporation or Articles of Association of the Company.

Additional specific exceptions and conditions to this extension

The following Exclusions are applicable to all Sections including but not limited to include all Endorsements and/or Extensions unless otherwise stated.

This Policy does not cover liability:

1. American Depositary Receipts

relating to any American Depositary Receipts (ADR's) other than trading at Level One.

2. Asbestos and Toxic Mould

for loss (including consequential loss) or damage, cost or expenses caused directly or indirectly by or in any manner related to asbestos and Fungi. For the purposes of this clause, Fungi shall mean any fungus or mycota or any by-product or type of infestation produced by such fungus or mycota, including but not limited to mould, mildew, mycotoxins, spores or any biogenic aerosols.

3. Bodily Injury and Property Damage

- a) for any bodily injury, mental anguish or emotional distress, sickness, disease or death, or any other mental, emotional or physical injury of any person, or
- b) for any loss of or damage to or destruction of any tangible property unless such Claim, loss, liability or expense arises from negligent advice, or
- c) for defamation of character or violation of a person's right of privacy.

Provided this exclusion shall not apply in respect of any actual or alleged mental anguish, emotional distress, libel, slander, defamation of character or violation of a person's right of privacy in any claim by a past, present or prospective employee of the Insured for any employment-related wrongful act.

4. Claims and Circumstances known at inception

for any Claim or Circumstance known to the Insured prior to the inception of this Policy or which in the reasonable opinion of the Insurers ought to have been known by the Insured and which was not declared, or which was declared to another insurer prior to the inception of this policy.

5. Commissions received or paid

based upon payments, commissions, gratuities, benefits or any other favour paid or received to or for the benefit of any political group or party government or armed services official director, officer, employee or any person having a proprietary interest in any customer of the Company

6. Commissions

based upon payments, commissions, gratuities, benefits or any other favour to or for the benefit of any:

- a) political group or party;
- b) Government or armed services official;
- c) director, officer, employee or any person having a proprietary interest in any customer of the Company.

7. Failure to procure insurances

arising out of any failure or omission to procure or maintain insurance coverage of any kind.

8. Failing to perform professional duties

arising out of any Insured Person's actual or alleged performance of or failure to perform professional services, any actual or alleged breach of duty owed in a professional capacity, providing professional advice, or any act, error or omission relating thereto arising from or attributable to the Insured Persons carrying out or failing to carry out professional services in the Business. This exclusion shall not apply to any Claim alleging failure to supervise those who performed or failed to perform such professional services.

9. Instigation

instigation whether in the name of the Company or not, and instigated by any Insured Person against another Insured Person but this exclusion shall not apply to:

- a) any Claim brought or maintained by an Insured Person for contribution or indemnity, if the claim directly results from another Claim otherwise covered under this Policy;
- b) any Claim brought or maintained by a curator, liquidator or administrator on behalf of the Company without the solicitation, assistance or participation of any Insured Person or the Company;
- c) any Claim brought or maintained by any former director, officer or employee of the Company;
- d) any Employment Practice Claim brought or maintained by any Insured Person, provided that indemnity for Employment Practice Claims has been incorporated herein;
- e) any shareholder derivative action brought or maintained on behalf of the Company without the solicitation, assistance or participation of any Insured Person or the Company;
- f) Costs and Expenses only, in respect of any other action instituted by any other Insured Person.

10. Insider trading

arising directly or indirectly out of actual or alleged insider trading irrespective of whether the Insured Person obtained any financial or other benefit there from.

11. Insolvency

arising out of or attributable to the insolvency of the Company.

12. Money Laundering

arising out of, based upon or attributable to or in any way involving any actual or alleged act of Money Laundering. The burden of proving that any loss does not fall within this exclusion shall be upon the Insured.

13. Pension fund involvement

based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any pension profit sharing or employee benefit or welfare programme or share option, share incentive scheme or trust established in whole or in part for the benefit of any directors, officers or employees of the Company.

14. Pollutants

arising out of, based upon or attributable to or in any way involving, directly or indirectly, the actual, alleged or threatened, discharge, dispersal, release or escape of pollutants; or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise pollutants, nuclear material or nuclear waste.

15. Proceedings brought by shareholders

arising from or attributable to suits, actions or proceedings brought by shareholders owning or able to control more than or equal to 25% of the voting share capital of the Company.

16. Public Finance Management Act

based upon, arising out of or in any way involving any loss or legal liability of whatsoever nature attributable to the Public Finance Management Act which would not have attached in the absence of such Act.

17. Public offering

based upon or attributable to the actual or intended private placement or public offering of any Securities of the Company.

18. Retroactive Date

arising from any circumstance occurring or alleged to have occurred prior to the applicable Retroactive Date stated in the Schedule provided that nothing contained within this exclusion shall be interpreted as releasing the Insureds from their obligation to disclose as a material fact all details of Claims made or outstanding or events likely to give rise to a Claim.

19. Secret profit

based upon or attributable to any Insured Persons gaining any secret profit, advantage, remuneration or reward to which they were not legally entitled.

20. Territorial and Jurisdiction Limits

for any claims made based on:

- a) work in connection with any contract performed outside of South Africa, Lesotho, Mozambique, Swaziland, Namibia, Zimbabwe and Botswana by the Company.
- b) any judgment, award, payment or settlement made within countries which operate under the laws of the North America or
- c) any order made anywhere in the World to enforce any judgment, award or settlement either in whole or in part, made in the courts of or under the laws of North America.

