عُرْوَوْ 3 - عُسْرَةُ وَمُرْمِعِ وَمِرَةُ عُ (دِسْوُرْتَامُووَدِهِ)

Bank Guarantee Format (Amended)

WHEREAS, (name of Proponent) (hereinafter called "the Proponent") has submitted their Form dated (date of submission of Form) to lease of Unit from 'Outdoor Sports Complex', Hulhumalé for the provision of a (business) in Hulhumalé (hereinafter called "the Form").

KNOW ALL PEOPLE by these presents that We (name of bank) having our registered office at (address of bank) (hereinafter called "the Bank") are bound unto the Housing Development Corporation Ltd of the Republic of Maldives, registration number C-793/2008 (hereinafter called "the Unit Owner") in the sum of MVR 5,000.00 (Maldivian Rufiyaa Five Thousand) for which payment well and truly to be made to the said Unit Owner, the Bank binds itself, its successors, and assigns by these presents.

THE CONDITIONS of this obligation are:

- 1. If the Proponent
- (a) Withdraws its Form during the period of Form validity
- 2. If the Proponent, having been notified of the acceptance of its Form by the Housing Development Corporation Ltd during the period of Form validity:
 - (a) Refuses to accept the award;
 - (b) Fails or refuses to pay lease deposit, which is equivalent to three month's rent; or
 - (c) Fails to execute the term and conditions of Lease Agreement; or

We undertake to pay to the Unit Owner up to the above amount upon receipt of his first written demand, without the Unit Owner having to substantiate his demand, provided that in his demand the Unit Owner will note that the amount claimed by him is due to him owing to the occurrence of the above condition.

This Guarantee will remain in force up to and including the date (28th December 2020) from (Date of form submission) after the deadline for submission of this Guarantee or as it may be extended by the Unit Owner, notice of which extension(s) shall be given to the Bank. Any demand in respect of this Guarantee shall reach the Bank not later than the above date.

This guarantee shall supersede all agreements between us and the Proponent in relation to this Bid. If there are any inconsistencies between this guarantee and any other document exchanged between us and the Proponent, the terms of this guarantee shall prevail.

This guarantee shall be governed by and construed in accordance with the laws of Republic of Maldives.

(Seal and signature of the bank / financial institution)

Note: The Bank Guarantee should be of MVR 5,000.00 (Maldivian Rufiyaa Five Hundred) should remain in force until 28^{th} December 2020 from the date of Form submission

