



10 I/We agree that in addition to any general lien or similar right to which you as bankers 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 with you or with any of your branches and set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any my/our liabilities to you on any other account(s) or in any other respect whether such liabilities are actual or contingent, primary or collateral, several and joint.

You are entitled to consider all accounts opened in my/our name with you including any accounts in foreign currencies, constitute a single combined current account, and that all debit and credit balances in such account(s) offsetting each other, and the benefit of the guarantees, particularly earmarked to each item of this account shall remain pledged and assigned to secure the balance of the said combined current account without any novation being opposed by third parties.

11 It is agreed that during the continuance of my/our transactions and until complete settlement of all of my/our indebtedness to you, you will have a pledge and a general preferential lien upon all and any of my/our monies, shares, bonds, securities and other assets any time coming in to your possession, custody or power or in to possession of any of your branches in the United Arab Emirates or abroad in respect of and as security for any monies and liabilities which now are or at any time thereafter may be due to owing by me/us to you or to any of your other branches or for which I/We may be or become liable to you or to any of your other branches in any manner whatever (whether singly or jointly with any other person/s and under whatever style or name).

12 All cost, charges, interest, expenses and disbursements irrespective of its kind and nature incurred by you directly or indirectly in respect of the discount facility will be chargeable to my/our account(s) with you.

13 The terms and conditions of this undertaking including the validity of the pledge hereby granted to you, shall remain in force for all the duration of my/our transactions with you and will apply also in respect of new/fresh bills discounted by you for me/us after any intervening settlement of the account(s) with you.

14 Without prejudice to the bank's absolute right to submit to any other law or jurisdiction, this document shall be governed, construed and interpreted in accordance with the commercial law/practice prevailing in United Arab Emirates and the civil courts in United Arab Emirates shall have full jurisdiction over any difference or dispute arising or which may arise out of the contents of this document or any part thereof.

15 Every demand or notice served or communicated by you to me/us shall be considered to have been duly served and communicated to me/us if sent to recorded address of mine/ours either by hand delivery, ordinary or registered mail, telex and/or any other usual and practised means of transmission/delivery. Every demand or notice sent in this manner by you to me/us or any of the persons representing me/us shall be deemed to have been sent to each and all of us.

16 In the event of this document being signed by more than one signatory, it shall be construed as being made in the plural, and all covenants and liabilities, hereunder shall be joint and several and the pledge above mentioned shall extend to the assets and securities of each and all of the signatories and any notice given/served to any of them shall be deemed a notice given/served to all of them.

Very truly yours authorised signatures