21. Wilful misconduct

brought about or contributed to by dishonesty, fraud, the willful violation of any statute or regulation or malicious conduct of any Insured Persons provided that:

- a) this exclusion shall not relieve the Insurers of liability to provide indemnity in respect of any Costs and Expenses reasonably incurred in successfully defending proceedings in respect of any allegation of such Wrongful Act;
- b) the dishonesty or fraud of any Insured Persons shall not be imputed to the Company or any other Insured Persons;
- c) Insurers will indemnify the Insured Persons where the final judgement or other final adjudication of the court hearings or proceedings against the Insured Persons determines their legal liability in respect of a Wrongful Act on some cause of action which is not dependent on the existence of a dishonest, fraudulent or malicious purpose or intent and makes no finding of their dishonesty, fraud or malicious conduct in relation to the Wrongful Act in question.

AUTOMATIC EXTENSIONS

(Included in the limit of indemnity unless otherwise indicated)

1. Corporate Manslaughter

Notwithstanding anything to the contrary in Specific Exception 9, the Insurers will indemnify the Insured Persons in respect of reasonable Costs and Expenses necessarily incurred in connection with a formal hearing into the affairs of the Company arising out of any action brought against the Company alleging corporate manslaughter even though the Insured Persons have not been named in the investigation or any charge brought against them provided that the liability of the Insurers in terms hereof shall be limited as stated in the Schedule.

2. Emergency costs

If the Insurers written consent cannot be obtained before defence costs are incurred with respect to loss indemnifiable in terms of this policy, the Insurers will give retrospective approval for such defence costs provided that the Insurers liability shall not exceed the limit of indemnity stated in the schedule and provided further that such approval is sought as soon as reasonably practicable.

3. General Counsel Liability

The provision of professional advice or services of any internal general counsel in the full-time employment of the Insured given exclusively to the Insured with regard to the direction or management of the Insured shall not be regarded as falling within the scope of professional services as envisaged by Specific Exception 8.

4. Outside Directorships

Subject otherwise to the terms Conditions and Exclusions of the Policy insofar as they can apply, the Insurers agree that the indemnity afforded by this Policy is extended to any Director, Officer or Employee of the Company in respect of any Wrongful Act committed by such director, Officer or employee whilst serving in an Outside Directorship capacity of any Outside Entity subject to the following:

- a) such position is held at the specific request of the Company;
- b) such indemnity shall not be construed to extend to any Wrongful Act committed or alleged to have been committed by any of the other directors, officers or employees of such aforementioned Outside Entity in which the position is held;
- c) such indemnity shall be reduced by the amount payable or paid under any other indemnity or insurance available to such director, officer or employee by reason of serving in such position;
- d) Coverage shall not apply to any Wrongful Act by an Insured Person in such position if the Claim is brought or maintained by or on behalf of the Outside Entity in which the Insured Person serves or by or on behalf of any director or Officer of such Entity;
- e) in respect of an Insured Person acting in their capacity as a Director / Officer of an outside entity, any amount for which an Insured Person is jointly and severally liable in excess of that part of the loss which is directly imposed upon them on a proportional basis;
- f) the Indemnity Limit stated in the Schedule.

5. Protection for Non-Executive Directors

The Insurers will pay the non-indemnifiable loss of each and every non-executive director, up to the non-executive director special excess limit, due to any Wrongful Act when:

- a) the Limit of Indemnity; and
- b) all other applicable management liability insurance whether specifically written as excess over the Limit of Indemnity of this Policy or otherwise; and
- c) all other indemnification for loss available to any non-executive director have all been exhausted.

For the purposes of this extension non-indemnifiable loss means that loss of an Insured Person related to legal defence costs for which the Company is unable to indemnify due to legislative prohibition or due to its insolvency.

6. Public Relations Consultants

Subject to their prior written agreement, Insurers will pay fees, costs and expenses of public relations consultants, crisis management firm or law firm reasonably incurred by such Insured Person in order to prevent or limit adverse effects or negative publicity which it is anticipated may arise from a Claim or investigation directly in connection with a Wrongful Act for which a Claim has been admitted in terms of this Policy provided that the liability of the Insurers in terms hereof shall be limited to the Limit of Indemnity stated in the Schedule.

7. Reasonable Costs and Expenses

The Insurers agree to advance reasonable Costs and Expenses on a current basis prior to the settlement of the Claim to the Company or the Insured Persons (unless such Costs and Expenses have been advanced to the Insured Persons by the Company) provided always that:

- a) no Costs and Expenses shall be incurred without the prior written consent of the Insurers;
- b) such advance payment of Costs and Expenses shall be repaid to the Insurers by the Insured Persons severally according to their respective interests in the event that they shall not be entitled to payment of such loss under this Policy.

If there is an allegation of dishonesty or fraud or of a criminal act or omission on the part of an Insured Person in any civil or criminal proceedings, the Costs and Expenses reasonably incurred by the Insured Person so advanced will be repaid in the event that the Insured Person pleads guilty or is found guilty or admits liability or is found liable for any dishonesty, fraud, criminal act or omission.

