

Date :

The Manager
Trade Finance Centre / Operations
Al Rajhi Banking & Investment Corporation (Malaysia) Bhd
Ground Floor, East Block, Wisma Golden Eagle Realty
142-B Jalan Ampang, 50450, Kuala Lumpur

Dear Sir

BANK GUARANTEE APPLICATION - AD-HOC (Upfront Payment)

Please provide us with a Bank Guarantee as follows:

Applicant/Customer

Name

Company Name and Registration No.

Address

Contact Person :

Tel No. :

Fax No. :

Email :

Beneficiary

Name

Company Name and Registration No.

Address

Contact Person :

Tel No. :

Fax No. :

Email :

Type of Bank Guarantee (Please tick where applicable)

☐

Performance Bond

☐

Advance Guarantee Payment

☐

Others

Purpose / Details of Bank Guarantee :

Amount Guaranteed :

Issue Date :

Effective Date :

Other (Any date other than issuance date) :

Expiry Date :

Claim Period (if any) :

For Settlement of Charges :

Details of the Upfront Payor (if the payor is other than the Applicant) :

Kindly Debit Account (please provide Al Rajhi account number) :

Other (Please specify) :

Our indemnity, letter of set off and Board Resolution, where applicable is enclosed

We hereby agree covenant that we fully accept and abide all the terms and conditions of the Bank Guarantee issuance by the Bank as provided under Appendix 1 hereto.

Yours faithfully,
Authorized Signature/s & Company/Partnership Stamp With Registration Number
(for company/partnership applicant)

For Bank Use Only

Signature Verified

Name

Designation

Date

TERMS AND CONDITIONS OF BANK GUARANTEE-i

(Referred to herein)

1. THE BANK GUARANTEE-i

1.1 Application

- (a) Subject to the fulfillment of Conditions Precedent provided in Schedule 1 hereto ("Conditions Precedent"), at the request of the Applicant, the Bank will issue on the Applicant's behalf, Bank Guarantee-i ("BG"), for the Applicant's purposes as stated in the Application Form. The BG shall be in the form and substance as may be approved by the Bank at its sole and absolute discretion.
- (b) The fees payable by the Applicant on each BG issued by the Bank for the Applicant's account shall be as set out in this Application Form and shall be payable upon the issue, opening, establishment, amendment, expiry and cancellation of each BG by the Bank or within such other period as the Bank and the Applicant may mutually agree.
- (c) No BG will be issued or opened if, following its opening or issuance, the limit would exceed the aggregate limit prescribed by the Bank unless the Bank agrees to the contrary.

1.2 Availability Period

The BG shall be available upon fulfillment of the Conditions Precedent and in any event within a period of one (1) month from the date of such fulfillment of the Conditions Precedent or such other period as may be agreed upon by the parties upon the fulfillment of all Conditions Precedent ("Availability Period").

1.3 Tenor

Subject to the Availability Period, the BG shall be for a period as prescribed in this Application Form.

2. AVAILABILITY

2.1 Conditions Precedent

The Applicant must not make its request for the issuance of the BG until the Conditions Precedent as set out in Schedule 1 have been fulfilled by the Applicant to the Bank's satisfaction.

2.2 Waiver of Conditions Precedent

The terms and conditions set out in Clause 2.1 are inserted for the benefit of the Bank and may be waived by the Bank in whole or in part with or without terms and conditions.

2.3 Availability

Subject to the provisions of this Application Form, the BG shall be made available to the Applicant during the Availability Period. If the BG is not issued by the Bank upon the expiry of the Availability Period, the obligations of the Bank to issue the BG shall thereafter automatically be cancelled.

2.4 Form of BG

The BG to be issued by the Bank shall be substantially in the form as deemed appropriate by the Bank in its sole and absolute discretion and shall be subject to the laws of Malaysia so far as it complies with the Shariah principles.

