

To : The Manager
The Hongkong and Shanghai Banking Corporation Limited

Office

LETTER OF SET-OFF IN RESPECT OF DEPOSITS/CREDIT BALANCES/MARGINAL DEPOSITS

In consideration of your granting or continuing to make available credit or banking facilities or other accommodation, for so long as you may think fit, to the undersigned and/or, at the request of the undersigned, to any other person, firm, corporation or customer of any kind, the undersigned hereby agrees and undertakes that:-

1. you may, at any time and without notice to the undersigned, combine or consolidate all or any of the then existing accounts of the undersigned (of whatsoever nature and whether or not subject to notice) and set off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction of any of the liabilities of the undersigned to you on any other account or in any other respect, whether as principal, or surety or otherwise including liabilities under facilities or accommodation for an unexpired fixed term or in respect of foreign exchange dealings or under guarantees or indemnities or other instruments whatsoever given or assumed by you at the request of the undersigned, whether such liabilities be present or future, actual or contingent, primary or collateral and several or joint. Where any such combination, consolidation, set off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusive determined by you) for telegraphic transfers between the currencies at the time of the combination, consolidation, set off or transfer.
2. where any monies may from time to time be deposited with you by the undersigned, or are otherwise held by you, specially for the purpose of providing you with cash cover/cash margin in respect of the payment, discharge or satisfaction of any monies, obligations or liabilities of the undersigned to you, the undersigned:-
 - a) shall not and shall not be entitled to withdraw any such monies (and so that you shall have no obligation to release or repay any such monies) and shall not do or omit to do any act or thing which may in any way delay or prejudice your right to retain such monies or apply all or any part of such monies in or towards such payment, discharge or satisfaction;
 - b) shall not mortgage, charge, pledge or otherwise encumber or assign, transfer or otherwise deal with or grant or suffer to arise any third party rights over or against the whole or any part of such monies or purport to do so, except in your favour.
3. you are authorised, in your absolute discretion, at any time and from time to time to notify any other creditors of the undersigned of the terms of the agreements and undertakings set out herein;
4. nothing herein shall restrict the operation of any general lien, set-off or other rights or remedies available to you, whether by law or otherwise, and this letter of set-off is in addition and without prejudice to any lien, guarantee, mortgage or security now or hereafter held by you;
5. this letter of set-off is governed by and shall be construed in accordance with the laws of Singapore and the undersigned hereby irrevocably submits to the jurisdiction of the Singapore Courts, but it shall be open to you to enforce the terms hereof in the Courts of any other competent jurisdiction. The undersigned undertakes, on your request, to nominate an agent with an address in Singapore to accept service of any legal process in Singapore on behalf of the undersigned and such agent shall acknowledge in writing to you its appointment as such agent and service of legal process on such agent shall be deemed to constitute service on the undersigned.

Dated this _____ day of _____ 20 _____ .

SIGNED BY

For and on behalf of

in the presence of:-

Authorised Signature

Signature of Witness

Name _____

Name _____

Address _____

Address _____

IC/Passport No. _____

IC/Passport No. _____

Occupation _____

Occupation _____

Member HSBC Group

Authorised Signature

Name _____

Address _____

IC/Passport No. _____

Occupation _____

Signature of Witness

Name _____

Address _____

IC/Passport No. _____

Occupation _____

Authorised Signature

Name _____

Address _____

IC/Passport No. _____

Occupation _____

Signature of Witness

Name _____

Address _____

IC/Passport No. _____

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Authorised Signature

Name _____

Address _____

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Occupation _____

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Occupation _____