

Letter of Lien and Set-off over Deposit Accounts/Margin Deposits

To
The Manager
BRAC Bank Limited

Date:

Place:

Dear Sir/ Madam,

1. In consideration of your granting or continuing banking facilities or other accommodation in any amount as long as the Bank may think fit to me/us/M/s. I/we hereby declare and acknowledge that the deposits maintained including interest accrued in the Fixed Deposit / Short Term Deposit / other deposit account No. with you, BRAC Bank Limited, Bangladeshi in my / our name (s) be held by you under lien as security for repayment of any advances you may make from time to time with interest and charges thereon from time to time agreed upon.

2. I/We hereby declare and acknowledge that the deposits maintained in the aforesaid Fixed Deposit/Short Term deposit/other deposit account including interest accrued thereon in my/our name(s) will be a continuing security, notwithstanding the fact that by payments made into the account of the loan from time to time, the loan may from time to time be reduced or extinguished or event that the balance of the said account may be at credit.

3. I/We hereby agree that the bank may at any time or times hereinafter without notice to me/us set-off transfer of all or any of the moneys from time standing to the credit of my / our aforesaid account in or towards the discharge and satisfaction of all sums of money which now are or at any time or times hereinafter may become due or owing to the Bank by me / us either along or jointly with any other person or persons/ company or companies on any account or in respect or any liability whatsoever whether actual or contingent and whether in the character of principal debtor or guarantor or surety or otherwise.

4. I/We hereby also agree that until the contingent liabilities shall have been fully discharged and satisfied, the Bank may retain such monies as the Bank in its absolute discretion may consider necessary to meet such liabilities on maturity.

5. I/We further hereby declare and acknowledge that I/we shall have no claim whatsoever to the amounts in the Fixed Deposit / Short Term Deposit/other deposit account including interest accrued thereon held by you under lien and no drawings would be permitted either from principal amount or from the accrued interest until I/we have received from you notice in writing to the effect that you no longer require the Fixed Deposit/Short Term Deposits/other deposit as security for the purpose herein specified.

6. I/we further hereby declare that this undertaking and authorization shall be binding in the manner aforesaid on my / our heir(s), successor(s) and assign(s).

Yours Faithfully,

1. Signature of First Applicant

2. Signature of Second Applicant (if any)

Witness:

1)

2)