Checklist

- Any alterations on the policy details and/or premium amount to be countersigned and stamped by the underwriter.
- Company rubber stamp appended if applicant is not an individual.
- Policy number, type and date.
- Underwriter stamp on the agreement appended.
- All cheques received in good order.
INSURANCE PREMIUM FINANCE AGREEMENT

Please complete this form in block capitals and return to our Head Office or one of our Personal Banking Relationship Managers in your local branch.

THIS INSURANCE PREMIUM FINANCE AGREEMENT (the Agreement) and Guarantee is made on the ............... day of ................ 20 .............

BETWEEN:

1. The Borrower: Being the persons named in the schedule hereto (or their successors) or personal representative and assignees of the first part.

2. The Bank: Commercial Bank of Africa Limited, whose address is P. O. Box 30437 00100 Nairobi and includes its successors and assigns of the second part herein referred to as the bank.

3. The Insurer: Being the legal person named in the Schedule hereto and includes the insurers successors and assigns of the third part.

The Policy: Being the Policy or policies set out in the Schedule.

THE SCHEDULE

THE BORROWER

Name of borrower: (Mr. / Mrs. / Miss. / Dr. / Prof. / Other)

Type of Business: [ ] Sole Proprietorship [ ] Partnership [ ] Limited Company

Date of Birth: ____________________________ ID/PP No. ____________________________

Date of Registration: ____________________________ Certificate of Registration/Incorporation No. ____________________________

Marital Status: [ ] Single [ ] Married [ ] Divorced [ ] Widowed

Nationality: ____________________________

Telephone No.: ____________________________

Name & Designation of Contact Person: ____________________________

Mobile No.: ____________________________

Postal Address: ____________________________ Code: ____________________________ Town: ____________________________ Country: ____________________________

Physical Address: ____________________________

Email Address: ____________________________

THE INSURER AND THE BROKER

Service Provider: ____________________________

Name: ____________________________

Telephone Numbers: ____________________________

Contact Person: ____________________________

DETAILED OF POLICY OR POLICIES WITH THE INSURER

<table>
<thead>
<tr>
<th>Policy Number</th>
<th>Commencement Date</th>
<th>Expiry Date</th>
<th>Type Of Cover</th>
<th>Annual Premium Due</th>
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</thead>
<tbody>
<tr>
<td></td>
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</table>

Total Premiums: ____________________________

THE PREMIUM AND REPAYMENT DETAILS

<table>
<thead>
<tr>
<th>Insurance Premium</th>
<th>Rate (%)</th>
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<tbody>
<tr>
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<table>
<thead>
<tr>
<th>Interest Amount</th>
<th>Premium + Interest</th>
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<tbody>
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<table>
<thead>
<tr>
<th>Number of Instalments</th>
<th>Monthly Instalments</th>
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<table>
<thead>
<tr>
<th>Bank and Branch</th>
<th>Account Number</th>
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<table>
<thead>
<tr>
<th>Account Name</th>
<th>Cheque Numbers</th>
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<tbody>
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<table>
<thead>
<tr>
<th>1st Instalment Due Date</th>
<th>Monthly Instalment Due Date</th>
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THIS AGREEMENT WITNESSETH:

In consideration of the Bank paying the Premium Amount to the Insurer (as defined in the schedule hereto) on behalf of the Borrower being the amount payable by the Borrower to the Insurer under the Policy (as defined in the Schedule hereto): -

1. The Borrower hereby:

a) Covenants to pay the Bank punctually and without any prior demand or deduction or set-off whatsoever the consecutive monthly instalments specified in the schedule hereto and in the manner therein and herein set out and to give effect thereto the Borrower authorizes the Bank to open a loan account (the Account) in the name of the Borrower and to debit the account with the premium amount and any other charges and interest as herein specified.

b) The value of the first instalment shall be decided by the management of the bank and shall be paid on the signing of this agreement. Subsequent instalments shall be payable monthly in advance. The maximum period of advance (the maximum period within which the Borrower shall repay the financed amount) shall be ten months or as otherwise defined by the bank.

c) Covenants to pay to the Bank in addition to the applicable instalment interest on any instalment(s) or part instalment which remains unpaid after becoming due at a margin of 15% over the prevailing Bank’s Base Rate or at such other rate of interest as the Bank may specify at its sole discretion (within the limits permitted by law and without seeking the Borrower’s approval thereof) with a minimum charge of Kshs 500 per month. Such interest shall accrue from the first day (as well as after and or before any judgment) until repaid in full.

d) Warrants to the Bank that the policy is valid and the Borrower covenants to the Bank that the policy shall remain valid throughout the course of the Borrower’s indebtedness with the Bank and to give effect thereto the Borrower undertakes not to cancel the policy without the Bank’s prior consent or do any act or commit any default whereby the policy may become void or voidable or whereby an increased premium or charge may become payable (unless the Borrower promptly pays the additional charge or premium to the insurer) provided that in case of default by the borrower on any of the borrower’s obligations herein it will be lawful but not obligatory for the Bank to do whatever it may deem necessary to make good such default and any money expended by the Bank in that behalf with interest as provided above shall be debited in the Account and shall be repaid by the borrower on demand. The provisions of this sub clause shall be without prejudice to the Bank’s rights set out in sub-clause (e) hereunder.

