



Deutsche Bank AG, Riyadh Branch
King Fahad Road - Al Olaya District Faisaliah tower, 17th Floor P.O.Box 301806,
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NOVEMBER 23, 2014

LETTER OF GUARANTEE FOR BID BOND

REFERENCE NUMBER: **507BGG1400172**

TO: MINISTRY OF INTERIOR OF KINGDOM OF SAUDI ARABIA
GENERAL DIRECTORATE OF TECHNICAL AFFAIRS
PO BOX 52027 RIYADH 11563, SAUDI ARABIA

SINCE OUR CLIENT, MESSRS. HT SRL - VIA DELLA MOSCOVA 13 - 20121 MILANO, ITALY HAVE TENDERED FOR THE SUPPLY OR CONTRACT PROJECT NO D4-LIP005/RCS-2-14("THE CONTRACT")

WE, DEUTSCHE BANK AG, RIYADH BRANCH (THE BANK) HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE THE PAYMENT TO YOU OF **USD 29,430.00 (USD TWENTY NINE THOUSAND FOUR HUNDRED THIRTY ONLY)** BEING 1 (ONE) PERCENT OF THE VALUE OF THEIR OFFER SUBMITTED IN ACCORDANCE WITH TENDER TERMS AND ACCORDINGLY COVENANT AND AGREE AS FOLLOWS:

(A) THE GUARANTOR SHALL FORTHWITH ON DEMAND MADE BY YOU IN WRITING AND NOTWITHSTANDING ANY OBJECTION BY THE CONTRACTOR PAY YOU SUCH AMOUNT OR AMOUNTS AS YOU SHALL REQUIRE NOT EXCEEDING IN AGGREGATE THE ABOVE MENTIONED AMOUNT OF **USD 29,430.00 (USD TWENTY NINE THOUSAND FOUR HUNDRED THIRTY ONLY)** BY TRANSFER TO AN ACCOUNT IN YOUR NAME AT SUCH BANK IN SAUDI ARABIA AS YOU SHALL STIPULATE OR IN SUCH OTHER MANNER AS SHALL BE ACCEPTABLE TO YOU.

(B) ANY PAYMENT MADE HEREUNDER SHALL BE MADE FREE AND CLEAR OF, AND WITHOUT DEDUCTION FOR OR ON ACCOUNT OF, ANY PRESENT OR FUTURE TAXES, LEVIES, IMPOSTS, DUTIES, CHARGES, FEES, DEDUCTIONS OR WITHHOLDINGS OF ANY NATURE WHATSOEVER AND BY WHOMSOEVER IMPOSED.

(C) THE COVENANTS HEREIN CONTAINED CONSTITUTE UNCONDITIONAL AND IRREVOCABLE DIRECT PRIMARY OBLIGATIONS OF THE GUARANTOR. NO ALTERNATION IN THE TERMS OF THE CONTRACT AND NO MODIFICATION OR EXTENSION OF THE CONTRACT OR IN THE EXTENT OR NATURE OF THE WORK TO BE PERFORMED THEREUNDER AND NO INDULGENCE, ALLOWANCE OF TIME BY YOU OR OTHER FORBEARANCE OR CONCESSION OR ANY OTHER ACT OR OMISSION BY YOU WHICH BUT FOR THIS PROVISION MIGHT EXONERATE OR DISCHARGE THE GUARANTOR SHALL IN ANY WAY RELEASE THE GUARANTOR FROM ANY LIABILITY HEREUNDER.





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(D) THIS GUARANTEE SHALL REMAIN VALID AND IN FULL FORCE AND EFFECT FROM UP TO **MARCH 26, 2015**, IN THE EVENT THE WORK HAS BEEN AWARDED AND YOU GIVE US ON OR PRIOR TO THE SAID EXPIRY DATE OF THIS GUARANTEE (OR ANY SUBSEQUENT EXTENSION OF THAT EXPIRY DATE IN ACCORDANCE WITH THIS PROVISION) SIGNED WRITTEN NOTIFICATION REQUESTING AN EXTENSION THE GUARANTOR WILL:

1. AUTOMATICALLY EXTEND THIS GUARANTEE FOR SUCH PERIOD (NOT EXCEEDING 365 DAYS) FROM THAT EXPIRE DATE OR EXTENSION AS YOU MAY SPECIFY IN THAT NOTIFICATION

OR

2. PAY THE AMOUNT OF THE GUARANTEE.

(E) THE GUARANTOR REPRESENTS AND WARRANTS THAT THE AMOUNT OF THE GUARANTEE HEREIN CONTAINED DOES NOT EXCEED 20% (TWENTY PERCENT) OF THE TOTAL OF THE PAID UP CAPITAL AND RESERVES OF THE GUARANTOR.

(F) THIS GUARANTEE IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF THE KINGDOM OF SAUDI ARABIA.

DEUTSCHE BANK AG,
RIYADH BRANCH


Faisal Alsaawi
Global Business Services
Deutsche Bank, Riyadh

Deutsche Bank
دويتشه بنك 

موتشبة بنك فرع الرياض
خدمات التجارة
الرياض، المملكة العربية السعودية
ب.س.ت ١٠٦٠٢١٧٥٦٠


Sham Uz-Zaman
Global Business Services
Deutsche Bank, Riyadh

