



## LETTER OF SET-OFF

(By Borrower)

In consideration of NCBA Bank Kenya PLC (the "Bank" which expression shall extend to its successors and assigns) providing and/or continuing to provide banking credit and other facilities by way of accommodation to me/us or to third parties guaranteed by me/us, I/we agree as follows: -

1. In addition to any right of set-off or other general lien or similar right to which the Bank as bankers, creditors or otherwise may be entitled in law, the Bank may at any time without notice to me/us combine or consolidate all or any of the accounts with the Bank in my/our name or to which we are beneficially entitled and set-off or transfer any money whatsoever standing to the credit of any one or more of those accounts, whether on current, deposit or other account, in or towards satisfaction of my/our indebtedness to the Bank arising from the facilities, accommodation referred to above, whether those liabilities be present, future, actual, contingent, primary, collateral, joint or several.
2. For the purpose of determining my/our liability hereunder, at any time I/we agree that the interest charged by the Bank shall be at such rate(s) as the Bank shall in its sole discretion from time to time decide with full power to the Bank to charge different rates for different accounts and such interest shall be calculated on daily balances and debited monthly by way of compound interest. PROVIDED ALWAYS that the Bank shall advise me/us prior to any change in the rate of interest so payable pursuant to the law.
3. The rights conferred by this letter are in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the fixed deposit of documents or otherwise) now or hereafter held by or available to the Bank and shall not in any way be prejudiced or affected by them or by their invalidity or by the Bank's now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of them or any rights which the Bank may now or thereafter have or giving time for payment or indulgence or compounding with any other person liable.

Name: \_\_\_\_\_  
First name Middle name Surname

Authorised Signatory: \_\_\_\_\_ Date: (dd/mm/yyyy)

Name: \_\_\_\_\_  
First name Middle name Surname

Authorised Signatory: \_\_\_\_\_ Date: (dd/mm/yyyy)

## FOR OFFICIAL USE ONLY

Signature verified by: \_\_\_\_\_ Date: (dd/mm/yyyy)

Input by: \_\_\_\_\_ Date: (dd/mm/yyyy)

Checked by: \_\_\_\_\_ Date: (dd/mm/yyyy)