

APPLICATION FOR BML ISLAMIC BANK GUARANTEE WITH 100% MARGIN

For Bank use only	
Customer No:	<input type="text"/>
Reference No:	<input type="text"/>

When completing the Request for Bank Guarantee pay particular attention to the following:

Expiry Date: A Bank Guarantee can be issued with an Expiry Date. If an Expiry Date is applicable, ensure that you have confirmed the same with the Beneficiary; otherwise the Bank Guarantee may be rejected by the Beneficiary.

Purpose: Ensure that you give a complete and accurate description of the purpose of the Bank Guarantee. The information that you provide will be inserted into the Bank Guarantee document. Providing incorrect or incomplete information may result in the Bank Guarantee being rejected by the Beneficiary.

Fees: As per BML Islamic Schedule of charges.

Please submit Guarantee Format if beneficiary requires it in a particular format; otherwise will be issued in BML's format

Existing Customer Yes, Account No. No, complete account opening

- The customer requests Bank of Maldives, Reg. no: C-22/1982, (BML) to issue a Bank Guarantee to the Beneficiary on the Customer's behalf, the details of which are set out in this Request for Bank Guarantee and the terms and conditions relating to the Bank Guarantee
- The Customer acknowledges that if BML accepts this offer in accordance with clause 1 of the Terms and Conditions, a binding Wakalah (fee based agency) contract will come into existence, and the Customer agrees to the General Terms and Conditions for BML Islamic Financing Facilities which forms an integral part of this form, and offer to enter into the relevant contract(s)/ arrangement(s) with the Bank as per the Bank's acceptance.
- You should keep a copy of this Request for Bank Guarantee once it has been signed by you for your records. You should also keep a copy of the Terms and Conditions for your records.

Please fill form in CAPITAL LETTERS

SECTION 1: CUSTOMER DETAILS	
Customer	<input type="text"/> (legal name/capacity. This is the name that will appear on the Guarantee)
ID Card No. or Registration No. if applicable	<input type="text"/> Address <input type="text"/>
Phone	Fax <input type="text"/>
Email	<input type="text"/>

SECTION 2: BANK GUARANTEE	
Type of Bank Guarantee	<input type="checkbox"/> Bid <input type="checkbox"/> Performance <input type="checkbox"/> Advance <input type="checkbox"/> Other (Please Specify)
Guarantee Amount (MVR/USD)	<input type="text"/>
Period	Commencement Date <input type="text"/>
Expiry	<input type="text"/>

SECTION 3:**BENEFICIARY DETAILS**

Beneficiary (legal name/capacity. This is the name that will appear on the Guarantee)												
Company Registration no. if applicable	<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td> </tr> </table>											Address	

SECTION 4:**PURPOSE OF THE GUARANTEE**

		
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SECTION 5:**SOURCE OF THE GUARANTEE**

<input type="checkbox"/> Please debit BML A/C no	<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td> </tr> </table>												
<input type="checkbox"/> Please accept cheque No.	<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td><td style="width: 12.5%;"></td> </tr> </table>												

READ THE ATTACHED TERMS AND CONDITIONS. WE RECOMMEND THAT YOU SEEK INDEPENDENT LEGAL AND FINANCIAL ADVICE PRIOR TO SIGNIN OF THIS DOCUMENT IF YOU DO NOT UNDERSTAND ANY TERMS. PLEASE NOTE THAT YOU CAN WITHDRAW THIS OFFER AT ANY TIME BEFORE BML's ACCEPTANCE OF THIS OFFER IS COMMUNICATED TO YOU.

SECTION 6:**SIGNATURE OF THE CUSTOMER (COMPLETE ONE SECTION ONLY)**

For Personal Banking Customers (singly or jointly with other applicants)		Date	<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 12.5%; text-align: center;">D</td><td style="width: 12.5%; text-align: center;">D</td><td style="width: 12.5%; text-align: center;">M</td><td style="width: 12.5%; text-align: center;">M</td><td style="width: 12.5%; text-align: center;">Y</td><td style="width: 12.5%; text-align: center;">Y</td><td style="width: 12.5%; text-align: center;">Y</td><td style="width: 12.5%; text-align: center;">Y</td> </tr> </table>	D	D	M	M	Y	Y	Y	Y
D	D	M	M	Y	Y	Y	Y				
1	Name	ID card No.	Signature								
2	Name	ID card No.	Signature								
3	Name	ID card No.	Signature								
4	Name	ID card No.	Signature								
For Businesses & Institutions (Executed by authorized Signatories)											
1	Name of the Signatory	Designation	Signature								
2	Name of the Signatory	Designation	Signature								
3	Name of the Signatory	Designation	Signature								
4	Name of the Signatory/Secretary	Designation	Signature								
In the presence of (Witness Signature)											
1	Name	ID Card No.	Address	Signature							
2	Name	ID Card No.	Address	Signature							