The Insurers liability in terms of this extension is sub-limited to the limit of indemnity stated in the schedule.

8. Reputation Protection Expenses

Subject to their prior written agreement, Insurers will pay the reasonable fees and related expenses of a public relations firm or consultant retained by an insured person in order to disseminate the findings of a final adjudication in favour of Insured Person arising out of a Claim that has been admitted in terms of this Policy provided that the liability of the Insurers in terms hereof shall be sub-limited to the Limit of Indemnity stated in the Schedule.

SECTION H: Cyber Liability

(if stated in the Schedule to be included)

Defined events

Damages which the Insured shall become legally liable to pay consequent upon a Cyber Risk Event which occurred in the course of or in connection with the business within the territorial limits and on or after the retroactive date shown in the schedule, and which results in a claim or claims first being made against the Insured in writing during the period of insurance.

Cyber Risk Event

The Underwriter agrees to indemnify the Insured against its legal liability to pay damages and costs in respect of claims made against the Insured following:

Security and Privacy Liability

the Insured's Legal Liability arising out of Security Breach or Privacy Breach or Breach of Privacy Regulations;

Privacy Regulatory Defence and Penalties

the Insured's Legal Liability arising from, a regulatory action, penalty, or fines to the extent insurable by law, imposed by a governmental regulatory body against the Insured arising from a Security Breach, Privacy Breach restricted to the limit of indemnity on the schedule;

Additional specific conditions to this extension

Cover provided under this Section will be subject to the following conditions:

- a) Any claim first made in writing against the Insured as a result of a defined event reported in terms of General condition 6 shall be treated as if it had first been made against the Insured on the same day that the Insured reported the event to the company.
- b) In the event of cancellation or non-renewal of the policy, the Insured may report an event in terms of General condition 6 to the company for up to 30 days after cancellation or non-renewal, provided such event occurred during the period of insurance.
- c) Any series of claims made against the Insured by one or more than one claimant during any period of insurance consequent upon one event or series of events with one original cause or source shall be treated as if they all had first been made against the Insured
- d) on the date that the event was reported by the Insured in terms of General condition 6
or
- e) if the Insured was not aware of any event which could have given rise to a claim, on the date that the first claim of the series was first made in writing against the Insured.

Additional specific exceptions to this extension

This Section of the Policy shall not indemnify the Insured in respect of any Claim, Loss, liability or expense arising directly or indirectly out of:

- a) any bodily, mental or emotional injury, sickness, disease or death, or
- b) any loss of or damage to property, including wear and tear or failure to perform as required in which never way,
- c) any Claim or Circumstance known to the Insured prior to the inception of this Policy or which in the reasonable opinion of the Underwriter ought to have been known to the Insured and which was not declared,
- d) any Damages which shall include costs and expenses of litigation recovered by any claimant from the Insured, in respect of any claim arising from an event known to the Insured which is not reported to the company in terms of General Condition 2,
- e) any claim assumed by the Insured by agreement unless such liability would have attached in the absence of such agreement,
- f) any actions that is of a criminal nature as such,
- g) any costs incurred by the insured to restore, re-collect, or replace data and or expenses of specialists, investigators, forensic auditors, or loss adjusters retained by the Insured to either conduct any investigation of any kind or to replace and data or hardware lost in the insure event,
- h) any term used to describe any code in any part of a software system or script that is intended to cause undesired effects, security breaches or damage to a system. Malicious code describes a broad category of system security terms that includes attack scripts, viruses, worms, Trojan horses, backdoors, and malicious active content.

SECTION I: Motor Liabilities

(if stated in the Schedule to be included)

Defined events

Any accident caused by or through or in connection with any vehicle described in the schedule or in connection with the loading and/or unloading of such vehicle in respect of which the insured and/or any passenger becomes legally liable to pay all sums including claimant's costs and expenses in respect of:

- a) death of or bodily injury to any person, but excluding death of or bodily injury to any person in the employ of the insured arising from and in the course of such employment or being a member of the same household as the insured,
- b) damage to property other than property belonging to the insured or held in trust by or in the custody or control of the insured or being conveyed by, loaded onto or unloaded from such vehicle

The company will also, in terms of and subject to the limitations of and for the purposes of this sub-section;

- c) indemnify any person who is driving or using such vehicle on the insured's order or with the insured's permission;
 - i) such person shall, as though he were the insured, observe, fulfil and be subject to the terms, exceptions and conditions of this insurance in so far as they can apply,
 - ii) such person driving such vehicle has not been refused any motor insurance or continuance thereof by any insurer,
 - iii) pay all costs and expenses incurred with their written consent, and shall be entitled at their discretion to arrange for representation at any inquest or inquiry in respect of any death which may be the subject of indemnity under this sub-section, or for defending in any magistrate's court any criminal proceedings in respect of any act causing or relating to any event which may be the subject of indemnity under this sub-section, provided that the total of the company's liability under this extension shall not exceed the limit of indemnity stated to apply to this sub-section,
 - iv) indemnity shall not apply in respect of claims made by any member of the same household as such person,
 - v) such person is not entitled to indemnity under any other policy except in respect of any amount not recoverable thereunder.
- d) indemnify the insured while personally driving or using any private type motor car not belonging to him and not leased or hired to him under a lease or suspensive sale agreement, provided the

- insured is an individual and has insured hereunder such a vehicle declared under this section and provided the company shall not be liable for damage to the vehicle being driven or used;
- e) Indemnify the insured in respect of liability arising from the towing by a vehicle (other than for reward) of any other vehicle or trailer (including liability in connection with the towed vehicle or trailer), provided the company shall not be liable for damage to the towed vehicle or trailer or to property therein or thereon;
 - f) Indemnify the Insured where the limit of indemnity under this policy will only become drawn upon once proof is provided confirming that the full underlying limit of indemnity is exhausted for any one single claim or event leading to a claim.