e) Confirms and acknowledges that the outstanding balance on the Account shall immediately become due and payable on demand by the Bank if the borrower makes default on any of the Borrower’s obligations hereunder or under the Policy or if a winding-up petition or a petition for bankruptcy is filed against the Borrower or if it becomes illegal for the Bank or the Borrower to continue with the present arrangement or if there are circumstances which in the sole opinion of the Bank may have a material adverse effect on the ability of the Borrower to perform the Borrower’s obligations hereunder or under the policy and the borrower confirms that the Bank shall be at liberty upon making a formal demand as aforesaid to terminate the policy forthwith and to receive refundable premiums (if any) from the insurer and the Bank shall be entitled to recover the outstanding balance (if any) in the Account interest and charges from the Borrower by summary procedure as a liquidated debt. A statement or certificate of the bank as to the amount outstanding shall in the absence of manifest error be binding and conclusive as against the borrower.

f) Authorizes and instructs the Insurer through the signing of this Agreement to register the Bank’s interest in the policy as a financier as well as the Bank’s rights to terminate the policy and to receive a refund of the premium amount and the Borrower further covenants with the Bank that the Borrower shall procure that the insurer complies with the aforesaid authorization and in any event the Borrower confirms that the Borrower shall hold any monies paid to the Borrower under the policy by the Insurer in trust for the Bank and shall immediately upon receipt surrender such monies to be credited to the Account. This obligation shall subsist until the Bank confirms in writing that the Account has been redeemed in full.

g) Undertakes to pay all stamp duty and other duties and taxes (if any) to which this agreement or any other document executed pursuant to this agreement may be subject to (which duties and taxes shall be debited in the Account) and the Borrower further undertakes to reimburse the Bank on demand all expenses including legal expenses incurred by the Bank in the negotiation and preparation of this agreement and all expenses incurred by the Bank in suing for or recovering any sum due to the Bank under this agreement or otherwise in protecting or enforcing its rights under this agreement.

h) Appoints the Bank to be the Attorney of the Borrower and in the name and on behalf of the Borrower to execute and do any assurances acts, and things which the Borrower ought to execute and to do under the policy including without limitation, the power to terminate the policy and to give good receipt and discharge thereof for the refund of any premium amount or part thereof received by the borrower on such termination or for such settlement paid under the policy and the Borrower hereby ratifies all acts or deeds done by the Bank in the exercise of the power herein conferred and absolves from blame any and all parties giving effect to such power AND the Borrower further confirms and agrees that any premium or part thereof refunded as aforesaid or any settlement paid to the Bank will first be applied towards redeeming the Account and the balance (if any) released to the Borrower.

i) Undertakes that if the Bank shall so request the Borrower shall execute in favor of the Bank by way of security a legal assignment mortgage over the policy or cede the policy to the bank and the Borrower undertakes to meet all costs and expenses including the legal fees payable as a result.

j) Confirms that no failure or delay by the Bank in exercising any right power or privilege under this Agreement shall impair the same or operate as a waiver for the same nor shall any single or partial exercise of any right power or privilege preclude any further exercise of the same or the exercise of any other right power or privilege.

k) Warrants to the Bank that the Borrower has the power to enter in to the transaction contemplated by this Agreement and that neither the execution hereof nor the performance or observance of the Borrower’s obligations hereunder will conflict with or result in any breach of any law regulation mortgage agreement or other instruments whatsoever.

l) The Bank may at any time and without notice to the Borrowers combine or consolidate all or any of the Borrower’s accounts with the Bank and set off or transfer any sum standing to the credit of one or more of those accounts in or towards satisfaction of any monies obligations or liabilities of the Borrower to the Bank whether those liabilities be present, future, actual, contingent, primary, joint or several and the Borrower’s expressly waive off any rights of set off that he may have, so far as permitted by Law, in respect of any claim which he may now or at any time hereafter have against the Bank.

m) Confirms that should any cheque, standing order, direct debit instructions or any other form of repayment mode remitted to the bank be dishonored on presentation resulting in the non payment of any instalment(s), the subsisting policy(s) being financed will be subject to cancellation.
2. Information Sharing Consent

2.1 The Borrower hereby agrees to be bound by the following requirements relating to the submission of information to the Credit Reference Bureau (whether or not the Loan is drawn down) and irrevocably:

2.1.1 Consents to the Bank collecting, receiving, compiling and retaining any Customer Credit Information about the Borrower for purposes of:
(a) assisting the Bank to perform the Bank’s statutory assessment of the Borrower’s creditworthiness;
(b) deciding whether or not to grant the Borrower credit; and
(c) monitoring the Borrower’s credit profile should the Bank grant the Borrower credit; and
(d) filing the Bank’s Customer Credit Information with the Credit Reference Bureau.

