

CLIENT CREDIT APPLICATION and AGREEMENT

Payment Instructions

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Please complete the details below and return to:

GJIS Ltd
Peel Place
50 Carver Street
Birmingham
B1 3AS

Cheques payable please to: GJIS Ltd

The Policyholder

The Insurances And Premiums

The Insurance Policy or Policies, full details of which are enclosed or have been dispatched to the Policyholder, and in respect of which the premiums are now due to be paid.

Currency:

Payments Calculations

This sum payable by 3 equal installments by Cheques the first of these to be paid immediately followed by 2 further post dated cheques at 30 day intervals

Total Premium: £

Please send 3 cheques for this value to GJIS Limited

Payable By 3 installments: £

The Application

The Client hereby applies to GJIS Ltd for credit equal to the total premiums detailed above or attached. The Client accepts that the agreement shall be subject to the terms and conditions of this Application including the condition set out overleaf which Conditions are incorporate in this Credit Application.

GJIS Ltd accepts this application by returning to the Client a copy of this Credit Application signed by an officer of GJIS Ltd and then (subject to the terms and conditions of this Credit Agreement) shall advance amounts to the Insurers as they become due to be paid.

In consideration of this Agreement the Client agrees to pay to GJIS Ltd the total Amount payable by 3 equal installments (subject to the terms and conditions of this Credit Agreement) on the following dates.

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Signed for and On behalf of:

<i>Signature</i>

<i>State Name</i>
<i>Date</i>

Accepted by GJIS Limited:

<i>Authorisde for and on behalf of GJIS Ltd</i>

<i>Date of Acceptance</i>

CONDITIONS

1. Words and expressions which have been given a meaning overleaf shall bear the meaning throughout this Credit Application.

2. The Client as beneficial owner hereby assigns to GJIS LTD absolutely by way of a first mortgage and as continuing security for the payment of all amounts payable by the Client under this Credit Application all its right, title and interest in and to all sums payable (including by way of refund) under the Insurances as from time to time varied or extended and by the benefits of all powers and remedies for cancellation and/or enforcing the same, **but** subject to redemption on payment in full of the total Amount payable.

3. GJIS LTD shall, while any part of the Total Amount Payable remains outstanding, be entitled (if it so wishes) at any time to take possession of the insurances and to retain the same until the Total Amount Payable has been repaid in full.

4. GJIS LTD shall be entitled at any time (if it so wishes) to give notice to the insurer/s of the assignment of the Insurances by the Client to GJIS LTD and to arrange that a memorandum of the interest is noted on the Insurances and on the records of the Insurer/s.

5. Notwithstanding any other provision of this credit application, if any of the events listed below shall occur at any time GJIS LTD shall have no obligation to make any advance to the Client and, if any part of the premiums shall have been made (whether before or after such an event), the balance of the Total Amount Payable then outstanding shall, upon demand therefore being made by GJIS LTD at any time thereafter, forthwith become due and payable and GJIS LTD may immediately enforce the security it holds and/or terminate the insurance cover provided by the Insurances, Taking possession of any proceeds or refunds paid or payable under them.

The events referred to above are:-

- (i) if the Client shall fail to pay to GJIS LTD within seven days of the due date for payment any instalment of the Total Amount payable;
- (ii) if the Client shall fail to comply with any provision of the Credit Application or any term of the Insurances or shall breach any warranty made by it in this Credit Application or the Insurances;
- (iii) if the Client shall cease or threaten to cease to carry on its business or a substantial part of its business;
- (iv) if any distress or execution shall be levied or issued against any of the property of the Client and is not discharged within ten days;
- (v) if the Client is or becomes unable to pay its debts within the meaning of section 123 or section 268 of the Insolvency Act 1986, as appropriate, or any statutory modification or re-enactment of that Act;
- (vi) if any encumbrances shall take possession of, or any steps are taken or proceedings are initiated to appoint an administrator or receiver (or receiver and manager) in respect of, any part of the assets or undertaking of the Client and such possession or appointment shall be deemed by GJIS LTD in its absolute discretion to be prejudicial to its security;
- (vii) if any steps are taken, or any proceedings are initiated, for the winding-up or bankruptcy of the Client.

6. The Client warrants and/or undertakes to GJIS LTD, for so long as any part of the Total Amount Due remains outstanding, that:

- (i) it has full powers and authority to borrow any such advance that may be made and to create a security interest over the Insurances in favour of GJIS LTD and the execution of this Credit Application and the performance by the Client of its obligations under it will not breach any agreement or any provision of its constitution by which it is bound;
- (ii) the Insurances are (or will upon payment of the Total Premiums be) in force and effect and are not (or will not be) subject to any right off set or counterclaim of any kind by the Insurer/s;
- (iii) the Insurances are free from any changes or security interest of any kind other than as created pursuant to this Credit Application and the Client will not create or permit to exist any lien, charge, encumbrance or security interest of any kind over the Insurances or any part of them other than pursuant to this Credit Application;
- (iv) it will not cancel, terminate or vary the Insurances except with the prior written consent of, and in accordance with the directions of, GJIS LTD;
- (v) it will not make any claim under the Insurances or otherwise deal with the Insurances except through GJIS LTD;
- (vi) it will not settle any claims under the Insurances except with the prior written consent of GJIS LTD; and
- (vii) it will not do or allow anything to be done which might prejudice of GJIS LTD's security over the Insurances or reduce the amount payable under them.

7. The Client hereby irrevocably requests and authorises GJIS LTD until the Total Amount Payable has been paid in full;

- (i) to retain the original policy or policies evidencing the Insurances;
- (ii) to cancel the insurance cover under the Insurances;
- (iii) if for any reason any cover under the Insurances is terminated, to remit to GJIS LTD any part of the Total Premiums which may be refunded or unearned;
- (iv) to conduct all negotiations with the Insurers in respect of claims under the Insurances and, if so requested by GJIS LTD, to notify GJIS LTD of any claim that has been, or is to be made, on or under the Insurances and to keep GJIS LTD informed of the progress and outcome of any such claim ; and
- (v) to remit to GJIS LTD any monies payable under the Insurances.

8. No failure or delay on the part of GJIS LTD to exercise all or any of its rights under this Credit Application shall operate or be deemed to operate as a waiver of these rights nor shall any partial exercise of any such rights preclude or be deemed to preclude any other or further exercise of these rights.