Additional specific exceptions to this extension

This Section of the Policy shall not indemnify the Insured in respect of any Claim, Loss, liability or expense arising directly or indirectly out of:

- a) The limit of indemnity under this section is at all times conditional upon a minimum first amount payable of R 2 500 000 (two and a half million) or the amount reflected in the schedule;
- b) so much of any compensation or claim as falls within the scope of any compulsory motor vehicle insurance enactment. This exception shall apply notwithstanding that no insurance under such enactment is in force or has been effected,
- c) the death of or injury to any person being carried in or upon or entering or getting onto or alighting from a vehicle described in this section at the time of the occurrence of the event from which any claim arises (except any person being carried in or upon or entering or getting onto or alighting from a permanently enclosed passenger carrying compartment of a commercial vehicle with a carrying capacity not exceeding 1 500kg),
- d) liability arising from the operation, demonstration or use (for purposes other than maintenance or repair of the vehicle) of any tool or plant forming part of or attached to or used in connection with a vehicle or anything manufactured by or contained in any such tool or plant. This exclusion shall not apply to forklift trucks,

SECTION J: Extended reporting option

(if stated in the Schedule to be included)

Defined events

At the option of the Insured and subject to payment of an additional premium to be determined and subject to all the Terms, Exceptions and Conditions of this Section, the Company agrees to extend the period during which the Insured may report an event in terms of General Condition 5 for a period to be agreed, but in no circumstances exceeding 36 (thirty-six) months (hereinafter referred to as extended reporting period) provided that:

- a) this option may only be exercised in the event of the Company cancelling or refusing to renew this Section;
- b) this option must be exercised by the Insured in writing within 30 days of cancellation or non-renewal once exercised, the option cannot be cancelled by either the Insured or the Company;
- c) the Insured has not obtained insurance equal in scope and cover to this Section as expiring;
- d) the Company shall only be liable for a defined event which occurred after the retroactive date but prior to date of cancellation or non-renewal;
- e) claims first made against the Insured or any reported event by the Insured during the extended reporting period shall be treated as if they were first made or reported on the last day preceding the cancellation or non-renewal;
- f) the total amount payable by the Company for claims made or reported events during the extended reporting period shall not have the effect of increasing the limit of indemnity applicable as on the last day preceding the cancellation or non-renewal.

Additional specific exceptions to this extension

- a) The Insureds shall, as a condition precedent to their rights under this Policy, give to the Insurers written notice of any Claim made against the Insured Persons as soon as practicable but in any event no later than thirty (30) days after expiry of the Period of Insurance. The Insureds shall, further, include within any notice of Claim or circumstance all relevant known information concerning the alleged Wrongful Act, the Claim and the claimants and give to the Insurers such further information and cooperation as the Insurers may reasonably request.

- b) Any series of claims made against the Insured by one or more than one claimant during any period of insurance consequent upon one event or series of events with one originating cause or source shall be treated as if they all had first been made against the Insured:
- c) on the date that the event was reported by the Insured in terms of General condition 7 or;
- d) if the Insured was not aware of any event which could have given rise to a claim, on the date that the first claim of the series was first made in writing against the Insured.
- e) When it cannot be reasonably established from the facts and the Company and the Insured cannot mutually agree when the injury or damage occurred, then for the purposes of determining the indemnity granted, the injury shall be deemed to have occurred when the claimant first consulted a qualified practitioner regarding such injury, whether or not it was correctly diagnosed at the time. If no such consultation took place, then the Injury shall be deemed to have occurred when the Insured was first advised of the injury.
- f) The damage shall be deemed to have occurred when it first became evident to the claimant, even if the cause was unknown.

SECTION K: Incidental Medical Malpractice

(if stated in the Schedule to be included)

Defined events

The Insurers shall indemnify the Insured in respect of all sums which the Insured shall become legally liable to pay in connection with any claim or claims arising from Injury caused by medical malpractice which shall mean any negligent act, error or omission in the professional services rendered by any medical practitioner, nurse or other medical official in the full or part time service of the Insured.

This Extension does not cover liability arising out of

- a) any criminal act committed wilfully;
- b) services rendered by any person who to the Insured's knowledge is under the influence of intoxicants or narcotics;
- c) the use of drugs for weight reduction;
- d) services rendered for a fee payable by the patient;
- e) clinical tests or trials of drugs.

Provided that the liability of the Insurers shall not exceed the Limit of Indemnity stated in the Schedule in respect of this Extension for all claims made during the Period of Insurance.

