

Application for Issuance of Letter of Guarantee



Reference No. _____

Date _____

Region _____

To, **Siraj Finance PJSC**

Dear Sir/Madam,

I/We request you to issue a letter of guarantee as per the details below:

Beneficiary Name and Address _____

Guarantee Amount: AED _____

Guarantee Amount in Words: AED _____

Guarantee Amount in figure and Words: (if other than AED) _____

Purpose of Guarantee Issuance _____

Type of Guarantee

- | | | |
|---|--|--|
| <input type="checkbox"/> Financial Guarantee | <input type="checkbox"/> Bid Bond / Tender Bond | <input type="checkbox"/> Performance Bond |
| <input type="checkbox"/> Advance Payment Bond | <input type="checkbox"/> Retention Money Guarantee | <input type="checkbox"/> Maintenance Guarantee |
| <input type="checkbox"/> Others _____ | | |

Format of Guarantee

- SF's Standard Format As per attached format (subject to SF's Sharia Committee approval)

Validity

- Start Date _____ Expiry Date _____ Auto Renewable
- Open Ended Expiry on _____ and additional validity of _____ days to accept claims from beneficiary/financial institution (if required).

Issuance Instructions

- Local issuance
- Issue by S.W.I.F.T. through your bank to beneficiary and to be advised through advising/corresponding financial institution.
- Issuance by your bank's correspondent financial institution(s) against your counter guarantee and we accept all terms, conditions, indemnities, applicable laws, jurisdiction and extra validities required by them in your counter guarantee.

Delivery instruction

- Our Representative or Beneficiaries Representative

Name

Courier Address /Contact Name & Address _____

Collateral:

- 100% cash margin or FD/UL As per facility terms and conditions

- 5) All our current accounts, saving accounts, deposits, funds or investments with Siraj Finance PJSC's branch or branches, whether these are funds, securities, Sukuk or any other -investments in any form whatsoever, will be held in safe custody as a security towards Siraj Finance PJSC's obligations under the Guarantees until its cancellation.
- 6) We hereby undertake to provide Siraj Finance PJSC with full cover for the Guarantees amount(s) and expenses that Siraj Finance PJSC may properly incur. Accordingly we promise to pay such amount(s) to Siraj Finance PJSC immediately upon receipt of Siraj Finance PJSC 's written demand, either through mail, electronic mail or facsimile, in cash or in any form acceptable to Siraj Finance PJSC without any objection from our part.
- 7) We further declare that this agreement shall not be affected by my death (if the Applicant is an individual) or my/our liquidation or bankruptcy or dissolution (if the Applicant is a corporate entity/firm/partnership) but shall remain in full force and effect and shall continue to be binding notwithstanding any changes which may from time to time take place by death or otherwise however in the partners or constitution of my/our firm/company and/or financial institution and that this agreement does not supersede but is in addition to any letter of pledge/ hypothecation and / or other documents already signed or which may hereafter be signed by me/us in Siraj Finance PJSC 's favor.
- 8) We further declare that should we submit our request for issuance of any guarantee the validity of which is renewed automatically or with an open ended validity, we agree that such guarantees will not be cancelled unless the original financial institution Guarantee instrument and amendment(s) if any are return back to Siraj Finance PJSC for cancellation or upon receipt by Siraj Finance PJSC the official letter from beneficiary to cancel Siraj Finance PJSC's guarantee and releasing Siraj Finance PJSC from Siraj Finance PJSC obligation thereunder and until then we are liable to honor beneficiaries claim received by Siraj Finance PJSC along with all applicable fee & charges, expenses due and payable to Siraj Finance PJSC or to any other intermediary parties in relation with such guarantees.
- 9) We further declare that should an intermediary/ correspondent financial institution be involved in the issuance of the letter of guarantee or counter guarantee is requesting Siraj Finance PJSC to issue Siraj Finance PJSC's counter guarantee in their favor as per their text then we indemnify Siraj Finance PJSC for any liability(ies) or obligation(s) caused by Siraj Finance PJSC using that counter guarantee text including but not limited to extra validity provided to correspondent/intermediary bank or an indemnity covering the correspondent/ intermediary financial institutions (s) against any loses/ damages.
- 10) We further declare that should an advance payment guarantee be issued by Siraj Finance PJSC without an operative clause as per our request then we confirm our agreement that receipt of advance payment proceed fails under our responsibility and the advance payment guarantee will be operative from date of issuance and claims if any will be accepted accordingly.
- 11) We further declare that should an advance payment guarantee to be issued by Siraj Finance PJSC with an operative clause without specifying an account number to which the advance payment guarantee proceeds shall be credited as per our request then we confirm our agreement that receipt of such advance payment proceeds fails under our responsibility and claims from beneficiary (if any) will be accepted by Siraj Finance PJSC as presented by the beneficiary without any requirement by Siraj Finance PJSC for further verification that advance payment has been paid to us and in case the advance payment proceed received by Siraj Finance PJSC then claims from beneficiary (if any) will be accepted up to the extent of amounts received as per Siraj Finance PJSC 's records.
- 12) We further declare that the letter of Guarantees or counter guarantee issued at our request will be subject to the uniform rules of demand guarantees (URGD 758) and will be governed by and construed with the laws of the emirate of Abu Dhabi and applicable federal laws of United Arab Emirates at Siraj Finance PJSC's discretion, and the United Arab Emirates courts will have the full jurisdiction to determine any dispute that may arise in connection with the Letter of Guarantees or counter guarantee. Also, we further declare that governing laws and court of jurisdiction may be amended as agreed on case to case basis.
- 13) We hereby undertake that post issuance of this guarantee, in the event of guarantee claim by the beneficiary, we will pay/settle the claimed amount (in full) to Siraj Finance PJSC from our own sources, within five (5) days post first written demand by Siraj Finance PJSC, which is paid/to be paid by Siraj Finance PJSC to the beneficiary against the claim. we further acknowledge that Siraj Finance PJSC reserves the right to take appropriate legal action against us, in case of non-payment/settlement of the due amount to Siraj Finance PJSC.