



INSURANCE PREMIUM FINANCE AGREEMENT

CHECKLIST

- Any Alterations on the policy details and /premium amount to be countersigned and stamped by the underwriter
- Company rubber stamp/seal appended if the applicant is not an individual
- Policy details are completed. I.e. Policy numbers, policy dates correct, policy types, Premium amount, Registration/serial no. complete,
- Mode of payment: Standing Order for NCBA account holders, Cheques and direct debit for non NCBA account holders
- Board Resolution must be signed and stamped /sealed. For all corporate borrowers. Please ensure the following are submitted together with this form:

Please ensure the following are submitted together with this form:

INDIVIDUALS
☐ Clear ID copy/ Alien ID for foreigners
☐ Clear KRA PIN
SOLE PROPRIETOR
☐ Clear ID copy/Alien ID for foreigners
☐ Clear KRA PIN certificate
☐ Certificate of Registration
CORPORATE, BUSINESS AND LLP
☐ Company Certificate of incorporation or Registration
☐ Company/Business KRA PIN certificate
☐ CR12 not more than one year old for limited companies Ultimate Beneficiary Owner to be provided as stipulated by law.)
☐ Memorandum and Articles of Association, Partnership deed or other similar constitutive document depending on the registered entity type.
☐ Directors / proprietors / partners ID copies/ Alien ID for foreigners
☐ Directors / proprietors / partners KRA PIN certificate
SOCIETIES/NGOS ASSOCIATIONS/DIPLOMATIC MISSIONS/CHURCHES AND SCHOOLS
☐ Company Certificate of Registration
☐ Minutes indicating the current officials
☐ Constitution for the NGOs and Churches or other similar constitutive document depending on the registered entity type
☐ KRA pin certificate for the institution and officials. (Exception for officials and institutions that are exempted from paying taxes).
☐ Officials' ID/ Alien ID for foreigner

(Failure to Complete this form in full will DELAY your being served in Time).

FOR BANK USE	
DSA CODE	
DAO CODE	
BRANCH	

INSURANCE PREMIUM FINANCE AGREEMENT

THIS INSURANCE PREMIUM FINANCE AGREEMENT ("this Agreement") is made the _____ day of _____ BETWEEN:

The Borrower: being the person (s) named in the Schedule hereto and includes the Borrower's Successor(s) or personal representative(s) (as the case may be) and assigns the first part;

The Bank: NCBA BANK KENYA PLC whose address is care of P.O. Box Number 44599-00100 Nairobi in the said Republic and includes its Successors and assigns of the second part; and

The Insurer: being the person named in the Schedule hereto and includes the Insurer's successors and assigns of the third part.

The Premium Amount: KES/USD _____
(Without Interest) Being the Policy or Policies set out in the Schedule

THE SCHEDULE THE BORROWER

Name of Borrower(as per ID or Certificate of Incorporation or certificate of Registration) _____

Industry _____

Gender: ☐ Male ☐ Female P. O. Box _____

Postal Code: _____ Town: _____ Country: _____

Mobile number: Office Phone number:

Fax number:

Physical Address (Location & Road) _____

Email Address _____ I D.no

Pin no. _____ Certificate of Registration No. (For Partnership and Corporate Borrowers) _____

Name and Designation of Contact Person (For Partnership and Corporate Borrowers) _____

Phone number: Email Address: _____

DIRECTORS (For Partnership and Corporate Borrowers)

Name: _____

I D.no

Pin no.

Mobile number:

Email Address _____

Name: _____

I D.no

Pin no.

Mobile number:

Email Address _____

Company type (Tick) ☐ Partnership ☐ Limited Company ☐ Society ☐ Sole Proprietor

Company Pin no. Country of Registration _____

EMPLOYMENT DETAILS

Name of Employer (If Employed) _____

Nature of Business _____

THE INSURER

Name of Insurer _____ Phone No.

Email Address _____ Physical Address _____

Name and Designation of Contact Person _____

Phone No. Email Address _____

THE BROKER/AGENT

Name of Broker/Agent _____ Phone No.

