

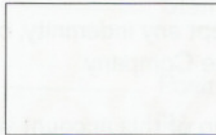


RIGHT OF SET-OFF

I/We agree that in addition to any general lien or similar right to which you as stockbrokers 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 without any liabilities to you and set off, transfer any sum or sums standing to the credit of any one or more of such accounts or any other credit, be it cash, cheques, valuables, deposits, securities, negotiable instrument or other assets belonging to me/us with you in or towards satisfaction of any of my/our liabilities to you on any other account or in any other respect whether such liabilities be actual or contingent, primary, collateral and several or joint.

Dated this _____ day of _____ year _____

Authorised Signatories
(over 15k stamp)



Name and Address: _____

