AGREEMENT RE SET-OFF OF FUNDS

TO: **THE BANK OF NEVIS LTD.**

In consideration of your giving me/us banking accommodation and facilities I/we agree that:

1) In addition to any general lien or similar right to which you as bankers may be entitled by law you may at any time and without notice to me/us combine or consolidate all or any of my/our accounts with and liabilities to you and set off or transfer any sum or sums standing to the credit to any one or more of such accounts in or towards satisfaction of any of my/our liabilities to you or any other account or in any other respect whether such liabilities be actual or contingent or contingent primary or collateral and several or joint.

2) You are authorized to use all or any part of any credit balance standing to my/our account(s) to buy such other currencies as may be necessary to effect the application referred to in Clause 1 hereof and the cost of buying such currencies shall be borne by I/We and shall form part of the Bank's right of set off.

3) You shall not be obliged to exercise any of your rights which shall be without prejudice and in addition to any right of set off combination of accounts, lien or other rights to which the Bank is at any time otherwise entitled whether by operation of law contract or otherwise.

This is to be in addition and without prejudice to any securities you may now or hereafter hold.

Dated this …….day of …… 20.…

Signed in the presence of **)**
)
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……..**)** ……
Witness

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If the Customer is a Corporation, the
Corporate seal must be affixed.

Date Received:

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Recorded: ……

Approved by Supervisor:

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