Email Address _____ Physical Address _____

Name and Designation of Contact Person _____

Phone No. Email Address _____

DETAILS OF THE POLICY OR POLICIES WITH THE INSURER (Attach schedule if there are various policies)

POLICY NO.	START DATE	EXPIRY DATE	TYPE OF COVER (Medical/Motor/Other)	REGISTRATION/SERIAL NO.	BANK ASSET (Yes/No)	PREMIUM AMOUNT

(For Bank Assets attach Insurance confirmation form)

THE PAYMENT DETAILS

Method of Repayment (Bank to be Indicated as payee) ☐ Direct Debit ☐ Bank Standing Order ☐ Cheques

Premium Amount		Interest or Facility fee	
Premium + Interest or Facility fee		Number of Instalments	
Monthly Installments		Bank	
Branch		Account name	
Account number		Monthly instalment due date	

The loan should end at least 2 months prior to the expiry of the policies being financed.

THIS AGREEMENT WITNESSETH

In consideration of the Bank paying the Insurance Premium 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. COVENANTS BY THE BORROWER

The Borrower hereby:

- 1.1 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 (as may be varied from time to time) 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.
- 1.2 Consents to the setting up of an order for the direct debit of funds from the Borrower's bank account to such bank account as the Bank may notify the Borrower to give effect to the payment of the monthly instalments specified in the schedule thereto.
- 1.3 The Bank reserves the power to vary the value of each instalments to such other value as the Bank is of the opinion is commercially reasonable or represents the value commonly chargeable by lenders in Kenya from time to time in relation to advances of the nature made available to the Borrower and having regard to such other circumstances as the Bank shall deem appropriate. Any such variation may be published in terms of Clause 8 (Notices) of this Agreement. All the covenants and provisions contained herein relating to the value of instalments shall be construed and have effect as referring to such varied number of instalments applicable from time to time.
- 1.4 Agrees that the value of 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.
- 1.5 Agrees that if at any time during the continuance of the facilities, any sums payable by the Borrower under the Facility are not paid on the date on which they are due in accordance with the provisions of the facility and this Terms and Conditions and whether demand has been made or not on the Borrower to repay the same and whether notice has been given or not to the Borrower to repay the same, the Borrower shall pay late payment Charge on such sum for the period beginning on such due date or as the case may be at the rate of 1.7% per month above the Bank's base rate or at such other rate or rates as the Bank may at its sole and absolute discretion determine in accordance with the law and regulations applicable from time to time. The Borrower acknowledges and agrees that the late payment Charges represents a reasonable pre-estimate of the loss to be suffered by the Bank in funding the default requirements of the Borrower. The Bank's base rate shall be the Bank's pricing reference rate for the currency or currencies in which the facilities are advanced or outstanding and which the Bank shall at its sole discretion from time to time determine and advise. The Bank shall inform the Borrower or such other relevant party, by way of notice in writing, within thirty (30) days of effecting any change in the rate of interest so payable. It is hereby acknowledged and agreed by the Borrower that service of the notice of variation shall be deemed to have been adequately served as required by law if done by sending the notice by post to the address of the Borrower or by way of a general notice to the Bank's customers by way of advertisement placed by Bank in a newspaper with national circulation or by way of a notice or notices placed at the branches or business premises of the Bank or by

electronic mail to the address provided by the Borrower.

The statement of the Bank as to the rate, mode or amount of interest payable shall, in the absence of manifest error, be conclusive.

