

**LETTER OF SET-OFF (FIRST PARTY)
COMMODITY MURABAHAH TERM DEPOSIT-i – *THIRD PARTY***

To:

MBSB Bank Berhad (Company No. 716122-P)
11th Floor, Wisma MBSB
48 Jalan Dungun
Damansara Heights
50490 Kuala Lumpur

Dear Sirs

1. In consideration of you, at the Customer's request, having made, making and/or continuing advances and/or otherwise having granted, granting and/or affording and/or renewing and/or continuing to grant and/or afford credit and other facilities and accommodation to the Customer as described in Section 3 of the Schedule 1 of the Facility Agreement the Facility of up to Ringgit Malaysia _____ (RM_____00) only (hereinafter referred to as the "Facility") upon the terms and conditions contained in the Facility Agreement entered or to be entered into by the Customer with you in respect of the Facility (including any supplemental, amendments, modifications and variations thereto) (hereinafter referred to as the "**Facility Agreement**") and for better securing the payment of the Indebtedness to you, **WE/I, _____ (Co. No./NRIC No.: _____)**, *a company incorporated under the laws of Malaysia and having our registered office at _____ and business addresses at _____ respectively/having the address at _____, **HEREBY AGREE**, that in addition to any right of set-off or other general lien or similar right to which you as financier may be entitled in law, you may, at any time and without notice to us, combine and consolidate all or any of the accounts with you in our/my name or to which we/I are beneficially entitled and set-off any money whatsoever, whether on current account or deposit account and whether in Ringgit or in any other currency, which you may at any time hold for our/my account against any of our/my liabilities whatsoever.

2. In amplification of and without prejudice to the generality of the foregoing:-
 - (a) accounts in our/my name or to which we/I are beneficially entitled shall include all or any accounts by whatsoever name called and or any nature whatsoever at any of your branches;

 - (b) money which you may at any time hold for our/my account shall include all moneys standing to the credit of our/my accounts or to accounts to which we/I are beneficially entitled (including revenues, proceeds, profits, dividends and income from time to time earned on and credited to such accounts) and all moneys and liabilities to which we/I are beneficially entitled as evidenced by any deposit receipts, negotiable certificate of deposit, securities, shares, acceptable shares, rights monies, property stocks, bill note, mortgaged securities or other instrument issued or drawn by you;

- (c) our liabilities shall include (whether in ringgit or in any other currency) all moneys and liabilities (inclusive of profits and banking charges and all fees, costs and expenses incurred in any way in relation to this Letter of Set-Off or in relation to any advances or any credit or other facilities and accommodation renewed, made or granted to us) whether present, future, or contingent, joint or several, certain or uncertain and whether as principal or surety that are now or at any time may become owing to you at any of your branches.
3. We/I agree that a certificate signed by any of your authorised officers as to our/my liabilities shall, save and except for any manifest error, be accepted by us as conclusive evidence of such liabilities.
 4. So long as any of our/my liabilities shall subsist and be outstanding, we/I agree that you shall be entitled to and continue to have the custody of the receipts for any deposits, securities, shares, acceptable shares, right monies, property stocks, bill note, mortgaged securities and the moneys represented thereby and we/I shall not be entitled to, demand or request for the return thereof and agree and undertake with you to renew or cause to be renewed the deposits securities, shares, acceptable shares, right monies, property stocks, bill note, mortgaged securities upon its/their maturity or due date for payment and to do all acts, deeds and things including the execution and signing of each notices endorsements as may be necessary.
 5. We/I undertake not to and not to purport to sell, assign, transfer, charge or otherwise deal with the deposits, securities, shares, acceptable shares, right monies, property stocks, bill note, mortgaged securities or the moneys represented thereby or any of our/my rights, title or interest therein or any right in relation thereto.
 6. Your rights hereunder shall subsist and continue, notwithstanding our/my being placed under receivership or our/my bankruptcy, liquidation, amalgamation, reconstruction or other change in our constitution, but so that in the event your rights hereunder shall be held by any court of competent jurisdiction to be an attempt to contract out of the restrictions or prohibitions of any law applicable in the foregoing circumstances your rights hereunder shall subsist and continue to the extent permitted by law, as if, so much of our/my agreement hereunder as is held to be an attempt to contract out of the restriction or prohibition of any law, had been severed.
 7. Your rights hereunder are in addition to and not in substitution for any other security or guarantee which you may at any time hold for the payment of our/my liabilities and may be enforced without first having recourse to any such security or guarantee and without taking any steps or proceedings against any other surety or party.
 8. You shall be entitled to uplift or liquidate any deposits, securities, shares, acceptable shares, right monies, property stocks, bill note, mortgaged securities prior to its/their maturity or due dates and apply the proceeds thereof including all profits or dividends for payments of any liabilities owing to you and shall not be liable in respect of any loss which we/I may suffer as a result of such uplifting or liquidation

save and except for any loss caused by the gross negligence or wilful misconduct of yourself, your agent, your employee or your nominee.

9. We/I shall be liable to pay all fees and expenses on a full indemnity basis in connection with or incidental to this Letter of Set-Off. If any of our/my liabilities are required to be recovered through any process of law, we/I shall pay your solicitors fees (on a solicitor and client basis) and any other fees and expenses incurred in respect of such collection.
10. Any notice, request or legal process shall be sufficiently served, given or made to us by sending the same by registered post addressed to us at our/my address hereinbefore stated (or such other address as may from time to time be notified by us and actually received by you) and shall be deemed to be received by us three (3) days from the date it is posted notwithstanding that such notice, request or legal process may be returned through the post office undelivered. 'Legal process' shall include all forms of originating process, pleadings, interlocutory applications of whatever nature, affidavits, orders and such other documents and notices as may be required to be given or served under any legislation or subsidiary legislation.
11. This Letter of Set-Off shall be binding upon our/my successors in title and shall be enforceable by your successors in title and assigns.
12. We/I hereby covenant and declare that we/I have been advised by you to seek independent legal advice on the effect and consequences to us in respect of the signing of this Letter of Set-Off and we/I agree that the provisions contained herein shall be binding on us regardless of whether we/I have resorted to any such advice.

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IN WITNESS WHEREOF the hand(s)/Common Seal of the Depositor(s) and the hand of the Attorney of the Bank were hereunto set/affixed respectively.

The Bank

SIGNED by)	The Bank
)	by its Attorney(s)
as Attorney(s) for and on behalf of)	
MBSB BANK BERHAD)	
(Company No. 716122-P))	
)	
in the presence of:)
)	

*(If by Common Seal)

The Common Seal of the Depositor(s))
was hereunto affixed)
in the presence of:-)

.....
Name:
Designation:
NRIC No:

.....
Name:
Designation:
NRIC No:

*(If under hand)

SIGNED by)
)
)
The Depositor(s))
in the presence of:-)

.....
Name:
NRIC No:

.....
Name:
NRIC No:

CERTIFICATE OF AUTHENTICATION

I, _____ an Advocate and Solicitor of the High Court of Malaya practising in _____ hereby certify that on the _____ day of 201____, the common seal of _____ (_____) was duly affixed to the abovementioned instrument in my presence in accordance with the regulations of the said Company.

Dated this _____ day of _____ 201_

Witness my hand,

.....
Advocate & Solicitor