3. ISSUANCE OF BG

3.1 Conditions

If:

- (a) not later than 10.00 a.m. on the third (3rd) Business Day before the proposed date of issuance of the BG (or such other time as may be acceptable to the Bank) upon the Bank having received from the Applicant upfront payment in the amount as provided in this Application Form;
- (b) all Representations and Warranties in Clause 6 have been complied with and correct in all respect by reference to the circumstances then prevailing on the proposed date of issuance of the BG;
- (c) all Conditions Precedent have been fulfilled;
- (d) no change of law or other governmental action has occurred, which in the reasonable opinion of the Bank, makes it improbable that the Bank will be able to observe and perform its covenants and obligations under the BG when issued; and

- (e) not later than 12.00 noon on the Business Day before the proposed date of issuance of BG, the Bank has received and found satisfactory this Application Form (duly executed), such additional information, legal opinion and/or other documents relevant in the context of or relating to this Application Form, the BG, the payment instrument and such other documents relating to the BG and the form of BG (collectively, the "BG Documents" or any relevant one thereof, "BG Document") as it may request,

then, the Applicant may, on any Business Day prior to end of the Availability Period request for the issuance of the BG.

("Business Day" means a day (other than Saturday, Sunday and public holiday) on which financial institutions licensed under the Banking and Financial Institutions Act, 1989 and Islamic Banking Act, 1983 are open for business in Kuala Lumpur.)

3.2 Irrevocability

The BG is irrevocable once issued by the Bank. However, subject to the Beneficiary's written consent to revoke the BG, the Bank may at its sole and absolute cancel the BG.

4. DEMANDS UNDER THE BG

4.1 Demands

If, at any time, the Bank notifies the Applicant that a beneficiary of the BG ("Beneficiary") has required the Bank to pay any sum under the BG (the amount so demanded being herein referred to as a "Relevant Amount"), the Bank shall be entitled to utilize upfront payment as provided in this Application Form towards payment of the Relevant Amount. In event of any deficiency, the Applicant shall forthwith on demand pay to the Bank such deficient amount, together with all legal and other costs and expenses actually incurred by the Bank as a result of a claim against the Bank under the BG notwithstanding that:-

- (a) the sum may not have been properly due under the BG because the corresponding sum was not properly due to the Beneficiary or for any other reason; or
- (b) the BG or any provision thereof or any other document is void, voidable or invalid or is not binding on or enforceable against the Bank for any reason whatsoever, including, without limitation, illegality, disability, lack of corporate capacity or lack of powers on the part of the directors of the Bank or any of them.

4.2 Bank Entitled to Make Payments

- (a) The Bank shall not be liable to the Applicant in respect of any loss or damage suffered by the Applicant in consequence of the Bank making a payment under the BG. The Bank shall also not be liable to the Applicant for:-
 - (i) the falsification or the legal effect of any document;
 - (ii) the form, sufficiency, correctness or genuineness of any document or the lack of authority of the person signing any document;
 - (iii) the performance of the agreement between the beneficiary of the BG and the Applicant that underlies the BG;
 - (iv) the loss or destruction of any document in transit or in the possession of others;
 - (v) the Bank's lack of knowledge of any trade usage (not including banking usage); or
 - (vi) acts or omissions of any person (not including the Bank or any branches of the Bank).
- (b) The Bank shall be entitled to make any payment under the BG for which a demand has been made without further investigation or enquiry and need not concern itself with the propriety of any claim made or purported to be made under and in the manner required by the terms of the BG.

4.3 Indemnity

- (a) Save in the case of any willful default or gross negligence on the part of the Bank, the Applicant shall be responsible in respect of all liabilities and for any costs and expenses actually incurred by the Bank in consideration of the Bank agreeing at the request of the Applicant to issue the BG or the payment by the Bank of any claim or liability in connection with the BG.

- (b) The Applicant's liabilities and obligations to indemnify the Bank under this Clause 4.3 shall not be diminished or extinguished by any act, omission, or default of the Applicant (wholly or in part) except by the full, prompt and complete performance of all the terms of this Application Form by the Applicant.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Applicant represents and warrants to and for the benefit of the Bank that:-