- 1.6 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 (1.7) hereunder.
- 1.7 Confirms and acknowledges that the outstanding balance on the Account shall immediately become due and payable on demand by the Bank and shall be payable forthwith without demand together with interest and all other monies owed by the Borrower to the Bank upon the happening of any or more of the following events:
 - 1.7.1 if the Borrower makes default on any of the Borrower's obligations hereunder or under the Policy including if the Borrower defaults in payment of any single instalment;
 - 1.7.2 if resolution is passed or a petition is presented or an order is made or analogous proceedings are taken for the liquidation or dissolution of the Borrower;
 - 1.7.3 If the Borrower is declared insolvent or liquidated or dissolved pursuant to the provisions of the Insolvency Act (Number 18 of 2015);
 - 1.7.4 if the Borrower enters into or attempting to enter into a composition with his creditors or going into bankruptcy;
 - 1.7.5 if a receiver or an administrator or being appointed in respect of the Borrower's assets or any part thereof or a meeting, whether formal or informal, being called of the Borrower's creditors or any of them;
 - 1.7.6 if the Borrower dies or becomes of unsound mind or is dissolved or liquidated;
 - 1.7.7 if the Borrower or the Insurer for any reason cancels the Policy;
 - 1.7.8 if it becomes illegal for the Bank or the Borrower to continue with the present arrangement; or
 - 1.7.9 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.
- 1.8 Confirms and acknowledges 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.
- 1.9 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 Insurance Premium 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.

- 1.10 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. The charges herein shall also apply to any legal or recovery fees in relation to the account. The applicable legal fees shall be as provided in the Advocates Act, chapter 16 Laws of Kenya and/or the Auctioneers Act, chapter 526 of the Laws of Kenya and other laws that shall be applicable from time to time.
- 1.11 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.
- 1.12 Undertakes that if the Bank shall so request the Borrower shall execute in favour 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.
- 1.13 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.
- 1.14 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.
- 1.15 Agrees that the Bank may at any time and without notice to the Borrower 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 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.
- 1.16 Confirms that should any cheque, standing order, direct debit instructions or any other form of repayment mode remitted to the Bank be dishonoured on presentation resulting in the non-payment of any instalment(s), the subsisting Policy(s) being financed will be subject to cancellation.
- 1.17 Covenants to use its best endeavours to procure that the

Policy shall contain such provisions for the protection of the Bank as the Bank may reasonably require to avoid the interest of the Bank being prejudiced by any act of the Borrower or any other person and the Borrower shall maintain such other Insurances containing like provisions for the protection of the Bank as are normally maintained by prudent companies carrying on similar businesses and providing such cover as the Bank shall require.

- 1.18 Covenants to deposit with the Bank and permit it to hold and retain all deeds and documents of title relating to the Policy and other documents as the Bank may from time to time require.
- 1.19 Confirms that the Bank is entitled to charge the applicable interest payable for the entire facility at the commencement of the facility as agreed upon with respect to the repayment details indicated herein.

2. INFORMATION SHARING CONSENT

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 Insurance Premium is drawn down) and irrevocably:

- 2.1 consents to the Bank collecting, receiving, compiling and retaining any customer credit information about the Borrower for purposes of:
 - 2.1.1 assisting the Bank to perform the Bank's statutory assessment of the Borrower's creditworthiness;
 - 2.1.2 deciding whether or not to grant the Borrower credit; and
 - 2.1.3 monitoring the Borrower's credit profile should the Bank grant the Borrower credit; and
 - 2.1.4 filing the Bank's customer credit information with the Credit Reference Bureau or any other purpose as may be prescribed by existing law.
- 2.2 consents to the receipt, sharing, provision and exchange of data by the Bank 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 reserves 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;
- 2.3 consents to the receipt, sharing, provision and exchange of data by the Bank with any other party or institution under the international laws and any other laws in order to comply with its obligations to banking operations
- 2.4 acknowledges that the customer credit information obtained may include positive or negative information regarding the Borrower's payment record;
- 2.5 acknowledges 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; and
- 2.6 consents to the collection, recording, retention and submission of all data relating to the Borrower's economic, financial and commercial obligations in order to determine the Borrower's overall debt exposure and ability to pay.