SECTION L: Exhibitor's Liability

(if stated in the Schedule to be included)

Defined events

The Insurers shall indemnify the Insured in respect of all sums which the Insured shall become legally liable to pay in connection with any claim or claims arising from Injury or Damage arising out of or in connection with the erection or dismantling and operation of a stand at any exhibition venue including the transport of materials and Product for incorporation therein and subsequent return, provided that the liability of the Insurers shall not exceed the Limit of Indemnity stated in the Schedule for this Extension in respect of any one event.

GENERAL EXCLUSIONS APPLICABLE TO ALL SECTIONS OF THE POLICY

In addition to the Exclusions specified under the various Section Exclusions, this Policy does not cover any claims made due to:

1. Alcohol and/or Drugs

liability arising out of or contributed to by alcohol and/or drugs.

2. Contractual Liability

liability assumed by the Insured under any liquidated damage, penalty or forfeiture clause, express warranty, contract, agreement or guarantee other than to the extent that such liability would have attached to the Insured in the absence of such clause, warranty, contract, agreement or guarantee.

3. Deliberate Acts

liability arising directly or indirectly out of the deliberate, conscious or intentional disregard by the Insured's technical or administrative management of the need to take all reasonable precautions to prevent Injury or Damage.

4. Fines, Penalties and Punitive Damages

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.

5. Hazardous Sports

liability arising out of activities performed in the air with the assistance of any craft of any kind or any parachuting/floating device or any sea faring or related activities.

6. Non-RSA Territorial Waters

liability, notwithstanding Clause 8.3, arising out of any activities requiring the use of marine craft of whatsoever nature and activities on the sea outside the RSA Territorial Waters.

7. Nuclear Risks,

loss (including consequential loss) or damage, cost or expenses caused directly or indirectly by any of the following, regardless of any cause or event contributing concurrently or in any sequence to the loss:

- a) ionising radiation or contamination by radioactivity from any nuclear material, nuclear fission or fusion, nuclear radiation, nuclear waste from the use of nuclear fuels, nuclear explosives or any nuclear weapon;
- b) the radioactive, toxic, explosive or other hazardous properties of any explosive, nuclear assembly or nuclear component thereof.

8. War/Terrorism Risks

loss (including consequential loss) or damage, cost or expenses caused directly or indirectly by any of the following, regardless of any cause or event contributing concurrently or in any sequence to the loss:

- a) war, invasions, acts of foreign enemies, hostilities (whether war be declared or not), civil war, mutiny, insurrection, rebellion, revolution, riot, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority, or
- b) any act or acts, or threat thereof, of terrorism, force or violence for political, religious or other ends directed towards the overthrowing or influencing of the government, or for the purpose of putting the public in fear, by any person or persons acting alone or on behalf of or in connection with any organisation.

GENERAL POLICY CONDITIONS

Applicable to all Sections including but not limited to all Endorsements and/or Extensions unless otherwise stated.

1. Aggregate Limit of Indemnity Clause

The maximum amount payable by the Insurers in respect of all the covers provided by this Policy in respect of any one Loss or Claim and in the aggregate in any one Period of Insurance shall not exceed the Limit of Indemnity stated in the Schedule.

If the Limit of Indemnity or First Amount Payable shall be increased at any time subsequent to the inception of the Period of Insurance such increased amount shall apply only to Circumstances arising after the date of such increase.

Renewal of this insurance from period to period or any extension of any Period of Insurance shall not have the effect of accumulating or increasing the liability of the Insurer beyond the Limit of Indemnity stated in the Schedule.

For the avoidance of doubt it should be noted that the indemnity afforded under the terms of this Policy is provided jointly to all parties constituting the Insured and for all purposes this Policy shall be considered as a joint policy with one Limit of Indemnity.

2. Assignment

This Policy and any rights under or in respect of it cannot be assigned by the Insured without the prior written consent of the Insurer.

3. Cancellation

- a) This Policy may be cancelled by the Insured giving immediate notice in writing to the Insured.
- b) This Schedule may be cancelled by the Insurer giving thirty-one day's notice in writing (or other such period as may be mutually agreed or prescribed by relevant regulatory bodies).
- c) The Premium shall be adjusted in accordance with General Condition 20, if applicable, and then calculated on the basis of Insurer receiving or retaining pro rata premium.
- d) Otherwise, if a Claim or Circumstance has been reported, and has been accepted in terms of the Policy, the Premium shall not be returned.
- e) Notice shall be deemed to be duly received if the letter of cancellation was sent by registered mail or per courier, properly addressed to the Insured's last known address.

4. Change in control

If during the Period of Insurance, a Change in Control Transaction occurs, cover under this Policy shall continue until termination of this Policy but only in respect of Claims for Wrongful Acts taking place prior to such Change in Control Transaction. The parties agree that as at the effective date of such Change in Control Transaction, all premiums paid or due at any time under this Policy shall be deemed fully earned and non-refundable. The Company and the Insured acknowledge that a Change in Control Transaction materially alters the risk and accordingly undertake that they shall give written notice of such Change in Control Transaction to the Insurers as soon as practical together with such information as the Insurers may request. Upon receipt of such notice and information and at the request of the Company, the Insurers shall provide to the Company a quotation for cover of the Directors and Officers of the Company following the Change in Control Transaction.

5. Continuation of Cover

If the premium is not received by the company by the Due Date, this Schedule 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 bank or other sending agent.