- (a) Incorporation: the Applicant is an entity duly and validly existing under the laws of Malaysia and with the full power and authority to own its assets and to carry on its functions as it is now conducted;
- (b) Power: the Applicant has the power to apply the BG;
- (c) Consents: that all consents, approvals or authorizations of any relevant authority which are required on the part of the Applicant or which are advisable for or in connection with the execution, delivery, performance, legality and enforceability of the BG and the BG Documents have been obtained and are in full force and any conditions contained therein or otherwise applying therein have been complied with;
- (e) No default: no litigation or arbitration or administrative proceeding or claim which might by itself or together with any other such proceedings or claims affecting the business assets or conditions of the Applicant or affecting its ability to observe or perform its obligations under the BG Documents is presently in progress or pending or threatened against the Applicant and or any of its assets;
- (f) Information: all information or report furnished in writing by the Applicant to the Bank in connection with the negotiation of the BG and the BG Documents do not contain any untrue statement or any misstatement of fact as at the date of such report or as at the date such information was furnished which was material in the context of the BG Documents;
- (g) Disclosure: the Applicant has fully disclosed in writing to the Bank all facts relating to the Applicant which the Applicant knows or should reasonably know and which are material for disclosure to the Bank in the context of the BG;
- (h) Event of Default: no Event of Default has occurred and/or is continuing;
- (i) Legal Proceedings: no step has been taken by the Applicant nor have any legal proceedings been started or threatened for the appointment of a receiver, trustee or similar officer of the Applicant, in relation to its assets or any of them;
- (j) No Immunity: the Applicant is subject to civil and commercial law with regard to its obligations under the BG Documents and the execution, delivery and performance of the BG Documents constitute private and commercial acts rather than governmental or public acts and neither the Applicant nor any of its properties enjoy any immunity on the grounds of sovereignty or otherwise in respect of its obligations under the BG Documents;
- (k) Exclusive Purpose: that the BG shall be exclusively applied towards the Purpose stated in this Application Form and shall at all times be used for Shariah compliant purposes; and
- (l) Approval of the Shariah Committee: that the Applicant understands that the BG has been endorsed by the Shariah Committee of the Bank as one of its product offerings and hereby agrees and undertakes that the approval is final, conclusive and binding upon the Applicant.

5.2 The Applicant represents and warrants to and for the benefit of the Bank that the representations and the warranties as provided in Clause 5.1 (a) to (l) shall be repeated at the date of each of the issuance of the BG (inclusive of any renewal, amendment and/or supplemental thereof) by the Applicant (if applicable).

6. PAYMENTS

6.1 By the Applicant

All payments to be made by the Applicant for the account of the Bank shall be made in immediately available funds in Ringgit Malaysia on the relevant day to the Bank's account at Bank Negara Malaysia or to such other account as the Bank may specify in writing to the Applicant.

6.2 Withholdings

All payments by the Applicant under this Application Form and the BG shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise) unless the deduction or withholding is required by law, in which event the Applicant shall:-

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) forthwith pay to the Bank such additional amount so that the net amount received by the Bank will equal the full amount which would have been received by it had no such deduction or withholding been made;
- (c) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to this clause); and
- (d) furnish to the Bank, within the period for payment permitted by applicable law, either:-
 - (i) an official receipt of the relevant taxation authorities in respect of all amounts so deducted or withheld as aforesaid; or
 - (ii) if such receipts are not issued by the relevant taxation authorities on payments to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding.

7. EVENTS OF DEFAULT

If:

- (a) the Applicant fails to pay any amount due to the Bank under the BG and/or the BG Documents after notice has been served on the Applicant; or
- (b) the Applicant and/or the Payor fails to execute any of the BG Documents and to effect, where it is required to do so, any of the term thereof; or
- (c) the Applicant and/or the Payor fails or is in breach of any provisions of any BG Document and where such breach is capable of being remedied, is not being remedied within fourteen (14) Business Days after written notice to the Applicant and/or the Payor from the Bank requesting action to remedy the same; or
- (d) any representation, warranty or statement which is made by the Applicant and/or the Payor in any BG Document, respectively, prove to be incorrect, or if repeated at the date of each of the issuance of the BG with reference to the facts and circumstances subsisting at such time would not be accurate; or
- (e) any indebtedness of the Applicant becomes due or capable of being declared due before its stated maturity, any guarantee or similar obligation of the Applicant is not discharged at maturity or when called or the Applicant goes into default under, or commits a breach of, any instrument or agreement relating to any such indebtedness or guarantee or other obligation or the security of such indebtedness becomes enforceable; or
- (f) it is or will become unlawful by the laws of Malaysia for the Applicant and/or the Payor to perform or comply with any of its obligations under any BG Document respectively; or
- (g) any material litigation, arbitration or administrative proceedings is commenced or threatened against the Applicant and/or the Payor which adversely affects the ability of the Applicant and/or the Payor to perform its obligations under any BG Document, respectively; or
- (h) the Applicant and/or the Payor repudiates or threatens to repudiate any BG Document;

then and in any of above events, the Bank may by notice in writing to the Applicant, suspend, cancel and/or terminate the BG and/or the BG Documents and the Bank shall be entitled to enforce any and/or all rights, benefits and entitlements it may have under the BG Documents and other remedies available to it under the law.