3. GUARANTEE

The Insurer (being the Guarantor):

- 3.1 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;
- 3.2 hereby unconditionally guarantees and undertakes as primary obligor and covenants that upon cancellation or termination of the Policy by the Bank or by the Borrower, the Insurer shall forthwith pay the Bank and in any event not later than seven (7) days from the date of first demand the pro-rata 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 multiplied by (365 - number of days from the date of premium payment to date of demand) / 365 days;

- 3.3 warrants that the right to cancel the Policy and to pay the Refundable Premium shall override and prevail over any conflicting provisions in the Policy and the Refundable Premium shall be deemed to be refundable notwithstanding that a claim has arisen or payment has been made under the Policy unless the payment is made to the Bank;
- 3.4 hereby covenants with the Bank and as a separate and independent obligation and liability from its obligations under Clause 3 above to indemnify and keep indemnified the Bank against any failure by the Borrower either to pay the Refundable Premium or to observe and perform any of the Borrower's covenants in this Agreement;
- 3.5 if the Refundable Premium is not paid on the date on which it is due as herein provided, the Insurer undertakes to pay the Bank interest on such sum for the period beginning on such date until the payment is received by the Bank in full at the rate of 2% above the Bank's base rate from time to time in force or at such other rate as the Bank may specify in its sole discretion (within the limits permitted by law) and we confirm that such interest shall be calculated on the basis of a 365 day year and be compounded monthly until repaid in full;

The Insurer acknowledges and agrees that the late payment charges represents a reasonable pre-estimate of the loss to be suffered by the Bank in funding the default requirements of the Borrower.

The Bank may from time to time at its sole discretion and within the limits permitted by law revise the applicable rate or rates of interest payable provided however that the Bank shall inform the Insurer and the Borrower or such other relevant party, by way of notice in writing, within thirty (30) days of effecting any change in the rate of interest so payable. It is hereby acknowledged and agreed by the Insurer and the Borrower that service of the notice of variation shall be deemed to have been adequately served as required by law if done by sending the notice by post to the address of the Borrower and the Insurer or by way of a general notice to the Bank's customers by way of advertisement placed by Bank in a newspaper with national circulation or by way of a notice or notices placed at the branches or business premises of the Bank or by electronic mail to the address provided by the Borrower and the Insurer.

- 3.6 undertakes that a certificate under the hand of an officer of the Bank as to the amounts payable hereunder shall (in the absence of manifest error) be conclusive evidence that such amounts are due and shall be binding upon the Insurer;
- 3.7 guarantees that the right of the Bank to the Refundable Premium and its interest as a financier or assignee shall be noted on the policy or by way of an endorsement to be issued in respect thereof following the execution of this Agreement and the Insurer shall provide the Bank written proof of compliance with this sub-clause upon demand; and
- 3.8 upon the cancellation of the Policy hereunder the insurer shall comply with all statutory and common law obligations resulting from such cancellation and including without limitation the provision of notice to any third party of such cancellation where required.
- 3.9 The Insurer agrees that the Bank may at any time after notice under clause 3.2 above and notwithstanding any settlement of account or other matter combine and/or consolidate all or any then existing accounts in the Insurer's name (whether current, deposit, loan or any other nature whatsoever whether subject to notice and in whatever currency denominated) held by the Bank alone or jointly with other whether situated and set off or transfer any sum standing to the credit of one or more such accounts in or

towards satisfaction of the indebtedness of the Borrower to the Bank up to the maximum Refund Premium.

4. TERMS OF GUARANTEE

The Guarantee provided pursuant to Clause 3 above:

- 4.1 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 the Guarantor's liability had the Guarantor been a principal debtor.
- 4.2 Shall continue in force until all the amount due to the Bank has been paid when all liability hereunder shall cease save to the extent the Bank shall previously have called upon the Guarantor in writing to pay specified moneys payable then remaining outstanding.
- 4.3 Does not extend to liabilities incurred after the date of receipt by the Borrower of notice of termination from the Guarantor and on service of such notice the Guarantor shall be at liberty to pay off any moneys or liabilities guaranteed by the Guarantor and to provide cash cover in respect of any contingent liabilities guaranteed.
- 4.4 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.
- 4.5 The undertakings contained in this guarantee shall override any other undertakings given by us in any other documents.

5. JOINT AND SEVERAL LIABILITIES

It is hereby agreed that if the Borrower is more than one person then all obligations on the part of the Borrower shall be jointly and severally liable for the payment of all indebtedness arising from the use of the facility but no partial or full release by the Bank or either of them shall reduce the liability of the other to the Bank.