2.1.2 Consent to the receipt, sharing, provision and exchange of data with Credit Reference Bureau and with other licensed financial institutions and micro finance deposit taking institutions through the Credit Reference Bureau provided that the Borrower reserve the right to lodge a complaint with the Credit Reference Bureau or to challenge any Customer Credit Information held by the Credit Reference Bureau in respect to the Borrower;

2.1.3 Acknowledge that the Customer Credit Information obtained may include positive or negative information regarding the Borrower’s payment record;

2.1.4 Acknowledge that the Credit Reference Bureau is required by law to collect negative information on the background and credit history relating to the Borrower’s non-performing obligations;

2.1.5 Consent to the collection, recording, retention and submission of all data relating to the Borrower’s economic, financial and commercial obligations in order to determine your overall debt exposure and ability to pay.

3. The Insurer (Being the Guarantor)

a) Covenants with the Bank that the policy is validly in existence and that the details set out in the Schedule regarding the Policy or policies are correct.

b) Hereby unconditionally guarantee and undertake as primary obligor and covenants that upon cancellation or termination of the policy by the Bank or by the Insurer, the Borrower shall forthwith pay the Bank and in any event not later than seven days from the date of first demand the prorata refund (The Refundable Premium) of the amount due to the Bank by the Insurer (as advised by the Bank) under the aforesaid policy or policies financed by the Bank, without any deduction or set-off whatsoever.

The refundable premium shall be calculated as follows: The premium Amount* (365 - number of days from the date of premium payment to date of demand) / 365 days.

c) Warrants to the Bank that the policy is validly in existence and that the details set out in the Schedule regarding the Policy or policies are correct.

2.1.3 Acknowledge that the Customer Credit Information obtained may include positive or negative information regarding the Borrower’s payment record;

2.1.4 Acknowledge that the Credit Reference Bureau is required by law to collect negative information on the background and credit history relating to the Borrower’s non-performing obligations;

2.1.5 Consent to the collection, recording, retention and submission of all data relating to the Borrower’s economic, financial and commercial obligations in order to determine your overall debt exposure and ability to pay.

This Guarantee

a) Shall not be affected, discharged or diminished by any act or omission which would but for this provision have exonerated a guarantor but would not have affected or discharged out liability had we been a principal debtor.

b) Shall continue in force until all the amount due to the Bank on premium financed has been paid when all liability hereunder shall cease save to the extent the Bank shall previously have called upon us in writing to pay specified moneys payable then remaining outstanding.

c) Does not extend to liabilities incurred after the date of receipt by you of notice of termination from us and on service of such notice we shall be at liberty to pay off any moneys or liabilities guaranteed by us and to provide cash cover in respect of any contingent liabilities guaranteed.

d) Shall be governed and interpreted in all respects in accordance with the Laws of Kenya and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the High Court of Kenya.

e) The undertakings contained in this guarantee shall override any other undertakings given by us in any other documents.

AND IT IS HEREBY AGREED THAT any notice or demand shall be deemed to have been properly served on any party hereto if delivered by hand or sent by registered post, telex, e-mail or facsimile at the address shown in the schedule hereto or at the registered offices or the physical address shown on the schedule hereto and in the absence of any evidence of earlier receipt any notice or demand shall be deemed to have been received if delivered by hand at the time of delivery or if sent by registered post three (3) days after the date of posting (notwithstanding that it is undelivered or returned undelivered) or if sent by telex, e-mail or facsimile on the completion of the transmission AND IT IS ALSO AGREED that this Agreement shall not take effect and shall not be binding on the Bank unless and until it is signed by the duly authorized officer of the Bank and other parties hereto AND IT IS ALSO AGREED THAT if the Borrower is more than one person then all obligations on the part of the Borrower shall be joint and several.
DECLARATION

I/We agree to be bound by the terms and conditions of this facility as per the agreement signed between I/We the Borrower, the Insurer and the Bank and the General Terms and Conditions of the Bank. I/We understand that Commercial Bank of Africa reserves the right to decline this application without giving reasons.

IN WITNESS WHEREOF the Borrower, the Insurer and the Bank have executed this Agreement the day and year first herein and below written:

THE BORROWER

Signed and Stamped/ Sealed by the duly authorized officials of the Borrower:

<table>
<thead>
<tr>
<th>Name</th>
<th>Signature</th>
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<tbody>
<tr>
<td>1.</td>
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<tr>
<td>2.</td>
<td></td>
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</table>

In the presence of:

Name of Witness: Signature:

Of P. O. Box Code: Town:

THE INSURER

Signed and Stamped/ Sealed by the duly authorized officials of the Insurer:

<table>
<thead>
<tr>
<th>Name</th>
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<tr>
<td>1.</td>
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<tr>
<td>2.</td>
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In the presence of:

Name of Witness: Signature:

Of P. O. Box Code: Town:

THE BANK

Signed and Stamped/ Sealed by the duly authorized officials of the Bank:

<table>
<thead>
<tr>
<th>Name</th>
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