8. CANCELLATION / TERMINATION / RESCISSION

- 8.1 If an Event of Default occurs, and the Applicant shall have failed to remedy the default (if remedial) within fourteen (14) Business Days, the Bank may at any time thereafter at its option, cancel, terminate and/or rescind the BG and/or the BG Documents by giving seven (7) calendar days notice to the Applicant of its intention to cancel, terminate and/or rescind the BG and/or the BG Documents. Upon such cancellation, termination or rescission, all the amount due to the Bank (or any balance thereof) and all other obligations under the BG and the BG Documents shall be paid or discharged within fourteen (14) Business Days of such cancellation, termination or rescission.

9. COSTS AND EXPENSES

The Applicant shall pay to the Bank all costs and expenses reasonably incurred by the Bank relating to the issuance of the BG including all costs incurred for any claim by the Beneficiary, costs for any amendment or cancellation made to the BG and also costs for enforcement of rights of the Bank under the BG and/or the BG Documents.

10. CONSOLIDATION AND SET OFF

The Applicant authorizes the Bank, following the BG being called by the Beneficiary and/or following declaration by the Bank of an Event of Default pursuant to Clause 7 hereof, to combine, consolidate or merge all or any of the Applicant's accounts with the Bank and may apply, set-off or transfer any sum standing to the credit of any such accounts in or towards satisfaction of any sum then due from the Applicant to the Bank under the BG and/or the BG Documents.

11. APPLICATION OF UP-FRONT PAYMENT

Upon the occurrence of an Event of Default and/or the BG is called by the Beneficiary, all moneys paid by the Applicant to the Bank or held and/or received by the Bank under the BG Documents and any profit and/or income thereof shall be applied:

- (a) first, in payment of any fees due to the Bank and all costs, charges, expenses and liabilities incurred by the Bank;
- (b) second, in or towards payment of or provision for all fees, and charges payable to the Bank or due to the Bank by way of indemnity or compensation in respect of the BG and the BG Documents;
- (c) third, in or towards payment of the BG Amount,

and the surplus (if any) after the payment in full of all liabilities of the Applicant under the BG Documents shall be paid to the Applicant or such other person for the time being entitled thereto. In the event that there's a deficiency in amount so realised (after the payment in full of all liabilities of the Applicant under the BG Documents) and the amount due to the Bank, the Customer shall on first demand by the Bank pay to the Bank the difference between the amount due and the amount so realized.

12. CONCURRENT PROCEEDINGS

Notwithstanding any provision hereof, it is hereby agreed that upon default or breach by the Customer of any term, covenant, stipulation and/or undertaking herein provided and/or contained in the BG Documents and on the part of the Customer to be observed and performed, the Bank shall thereafter have the right to exercise all or any of the remedies available whether by any BG Document or by statute or otherwise and shall be entitled to exercise such remedies concurrently to recover all moneys due and owing to the Bank in any order of priority.

13. RECONSTRUCTION OF APPLICANT AND BANK

The liabilities and obligations under the BG shall continue to be valid and binding for all purposes notwithstanding any change by amalgamation reconstruction or otherwise which may be made in the constitution of the Bank and similarly the liabilities and obligations under the BG Documents continue to be valid and binding for all purposes notwithstanding any change by amalgamation reconstruction or otherwise howsoever in the constitution of the Applicant and it is expressly declared that no change of any sort in relation to or affecting the Applicant shall in any way affect the security, liabilities and or obligations hereunder.

14. RIGHTS CUMULATIVE, WAIVERS

The rights of the Bank under the BG Documents are cumulative. The rights of the Bank in relation to the BG, the BG Documents and/or to be reimbursed of any BG Amount paid by the Bank to the Beneficiary shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any of such right; any defective or partial exercise of any of such rights shall not preclude any other or

further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or any variation of any such right.

15. TIME

Time shall be of the essence of the BG and the BG Documents.

