**LETTER OF PLEDGE ON**

As a continuing security for the facilities set out hereunder or any other credit facilities you may grant to / ...

**Description as follows:**

(hereinafter called the “Facilities”).

I/We the undersigned hereby Pledge in favor of HSBC Bank Egypt (hereinafter referred to as the “Bank”) my/our...

**Description as follows:**

(hereinafter referred to as the “Pledge”).

**The following provision shall govern the Pledge:**

1. This Pledge shall remain valid until the facilities, interest thereon, commission, fees and other expenses related thereto and all other outstanding amounts secured by this Pledge have been fully discharged.

2. The Bank has the right to block the Pledge until full payment of any and all the facilities secured by this Pledge; interest thereon, commissions and all other expenses.

3. By virtue of this letter of pledge, the debtor hereby irrevocably and unconditionally authorizes, empowers and delegates the bank to take all procedures required to have this pledge registered at all competent authorities of whatever type or nature such as Mar for Clearing Settlement and Central Depository or Stock Exchange Authority … etc as the case may require for the purpose of the validity and enforceability of this pledge in favor of the Bank.

4. The Bank has the right at any point of time, during the validity of this pledge to lien or setoff between, whether all or part, of the pledge sum, and any outstanding amount due to the Bank, to settle the indebtedness without the need for any notice.

5. I/We declare that so long as this Pledge is valid, I/we shall have no right to make any withdrawals whether fully or partially from the Pledge without the Bank’s prior written consent and that any such consent or consents shall not be deemed to be a waiver of the Pledge hereby created with regard to any other monies then or thereafter standing to the credit of such Pledge value.

6. I/We empower the Bank to add any accrued interest on the Pledge and it shall be considered pledged and the provision of this Pledge shall apply thereto.

7. The Pledge hereby created is not to prejudice or affect any right of lien, setoff, combination, or consolidation in connection with our accounts and liabilities lawfully...