Subsequent payment of the overdue premium shall reinstate cover, but any event or claim occurring, and made against the Insured, during the period that cover was lapsed shall not be covered under this Schedule.

Notwithstanding the foregoing, if a premium payment is overdue for more than 45 days, cover under this Schedule shall only be reinstated at the sole discretion of Insurer.

6. Claim notification

On the happening of any event which may result in a Claim including Circumstances which might reasonably be expected to give rise to a Claim under this Schedule the Insured shall, at their own expense;

- a) give notice thereof to the Insurer as soon as reasonably possible and provide particulars of any other insurance covering such events as are hereby Insured;
- b) as soon as practicable after the event inform the Police of any Claim involving theft or (if required by the Insurer) loss of property and take all practicable steps to discover the guilty party and to recover the stolen or lost property;
- c) as soon as practicable after the event submit to the Insurer full details in writing of any Claim;
- d) give the Insurer such proofs, information and sworn declarations as the Insurer may require and forward to the Insurer immediately any communication, writ, summons or other legal process issued or commenced against the Insured in connection with the event giving rise to the Claim;
- e) any Claim first made in writing against the Insured as a result of a defined event reported shall be treated as if it had first been made against the Insured on the same day that the Insured reported the event to the company. In the event of cancellation or non-renewal of the policy or where the policy was issued for a specific time period, the Insured may report an event to the company for up to 30 days after cancellation or non-renewal, provided such event occurred during the Period of insurance;
- f) no Claim shall be payable after the expiry of 24 months or such further time as the Insurer may allow for the happening of any event unless the Claim is the subject of pending legal action or is a Claim in respect of the Insured's legal liability to a Third Party;
- g) no Claim shall be payable unless the Insured claims payment by serving legal process on the Insurer within 6 months of the rejection of the Claim in writing and pursues such proceedings to finality;

If, after the payment of a Claim in terms of this Schedule in respect of lost or stolen property, the property (the subject matter of the Claim) or any part thereof is located, the Insured shall render all assistance in the identification and physical recovery of such property if called on to do so by the Insurer, provided that the Insured's reasonable expenses in rendering such assistance shall be reimbursed by the Insurer. Should the Insured fail to render assistance in terms of this condition when called upon to do so, the Insured shall immediately become liable to repay to the Insurer all amounts paid in respect of the Claim.

7. Deductible

- a) The Insurer shall only be liable to pay the amount of any Loss which is in excess of the Deductible in respect of each Claim.
- b) For the avoidance of doubt, unless specifically stated otherwise, the Deductible also applies to Defence Costs.
- c) The Deductible is to be borne by the Insured and shall remain uninsured.
- d) The Insurer may, in its sole and absolute discretion, advance all or part of the Deductible, and, in that event, such amounts shall be reimbursed to the Insurer by the Insured forthwith.

8. Dispute

This Schedule shall be governed by South Africa Law unless stated to the contrary. If any dispute arises in connection with the formulation, validity or interpretation of this Schedule, it is understood and agreed by both the Insured and the Insurer that the dispute will be referred to non-binding Arbitration at a convenient venue for both parties. Arbitration shall be initiated by the delivery of a written notice of request for Arbitration by one party to the other. Each party shall bear the expenses of its own representation and shall jointly and equally bear with the other party the expenses of the Arbitration. Failing mutual agreement on a suitable Arbitrator, an Arbitrator shall be appointed by application to the President of the Law Society of South Africa.

If arbitration cannot resolve the dispute, then such dispute shall be submitted to the exclusive jurisdiction of the Courts of South Africa both parties agree to comply with all requirements necessary to give such court jurisdiction

9. Due observance and fulfilment

The due observance and fulfilment of any of the provisions of this Policy that require anything to be done or complied with by the Insured's and the truth of the answers and statements in the information supplied by the Insured's or on their behalf are precedent to any liability of the Insurers to provide indemnity to any Insured under this Policy. However, this notwithstanding, no fact pertaining to or knowledge possessed by any Insured Persons shall be imputed to any other Insured Persons for the purpose of determining the availability of cover for or with respect to Claims made against any Insured Persons. Only facts pertaining to or knowledge possessed or actions by an Executive Officer shall be imputed to the Company for purposes of applying the exclusions set forth in this Policy.

10. Fraudulent Claims

If any Claim under this Policy is in any respect fraudulent or any fraudulent means or devices are used by the Insured or anyone acting on their behalf or with their knowledge or consent to obtain any benefit under this Policy or if any event is occasioned by the wilful act or with the connivance of the Insured, the benefit afforded under this Policy in respect of any such Claim shall be forfeited. The Insurer shall also be entitled to immediately cancel the Policy, without prejudice to such other rights available to it in law and the Insured shall reimburse all Damages, costs and expenses paid by the Insurer.

11. Insurer's Consent

As a condition precedent to liability under this Policy, no Insured shall admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any Defence Costs without the prior written consent of the Insurer. Only those settlements, judgments and Defence Costs consented to by the Insurer, and judgments resulting from Claims defended in accordance with this Policy, shall be recoverable as a Loss under this policy. The Insurer's consent shall not be unreasonably withheld, provided that the Insurer shall be entitled to exercise all of its rights under the Policy including the right to participate fully in the defence and the negotiation of any settlement of any Claim in order to reach a decision as to reasonableness.

