

## LETTER OF SET-OFF

To: The Manager  
Cargills Bank Limited

Dear Sir/Madam,

I (hereinafter referred to as “the borrower”) do hereby authorize Cargills Bank Limited bearing Company registration No. PB 4847 at No 696, Galle Road, Colombo 3, (hereinafter referred to as the “Cargills Bank”) to set off and appropriate at any time and at all times hereafter all monies now lying or hereafter to lie to my/our credit or hereafter to be held by Cargills Bank or any of its offices or Branches or which now or hereafter may become due owing or payable by Cargills Bank or any of its offices or Branches to the Company in it’s own name or any other name, whether solely or jointly with any other person or persons or corporation in Cargills Bank or any of its offices or Branches against all monies now or hereafter to become due owing or payable to Cargills Bank and all of its Branches or Offices on account of loans, credits, advances or other pecuniary aid assistance and banking facilities afforded or to be afforded by Cargills Bank or any of its offices or Branches to the me/us and all indebtedness and liabilities in its own capacity whatsoever whether solely or jointly with any other person or corporation.

I declare that this authority to Cargills Bank is irrevocable and shall continue to be in full force and valid until expressly revoked with the written consent of Cargills Bank.

Cargills Bank shall at any time and at all times have the power and authority to exercise the right of set off or lien or appropriation authorized or created hereby without any previous demand whatsoever made to the Company for payment of any money due by the Company to Cargills Bank notwithstanding anything to the contrary contained in any written or other law or any contract or writing executed or to be executed hereafter between the Company and Cargills Bank.

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.

I hereby further undertake to hold Cargills Bank indemnified and saved harmless from and against all losses, damages, interest , charges, expenses and any detriment of whatsoever kind or nature consequent or attributed to Cargills Bank acting or purporting to act in the exercise of any right of set off or lien or appropriation in terms hereof and thereby or otherwise dishonoring any cheque or other such like documents or orders for payment of money or demands or withdrawals on or from Cargills Bank or from any of its offices or Branches and made signed or delivered whether under our seal alone or jointly with any other person or corporation in the Company’s own capacity or any other capacity whatsoever on or in respect of any account or accounts whatsoever.

I hereby agree to bind ourselves and our successors and permitted assigns by this writing.