16. VARIATION

It is hereby expressly agreed and declared by the parties hereto that notwithstanding any of the provisions of the BG Documents to the contrary, the provisions and terms of the BG Documents may at any time and from time to time be varied or amended by mutual consent of the parties hereto by means of a mutual exchange of letters and thereupon such amendments and variations shall be deemed to have been amended or varied accordingly and shall be read and construed as if such amendments and variations have been incorporated in and had formed part of the BG Documents at the time of execution hereof.

17. SUCCESSORS BOUND

The BG Documents shall be binding upon and endure for the benefit of the Applicant and its successors in title and to the Bank and its successors in title and assigns.

18. CONFIDENTIALITY

The BG Documents and the terms of the BG are confidential and shall not, without the written consent of the other party to the BG Documents, be disclosed to any other person or entity, provided that the foregoing prohibition shall not apply to disclosures (i) made to the legal or financial advisors of any party hereto (ii) required by law or requested by regulatory authorities; or (iii) made in connection with the enforcement of the BG and the BG Documents.

19. PARTIAL INVALIDITY

If at any time any provision hereof of the BG and/or any BG Document becomes illegal, unlawful, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof or thereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby as long as it does not affect the contractual relationship according to the Shariah principles.

20. ASSIGNMENT

The BG Documents shall be binding upon the Applicant and the Applicant shall not assign or transfer any or all of its rights, benefits or obligations under the BG Documents without the prior written consent of the Bank.

21. NOTICES

21.1 Any notice or other communication in respect of the BG and the BG Documents may be given in any manner described below to the address or number provided below and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by facsimile transmission, on the date it is received by the recipient or a responsible employee of the recipient in legible form; or
- (c) if sent by certified or registered mail (airmail, if overseas) or the equivalent, five (5) Business Days after it is posted.

- 21.2 **Change of Details**
Either Party may by notice to the other change the address or facsimile number details at which notices or other communications are to be given to it.

22. CURRENCY INDEMNITY

- 22.1 If any sum due from the Applicant under the BG Documents (a Sum), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (First Currency) in which that Sum is payable into another currency (Second Currency) for the purpose of:

- (a) making or filing a claim or proof against the Applicant; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Applicant shall as an independent obligation, within three (3) Business Days of demand, indemnify the Bank to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (1) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- 22.2 The Applicant waives any right it may have in any jurisdiction to pay any amount under the BG Documents in a currency or currency unit other than that in which it is expressed to be payable.

23. GOODS AND SERVICES TAX

- 23.1 Where Goods and Service Tax ("GST") is applicable to any taxable supply (within the meaning of the Goods and Services Tax Act 2014, ("GST Act")) provided by the Bank under or in relation to any financing, banking services or provision of account, the Customer hereby acknowledges, agrees and covenants that:-

- (a) unless otherwise specified by the Bank in writing, the price quoted by the Bank for any taxable supply to be made by the Bank is inclusive of GST and the Bank is entitled to charge GST on the payment of the taxable supply;
- (b) the Customer shall pay to the Bank the GST prior to any disbursement or utilization of such financing or prior to any services or provision of account rendered, as the case may be;
- (c) in the event the taxable supply has been made and consideration charged but the applicable GST has not been charged, the increase in the consideration to include the GST shall be paid by the Customer upon the provision of a tax invoice by the Bank to the Customer in accordance with the GST Act;
- (d) where requested by the Customer, the Bank will provide such information and documents as may reasonably be required to enable the Customer to claim input tax credit under the GST Act;
- (e) Where costs incurred by one party are to be reimbursed by another, the amount to be reimbursed shall be calculated net of any GST input tax credits that the party seeking reimbursement is entitled to in respect of the cost incurred; and
- (f) in the event the Customer fails to pay to the Bank the GST, the Bank is hereby authorised at any time to deduct from any of the Customer's account maintained with the Bank towards payment of the said GST subject to written notification to the Customer.

24. COUNTERPARTS

The BG Documents may be executed in identical counterparts and such counterparts taken together shall be deemed to constitute one and the same instrument.



25. ENTIRE AGREEMENT

The BG Documents constitutes the entire agreement and understanding of the Parties with respect to its subject matter. Each of the Parties acknowledges that in entering into the BG Documents it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in the BG Documents) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in the BG Documents will limit or exclude any liability of a party for fraud.

26. GOVERNING LAW AND JURISDICTION

For all intents and purposes, the BG Documents are intended to be a Shariah compliant document in accordance with the relevant Shariah contract and shall be construed in accordance with the Shariah principles.

