

Schedule 1

PLEDGE CONFIRMATION LETTER

To: First Abu Dhabi Bank (the “Bank”)

From: [insert Borrower's name] (the “Borrower”)

Date: []

Dear Sirs,

Re: Account Pledge Agreement [] between the Borrower and the Bank (the “Account Pledge”)

Deposit credit balance: [INSERT AMOUNT AND CURRENCY OF DEPOSIT]

Account number: [INSERT DEPOSIT ACCOUNT NUMBER]

Dear Sirs,

1. We refer to the Facility Agreement and to the Account Pledge.
2. We agree that this Confirmation is subject to and forms an integral part of the Account Pledge. Terms defined in the Account Pledge shall have the same meaning when used in this Confirmation, unless defined herein.
3. We hereby confirm to you that we have now opened an Account and placed a Deposit as set out above and we hereby confirm our intention to pledge all Pledged Assets (including interest now or at any time after the date of this Confirmation) in favour of the Bank.
4. We agree that pledge created pursuant to paragraph 3 above, shall be a security for the full, irrevocable and unconditional payment, performance and discharge of the Secured Liabilities pursuant to the terms of the Account Pledge and this Confirmation.
5. We hereby repeat each of the representations and undertakings mentioned in Clause 5 of the Account Pledge by reference to the facts and circumstances existing on the date hereof.
6. We hereby confirm that the terms of the Account Pledge shall continue and remain in full force and effect following the execution of this Confirmation. We further agree that the provisions of the Account Pledge shall be deemed to be incorporated, where applicable, in this Confirmation, *mutatis mutandis*, with each reference to “this Account Pledge” in provisions of the Account Pledge to be construed as a reference to this Confirmation.
7. We agree that this Confirmation is governed by, and all disputes arising under or in connection with this Confirmation shall be resolved in accordance with the laws of the UAE and any dispute, controversy or claim howsoever arising out of or in connection with this Confirmation or any breach hereof shall be referred to the courts of Abu Dhabi.

Yours faithfully,

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for and on behalf of
Borrower