LIST OF DOCUMENTS TO BE PROVIDED WITH APPLICATION

1. Completed 'Information Form for Personal Banking Customers' (if not completed within past 12 months)
2. Copy of valid ID card of the applicant (Original to be presented to Branch for validation of copy)
3. Announcement (Related to Guarantee)
4. Bid Documents (Documents must have Guarantee requirements such as duration of guarantee)
5. Copies of valid ID cards of the Witnesses (original to be presented to Branch for validation of copy)

FOR BANK USE ONLY

Identification documents verified

100% margin provided

Any facilities in default: Yes No

Approved / Rejected by	Name	Signature								
Date	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px; text-align: center;">D</td> <td style="width: 20px; height: 20px; text-align: center;">D</td> <td style="width: 20px; height: 20px; text-align: center;">M</td> <td style="width: 20px; height: 20px; text-align: center;">M</td> <td style="width: 20px; height: 20px; text-align: center;">2</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> <td style="width: 20px; height: 20px; text-align: center;">Y</td> <td style="width: 20px; height: 20px; text-align: center;">Y</td> </tr> </table>		D	D	M	M	2	0	Y	Y
D	D	M	M	2	0	Y	Y			
Time	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px; text-align: center;">H</td> <td style="width: 20px; height: 20px; text-align: center;">H</td> <td style="width: 20px; height: 20px; text-align: center;">M</td> <td style="width: 20px; height: 20px; text-align: center;">M</td> </tr> </table>		H	H	M	M				
H	H	M	M							

Fees: 100% CASH SECURED BANK GUARANTEES

The below tier structure only indicates the maximum fees applicable and the bank has the right to give discounts to the customers.

DETAILS		MVR		USD	
Bank Guarantee Fees (Tiers- MVR/USD) below 10 million	Per quarter	Per annum	Per quarter	Per annum	
Up to 100,000	500	2,000	50	200	
100,000 - 200,000	1,000	4,000	100	400	
200,000 - 300,000	1,500	6,000	150	600	
300,000 - 400,000	2,000	8,000	200	800	
400,000 - 500,000	2,500	10,000	250	1,000	
500,000 - 1,000,000	5,000	20,000	500	2,000	
1,000,000 - 2,000,000	10,000	40,000	1000	4,000	
2,000,000 - 3,000,000	15,000	60,000	1,500	6,000	
3,000,000 - 4,000,000	20,000	80,000	2,000	8000	
4,000,000 - 5,000,000	25,000	100,000	2,500	10,000	
5,000,000 - 6,000,000	30,000	120,000	3,000	12,000	
6,000,000 - 7,000,000	35,000	140,000	3,500	14,000	
7,000,000 - 8,000,000	40,000	160,000	4,000	16,000	
8,000,000 - 9,000,000	45,000	180,000	4,500	18,000	
9,000,000 - 10,000,000	50,000	200,000	5,000	20,000	
Bank Guarantee Fees (Tiers- MVR/USD) above 10 million	Per quarter		Per annum		
10,000,000 - 15,000,000	150,000		15,000		
15,000,000 - 20,000,000	200,000		20,000		
20,000,000 - 25,000,000	250,000		25,000		
25,000,000 - 30,000,000	300,000		30,000		
30,000,000 - 35,000,000	350,000		35,000		
35,000,000 - 40,000,000	400,000		40,000		
40,000,000 - 45,000,000	450,000		45,000		
45,000,000 - 50,000,000	500,000		50,000		
Above 50,000,000	550,000		55,000		
ADMINISTRATIVE FEES					
For all Guarantee requests received less than 5 business days prior to the date the Guarantee is required	700		70		

(1) Acceptance

Upon the Customer completing the Request for Bank Guarantee and BML providing an executed Bank Guarantee to the Customer, the Customer's offer is accepted by BML and a binding Wakalah contract will come into existence.

(2) Fees

The Customer agrees to pay to BML all the applicable fees as per the BML Islamic Schedule of Charges and Fees.

(3) Provision of Bank Guarantee by BML

BML will provide the Bank Guarantee to the Customer if:

- (a) the following Conditions Precedent have been satisfied by the Customer:
 - (i) BML has received the completed Request for Bank Guarantee signed by the Customer
 - (ii) BML has received identification documents (copies of ID cards, co. Registration documents, Board resolutions)
 - (iii) BML has received the Deposit Amount and the associated fees
- (b) BML approves, in its absolute discretion, the Purpose for which the Bank Guarantee is to be issued; and
- (c) In BML's reasonable opinion, there has not been an event which may have a Material Adverse Effect.