Each Party has independently made its own assessment as to the Shariah compliance of the BG Documents. The Parties confirm that they do not have any objection as to the Shariah compliance of the BG Documents and they irrevocably and unconditionally agree that they will not raise any claim, objection as to matters of Shariah non-compliance in respect of or otherwise in relation to any of the provisions of the BG Documents.

So far as it does not contradict the above, the BG Documents shall be governed by the Malaysian law and the Parties will submit to the non-exclusive jurisdiction of courts of Malaysia.

27. WAIVER OF INTEREST

As the payment of interest is forbidden by the principles of Shariah and accordingly, to the extent that Malaysian law would, but for the provisions of this Clause 25, impose whether by contract or by statute any obligation to pay interest, the Parties hereby irrevocably, unconditionally and expressly waive and reject any entitlement to recover interest from each other.

28. STAMP DUTY, COSTS AND EXPENSES

The Applicant shall bear the stamp duty and all costs and expenses incur and from time to time incurred in relation to the BG Documents and the BG issued thereunder.

SCHEDULE 1 - CONDITIONS PRECEDENT

The obligations of the Bank to make issue the BG and to issue the BG are subject to the fulfillment of all the following conditions ("Conditions Precedent") to the satisfaction of the Bank:-

- (a) the Bank shall have received the Application Form duly accepted by the authorized signatories of the Applicant;
- (b) the Bank shall have received the BG Documents duly executed by the Applicant and/or the Payor, stamped (unless exempted from stamp duty) and where applicable, registered with the relevant registry;
- (c) the Bank shall have received, in form and substance satisfactory to the Bank, a certified true copy of the following documents:
 - (i) the resolution of the Board of Directors of the Applicant authorizing:
 - (1) the application for the issuance of BG;
 - (2) * the upfront payment required by the Bank in consideration for the issuance of the BG;
 - (3) the person(s) authorized to negotiate and accept terms of the issuance of the BG and to execute the Application Form and the other BG Documents and other documents required to be executed by the Bank; and
 - (4) the execution of the BG Documents by affixing its common seal thereto in accordance with the Articles of Association of the Applicant (where applicable);
 - (ii) the Certificate of Incorporation and the Memorandum and Articles of Association of the Applicant;
 - (iii) the latest Form 24, Form 44 and Form 49 of the Applicant respectively; and
 - (iv) the specimen signatures of the person(s) authorized to sign the documents and deliver all notices, documents and communications and otherwise to act on behalf of the Applicant in respect of the BG Documents, which will include full name and position;
- (d) where applicable, the Bank shall have received, in form and substance satisfactory to the Bank, a certified true copy of the following documents:
 - (i) the resolution of the Board of Directors of the Payor authorizing:
 - (1) the upfront payment required by the Bank in consideration for the issuance of the BG;
 - (2) the person(s) authorized to execute the payment instrument and such other related documents required to be executed by the Bank; and
 - (3) the execution of the payment instrument and such other related documents by affixing its common seal thereto in accordance with the Articles of Association of the Applicant (where applicable);
 - (ii) the Certificate of Incorporation and the Memorandum and Articles of Association of the Payor;
 - (iii) the latest Form 24, Form 44 and Form 49 of the Payor respectively; and
 - (iv) the specimen signatures of the person(s) authorized to sign the payment instrument and such other related documents and deliver all notices, documents and communications and otherwise to act on behalf of the Payor in respect of the BG Documents to which it is a party, which will include full name and position;
- (e) the Bank shall have received, certified true copy of the Letter of Award, Contract and/or Agreement (and where applicable, any supplement, extension and/or amendments thereof) forming subject matter of the Contract and/or Works for which the BG is to be issued;
- (f) the Applicant shall have opened a current account with the Bank;
- (g) the Applicant or the Payor shall have made the upfront payment in the amount equivalent to the BG amount, with the Bank;



- (h) the Bank shall have received satisfactory written search report from the Companies Commission on the status of the Applicant and Payor (where applicable);
- (i) the Bank shall have conducted an official search and received written confirmation from the Official Assignee's Office confirming that no winding up/bankruptcy order has been made against the Applicant and/or the Payor;
- (j) all fees and expenses including stamp duty, for preparation and perfection of the BG Documents and any other related fees or charges have been duly paid by the Applicant;
- (k) other terms and conditions deemed necessary by the Bank and mutually agreed upon by the Parties.