6. FURTHER ASSURANCE

The Borrower and Insurer hereby agree that, at the request of the Bank, they shall promptly do or permit to be done anything (including instituting and prosecuting all proceedings), and execute and deliver any and all such further instruments or documents that the Bank believes necessary in order to:

- 6.1 preserve or protect the interests of the Bank under this Agreement;
- 6.2 perfect or protect the security created in favour of the Bank by this Agreement;
- 6.3 establish, perfect, preserve or enforce the Bank's rights in terms of this Agreement;
- 6.4 facilitate the appropriation or realisation of the Guarantor's obligations to the Bank in terms of this Agreement; and/or
- 6.5 exercise any power, authority or discretion vested in the Bank under this Agreement.

7. CONSOLIDATION

The Borrower and the Insurer hereby agrees that the Bank may at any time after the Grantor makes default in payment of any sum due under this Agreement and notwithstanding any settlement of account or other matter combine and/or consolidate all or any existing accounts in the Insurers and Grantors name (whether current, deposit, loan or any other nature whatsoever whether subject to notice not and in whatever currency denominated) held by the Bank alone or jointly with others whether situated and set off or transfer any sum standing to the credit of one or more such accounts in or towards the satisfaction of the indebtedness of the Borrower to the Bank up to the maximum amount if the Refundable Premium due.

8. NOTICES

- 8.1 Any notice or other communication under this Agreement shall be deemed to have been properly made if delivered by hand or sent by registered post, telex, facsimile or e-mail at the address provided by the addressee or at the registered offices or any of the principal places of business of the addressee.
- 8.2 In the absence of evidence of earlier receipt, any notice or communication shall be deemed to have been received:
- 8.2.1 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 be undelivered or returned undelivered); or
- 8.2.2 if sent by telex or fax, on the completion of transmission; or
- 8.2.3 if sent by e-mail, when such e-mail is sent to the intended recipient.
- 8.3 The Borrower and/or the Insurer shall have no claim on the Bank for damage resulting from losses, delays, misunderstandings, mutilations, duplications or any other irregularities due to transmission of any communication whether to or from the Borrower, the Insurer, the Bank or any third party by hand delivery, post, fax, telephone, telex or any other means of communication.
- 8.4 The Bank shall not be liable for any failure of delivery or receipt of communication by the Borrower and/or the Insurer the exposure of such communication to third parties where the Borrower and/or the Insurer fails to provide accurate details or for any other exposure beyond the control of the Bank such as through malicious or unintended access by unauthorised third parties to whom the address provided does not belong or where the address is shared by certain third parties with the Borrower and/or the Insurer.

9. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

10. INVALIDITY OF ANY PROVISION

Each of the provisions of this Agreement is severable and distinct from the others and if at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

11. FAILURE TO EXECUTE

Failure by one or more parties (Non-Signatories) to execute this Agreement on the date hereof will not invalidate the provisions of this Agreement as between the other Parties who do execute this Agreement. Such Non-Signatories may execute this Agreement on a subsequent date and will thereupon become bound by its provisions.

12. VALIDITY OF DOCUMENTS

The Bank is not responsible for the authenticity, validity, regularity or value of documents including but not limited to receipts and insurance policies.

13. VARIATION AND TERMINATION OF THE RELATIONSHIP

The Bank may at any time upon notice to the Borrower and the Insurer terminate or vary its relationship with the Borrower and the Insurer. Without prejudice to the generality of the foregoing, the Bank may cancel advances which it has granted and require the repayment of the outstanding debts resulting therefrom upon issuance of a 7 day notice or such other shorter period as the Bank shall determine.

14. GOVERNING LAW

- 14.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Kenya.
- 14.2 This Agreement and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with the laws of Kenya.
- 14.3 Subject to the below, the Parties agree that the Kenyan courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Agreement) (a Dispute). The Parties agree that the Kenyan courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 14.4 The Parties agree that, for the benefit of the Bank only, nothing in this Agreement shall limit the right of the Bank to bring any legal action against the Borrower in any other court of competent jurisdiction.