12. Insurers Liability

- a) The total maximum liability for all and any Claims and/or Loss in the Period of Insurance shall be subject to and shall not exceed the Limit of Indemnity stated in the schedule.
- b) Defence Costs are part of the Limit of Indemnity and are not payable in addition to the Limit of Indemnity.
- c) The inclusion of more than one Insured under this Policy does not operate to increase the Limit of Indemnity payable by the Insurer under this Policy.
- d) Should any Limit of Indemnity be altered during the Period of Insurance, then the previous Limit of Indemnity shall apply to all Claims reported or deemed to have been made prior to the effective date of such alteration.
- e) Where any Loss is incurred in respect of any Claim which arises from both covered matters and matters not covered by this Policy, the Insurer's liability under this Policy is limited to the proportion of the Loss which represents a fair and equitable allocation between each Insured and the Insurer, taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this Policy.
- f) Where the Insurer's liability under this Policy is limited under this clause, the Insured and the Insurer will use their best endeavours to agree upon the allocation to be adopted by them as the fair and equitable allocation.
- g) For the purposes of this policy, all claims arising out of the same wrongful act and all interrelated wrongful acts of the Insured Persons shall be deemed one claim, and such claim shall be deemed to be first made on the date the earliest of such claims is first made against them, regardless of whether such date is before or during the Period of Insurance.

13. Insurer rights after an event

On the happening of any event in respect of which a Claim is or may be made under this Schedule, the Insurer and every person authorised by them may, without thereby incurring any liability and without diminishing the right of the Insurer to rely upon any conditions of this Schedule:

- a) 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.

- b) No admission, statement, offer, promise, payment or indemnity shall be made by the Insured nor shall any cost be incurred by the Insured without the written consent of the Insurer.
- c) Take enter or keep possession of any damaged property and deal with it in any responsible manner. This condition shall be evidence of the leave and license of the Insured to the Insurer to do so. The Insured shall not be entitled to abandon any property to the Insurer whether taken possession of by the Insurer or not.

14. Interpretation

The headings in this Policy are solely for reference purposes only and shall not affect the interpretation of this Policy. Words and expressions in the singular shall include the plural and vice versa. Words in bold have a special meaning and are defined in the Definitions section.

15. Material Changes in the Risk

In the event of Insurer being at any time entitled to void this Schedule by reason of any inaccurate or misleading information given by the Insured in the Proposal, the Insurer may at their election, instead of voiding this Schedule, give notice in writing to the Insured that they regard this Schedule as of full force and effect, save there shall be excluded from the indemnity afforded hereunder any Claim which has arisen or which may arise which is related to such information.

The Insured shall throughout the Period of Insurance of the Schedule give notice as soon as reasonably practicable of any material change in any fact, activity or circumstance as described in the Proposal. In the event of Insurer being at any time entitled to void this Schedule by reason of the Insured failing to give notice in accordance with this Condition, the Insurer may at their election, instead of voiding this Schedule, give notice in writing to the Insured that there shall be excluded from this indemnity afforded hereunder any Claim which has arisen or may arise which is related to such facts, activities or Circumstances

16. Mergers and acquisitions

If during the Period of Insurance, the Company:

- a) acquires shares in another organisation or creates another organisation, which as a result of such acquisition or creation, this entity becomes a Subsidiary, or
- b) acquires any organisation by merger into or consolidation with the Company, such organisation and its directors and Officers shall be covered under this Policy as follows:
 - i) If the fair value of all cash, shares, assumed indebtedness and other consideration paid by the Company for any such acquisition or creation is less than 10% of the total assets of all of the companies as reflected in the Company's most recent financial statements as at the inception of the Period of Insurance, such organisation and its directors, officers and qualifying employees shall automatically be covered under this Policy, but only with respect to Wrongful Acts taking place after such acquisition or creation, unless the Insurers agree after presentation of the complete application and all appropriate information to provide cover by endorsement for Wrongful Acts taking place prior to such acquisition or creation.
 - ii) In respect of all other acquisitions or creations described in 21.a) or 21.b) above, such organisation and its directors, officers and qualifying employees shall automatically be covered under this policy but only for ninety (90) days or the remainder of the Period of Insurance, whichever is less, following the effective date of such acquisition or creation ("automatic cover period") and only in respect of Wrongful Acts taking place after such acquisition or creation. The Company shall, as a condition precedent to this automatic cover period, give written notice of such acquisition or creation to the Insurers as soon as reasonably possible but in no event later than thirty (30) days following the effective date of such acquisition or creation, and shall thereafter promptly provide to the Insurers such information as the Insurers may request.

Upon receipt of such notice and other information, the Insurers shall promptly provide to the Company a quotation for cover under this Policy for such organisation and its directors and Officers for the remainder of the Period of Insurance. If the Company fails to comply with such condition precedent, or if within ten (10) days following receipt of such quotation the Company fails to pay any additional premium or fails to agree to any additional cover terms and conditions as set forth in such quotation, cover otherwise afforded by this clause for such organisation and its directors and Officers shall terminate upon expiration of such automatic cover period.

17. Other Insurance/Indemnification

If at the time of any event giving rise to a Claim under this Policy, other insurance cover exists applicable to such Claim, the Insurer shall be liable (subject at all times to the terms of this Policy) to pay only a rateable proportion of the amount payable to the Insured in respect of such Claim, whether the Insured is paid under such other insurance or not.

