

Guarantee no: BML/CREDIT/MAIN-BG-.../....

[date]

To:  
Male'

**LETTER OF GUARANTEE FOR MVR----- (MALDIVIAN RUFYAA-----)**

WHEREAS, [customer name] (hereinafter called "the Bidder") has submitted his Bid dated ..... to bid for the --  
----- (hereinafter called "the Bid").

KNOW ALL PEOPLE by these presents that We the Bank of Maldives Plc, having our registered office at 11, Boduthakurufaanu Magu, Male' 20094, Republic of Maldives (hereinafter called "the Bank") are bound unto the -----of the Republic of Maldives (hereinafter called "the Employer") in the sum of MVR...../- (Maldivian Rufiyaa ..... only) for which payment well and truly to be made to the said Employer, the Bank binds itself, its successors, and assigns by these presents.

SEALED with the Common Seal of the said Bank this [date].

THE CONDITIONS of this obligation are:

- (1) If, after Bid opening, the Bidder withdraws his Bid during the period of Bid validity specified in the Form of Bid; or
- (2) If the Bidder, having been notified of the acceptance of his Bid by the Employer during the period of Bid validity:
  - (a) fails or refuses to execute the Form of Agreement in accordance with the Instructions to Bidders, if required; or
  - (b) does not accept the correction of the Bid Price pursuant to Clause 26 of the contract.

We undertake to pay to the Employer up to the above amount upon receipt of his first written demand, without the Employer's having to substantiate his demand, provided that in his demand the Employer will note that the amount claimed by him is due to him owing to the occurrence of one or any of the three conditions, specifying the occurred condition or conditions.

This Guarantee will remain in force upto and including the date 148 (one hundred and forty eight) days after the deadline for submission of bids, i.e. .... (the 'Expiry Date'), as such deadline is stated in the Instruction to Bidders or as it may be extended by the Employer, notice of which extension(s) to the Bank is hereby waived. Any demand in respect of this Guarantee should reach the Bank not later than the Expiry Date.

Notwithstanding anything here above contained, our liability under this guarantee is restricted to MVR...../-, and will expire on ..... This guarantee will become null and void after the Expiry Date whether it is returned to us or otherwise, unless we have extended its validity. Unless a claim is lodged with us in writing on or before the Expiry Date, our liability under this guarantee will cease without any further notice to you.

.....  
AUTHORISED SIGNATURE

.....  
AUTHORISED SIGNATURE