15. INTENTION TO BE BOUND

Each of the Parties hereby agrees and confirms for the purposes of the Law of Contract Act (Chapter 23 of the Laws of Kenya) that it has executed this Agreement with the intention to bind itself to the contents hereof provided 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.

Kindly sign on the applicable resolution

- A. For Limited companies
- B. For LLP(Limited liabilities partnership)

A. BOARD RESOLUTION (Approving borrowing) (For Limited Companies)

The Board of Directors of _____, (™the Company) at their meeting held at (_____) on (_____) 20 _____ , and/ or through powers granted to them under the Company's Memorandum and Articles of Association, resolved to approve the acceptance of the facility being offered by NCBA Bank Kenya PLC (the `Lender'), under the terms and conditions set out and as described in the Insurance Premium Financing Agreement (IPF Agreement) herein contained.

The Board of Directors duly granted Authority to officers of the company (all herein after referred to as ™authorized officials or authorized signatories) in accordance with the Company's Memorandum and Articles of Association to execute the IPF agreement and thereby bind the company to take up the obligations set out in the IPF agreement on the following terms:

1. The principal terms under which the Bank was offered to avail the Facility are set out in the attached IPF agreement with the Lender to the Company. It is agreed and confirmed that the Facility is to be utilised for the purposes set out in the IPF agreement.
2. The arrangements regarding the facility as set out in the IPF agreement have been reviewed and discussed by the authorized officials in detail.
3. IT WAS UNANIMOUSLY RESOLVED that:
(a) That the terms and conditions of the IPF agreement be and are hereby approved confirmed and ratified and the Company be authorised to undertake the transactions contemplated in the IPF agreement.

Authorised signatory

Company
Stamp

Authorised signatory

B. BOARD RESOLUTION (Approving borrowing) (For LLP Partnership)

At the meeting of the Partners of _____, (™the LLP) at their meeting held at (_____) on (_____) 20 _____ , and/ or through powers granted to them under the LLP Partnership Agreement, resolved to approve the acceptance of the facility being offered by NCBA Bank Kenya PLC (the `Lender'), under the terms and conditions set out and as described in the Insurance Premium Financing Agreement (IPF Agreement) herein contained.

The Partners duly granted Authority to officers of the LLP (all herein after referred to as ™authorized officials or authorized signatories) in accordance with the LLP's Partnership Agreement to execute the IPF agreement and thereby bind the LLP to take up the obligations set out in the IPF agreement on the following terms:

1. The principal terms under which the Bank was offered to avail the Facility are set out in the attached IPF agreement with the Lender to the LLP. It is agreed and confirmed that the Facility is to be utilised for the purposes set out in the IPF agreement.
2. The arrangements regarding the facility as set out in the IPF agreement have been reviewed and discussed by the authorized officials in detail.
3. IT WAS UNANIMOUSLY RESOLVED that:
(a) That the terms and conditions of the IPF agreement be and are hereby approved confirmed and ratified and the LLP be authorised to undertake the transactions contemplated in the IPF agreement.

Authorised signatory

Company
Stamp

Authorised signatory

IN WITNESS WHEREOF the borrower, the insurer and the Bank has executed this Agreement the day and year first herein above written.

BORROWER	
Signed By: (As authorised officials of the Borrower)	Witnessed By: Broker/Agent/Other (Tick)
1. Name _____	1. Name _____
Signature _____	Address _____
2. Name _____	Signature _____
Signature _____	
	

INSURER	
Signed By: (As authorised officials of the Insurer)	Witnessed By: (Witness)
1. Name _____	1. Name _____
Signature _____	Address _____
2. Name _____	Signature _____
Signature _____	
	

BANK	
Signed By: (As authorised officials of the Bank)	Witnessed By: (Witness authorised official of the Bank)
1. Name _____	1. Name _____
Signature _____	Designation _____
(NCBA Bank Rubber Stamp)	Signature _____