Nothing contained herein shall be construed to increase the Limit of Indemnity of this Policy. To the extent that another insurance policy imposes upon an insurer a duty to defend a Claim, Defence Costs arising out of such Claim shall not be covered under this Policy.

18. Pandemic and or Epidemic condition

Notwithstanding any provision of this policy including any Specific Exclusion or Extension or other provision not included herein which would otherwise override a General Exclusion, this policy does not cover death, injury, sickness, loss, liabilities, damage/s, cost, or expense of whatsoever nature (including indirect losses and consequential losses) directly or indirectly caused by, resulting from, happening through, or arising out of or in connection with:

- a) any epidemic or pandemic of whatsoever nature or cause; and/or
- b) the imposition of quarantine, isolation, or other restrictions in movement of people, goods and/or animals by a local, municipal, regional or government authority (whether national or international) or any other body or agency; and/or
- c) any travel advisory or warning being issued by a national or international government or any other body or agency; and /or
- d) any action taken in controlling, preventing, suppressing or in any way relating to any the events contemplated in a), b) and/or

if the INSURERS allege that by reason of this General Exclusion, any death, injury, sickness, DESTRUCTION, cost or expense of any type whatsoever is not covered by this policy, the burden of proving the contrary rests on the INSURED.

19. Relinquishment

- a) Where any Loss is incurred in respect of any Claim which arises from both covered matters and matters not covered by this Policy, the Insurer's liability under this Policy is limited to the proportion of the Loss which represents a fair and equitable allocation between each Insured and the Insurer, taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this Policy.
- b) Where the Insurer's liability under this Policy is limited under this clause, the Insured and the Insurer will use their best endeavours to agree upon the allocation to be adopted by them as the fair and equitable allocation.
- c) The Insurer may at any time pay to the Insured in connection with any Claim or series of Claims under the Schedule the amount of the Limit of Liability remaining under the Schedule or any lesser amount for which such Claim or Claims can be settled less any sums already paid and, where Defence Costs are inclusive within the Limit of Liability, less any associated Defence Costs already paid. Upon such payment being made, the Insurer shall relinquish the conduct and control of and be under no further liability in connection with such Claims or associated Defence Costs incurred after the date of such relinquishment.
- d) However, if Insurer exercise the above option in c) and the total amount, exceeds the Limit of Liability and the Defence Costs, required to dispose of any Claim or series of Claims, exceeds the Limit of Liability and the Defence Costs, are payable in addition to the Limit of Liability under this Schedule then the Insurer will pay their proportion of Defence Costs incurred up to the date of relinquishment in such proportion as the amount of the indemnity available under this Schedule bears to the total amount which in the opinion of the Insurer at the time of relinquishment will be necessary to dispose of the Claim.

20. Risk Management

In the event that the Insurer provides the Insured with recommended risk management procedures during the Period of Insurance, the Insured shall comply with all such risk management procedures as recommended by the Insurer. If the Insured does not implement or comply with the recommended risk management procedures, the Insurer shall have no liability under this policy to the Insured in respect of any Claim which arises out of or is attributable to, whether directly or indirectly, the failure

by the Insured to implement or comply with the Insurer's recommended risk management procedures.

21. Scope and Governing Law

Any interpretation of this Policy relating to its construction, validity or operation shall be made in accordance with the laws of South Africa and in accordance with the English text as it appears in this Policy.

22. Subrogation

Insurer shall become subrogated to all rights of recourse and remedies of the Insured, before as well as after any payment by Insurer to the extent of such payment and the Insured shall take all reasonable steps to preserve such rights and remedies.

Notwithstanding the above, if any payment is made or may be made under this Schedule and Insurer are thereupon subrogated to the Insured's rights of recovery in relation thereto, Insurer agree not to exercise any such rights against any director or Employee of the Insured unless the Claim is brought about or contributed to by the dishonest, fraudulent, criminal or malicious act or omission of the director or Employee.

The Insured shall give all such assistance in the exercise of rights of recovery as Insurer may reasonably require.

23. Sanctions Exclusion

No (Re)insurer shall be deemed to provide cover and no (Re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (Re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

24. Timing of Injury and Damage

Where it is not otherwise possible to ascertain the timing of Injury or Damage, then for the purpose of determining the indemnity granted by this Schedule:

- a) Injury will be deemed to have occurred when the claimant first consulted a qualified Medical Practitioner regarding such Injury, whether or not it was correctly diagnosed at that time. If no such consultation took place, then the Injury will be deemed to have occurred when the Insured first received written notice of the Injury.
- b) Damage will be deemed to have occurred when the claimant first became aware of such Damage, even if the cause was unknown.

25. Waiver of Right to Cancel

In the event of the Insurer being entitled to avoid this Policy ab initio the Insurers may at its election instead give notice in writing to the Insured that they regard this Policy as of full force and effect save that there shall be excluded from any payment afforded hereunder any Loss which has arisen or which may arise and which is related to the circumstances which entitle the Insurer to avoid this Policy. This Policy shall then continue in full force and effect but shall be deemed to exclude the particular Loss referred to in the said notice (as if the same had been specifically endorsed ab initio).