(4) Creation of margin account

BML will create a margin account separately to keep the cash deposit funds offered for the bank guarantee

(5) Termination

- (a) BML may, at any time by notice in writing to the Customer, and in its discretion, terminate this Agreement.
- (b) Upon termination by BML in accordance with clause 5(a), the Customer shall immediately pay the Outstanding Money to BML and the Customer must take all steps to obtain the discharge of BML from any and all liability to the Beneficiary under the Bank Guarantee, including, but not limited to, immediately returning the Bank Guarantee
- (c) If payment of the Outstanding Money is not received by BML within 3 Business Days from the date of termination of this Agreement, BML may, at its absolute discretion, pay any unpaid Guarantee Amount to the Beneficiary and apply the Cash Deposit (or any part of it) in or towards the satisfaction of the Outstanding Money

(6) Repayment

The Customer has no right to the cash deposit (or any part of it) unless and until either:

- (i) the Outstanding Money has been repaid or discharged in full and no Event of Default subsists; or
- (ii) BML has received for cancellation the original Bank Guarantee from the Beneficiary and there is no Outstanding Money owed by the Customer to BML

(7) Application of the cash deposit

- (a) The Customer irrevocably authorizes BML to apply the cash Deposit Amount (or any part of it) in or towards the satisfaction of the Outstanding Money (or any part of it).
- (b) BML may exercise the rights conferred under clause 7(a):
 - (i) in its absolute discretion;
 - (ii) at any time and from time to time after the date of this Agreement;
 - (iii) without notice to, or further authority or instructions from, the Customer or any other person;
 - (iv) in relation to the whole or any part of the Deposit Amount or the Outstanding Money.
- (b) BML will notify the Customer as soon as reasonably practicable following the application of the cash Deposit Amount (or any part of it) towards the satisfaction of the Outstanding Moneys pursuant to this agreement
- (c) The Customer acknowledges that its right to receive any of the Cash Deposit Amount will be extinguished to the extent that any of the Deposit Amount is used in the manner permitted under this clause 7

(8) Review

BML may review the Agreement and, in its reasonable discretion and upon prior reasonable notice, vary its terms at any time

(9) General Representations and Warranties

The Customer represents and warrants that:

- (a) each of its obligations under this Agreement are binding on it;
- (b) it is not, and will not be in contravention of any law, regulation, obligation, undertaking, or deed
- (b) there is no impending or threatened proceeding, suit, or action which may affect it or any of its assets before any Maldivian court or , Governmental Agency;

(10) Customers Undertakings and Acknowledgments

- (a) the customers undertakes to:
 - (i) on execution of this Agreement, deposit into the Deposit Account in immediately available funds the Deposit Amount and the associated Fees
 - (ii) ensure that the Deposit Amount is not less than the Guarantee Amount at any time.

(11) Indemnity

The Customer indemnifies BML, against any reasonable loss or liability sustained by them and all reasonable costs and expenses incurred by them directly or indirectly in connection with:

- (a) the occurrence of any Event of Default;
- (b) actions, claims, damages, demands or proceedings in connection with the Cash Deposit, the Bank Guarantee or this Agreement;

(12) Costs

(a) The Customer indemnifies BML against all reasonable losses, liabilities, costs and expenses (including legal costs) incurred at any time actually or contingently by BML arising directly or indirectly from:

- (i) a failure by the Customer to comply with any obligation under this Agreement;
- (ii) BML exercising any right under this Agreement;

(13) Event of Default

Upon the occurrence of an Event of Default, BML shall be entitled:

- (a) without demand or notice (except as required by any law), to immediate payment of the Outstanding Money;
 - (b) without limiting the generality of clause 5(a), to terminate this Agreement (and give notice to the Customer as soon as reasonably practicable thereafter);
 - (c) the customer undertakes to pay the penalty to the Bank's Charity Fund; and
- The Customer must immediately notify BML of the occurrence or likely occurrence of any Event of Default or Potential Event of Default.

(14) Notices

(a) Any notice, demand, consent or other communication given or made under this Agreement must be:

- (i) in writing;
- (ii) signed by the party giving or making it
- (iii) left at the address of the recipient, or sent by post to that address or sent to the facsimile number of the recipient

(15) Governing Law

This Agreement will be governed by the laws of Republic of Maldives.

(16) Definitions

Defined terms have the meaning given to them in the Request for Bank Guarantee unless otherwise defined below;

Agreement means the Request for Bank Guarantee, Bank Guarantee, this Terms and Conditions, General Terms and Conditions of BML Islamic Financing Facilities, and any amendments of those documents

Application date : means the date;

- (a) Inserted by the Customer on the Request for Bank Guarantee; or
- (b) in case no date was inserted in accordance with paragraph (a) above, the date reasonably determined by BML

In each case being a date no later than the date of lodgment of the Request for Bank Guarantee by the Customer

Bank Guarantee means the Bank Guarantee to be issued by BML to the Beneficiary at the Customer's request in accordance with this Agreement;

Business Day means a day not being a Friday or Saturday on which BML is open for business

Deposit Amount means the amount which is held by BML in the name of the Customer pursuant to this Agreement

Event of Default means the occurrence of any one or more of the following;

- (a) The Customer does not pay the Outstanding Money on the due date to BML
- (b) A representation or warranty made or taken to be made on behalf of the Customer in this Agreement or elsewhere is incorrect or misleading when made or taken to be made
- (c) The Customer breaches an undertaking given to BML, whether under this Agreement or otherwise
- (d) The Customer ceases to carry on its business or a substantial part of its business

Guarantee Amount means the Guarantee Amount as started on the Request for Bank Guarantee and the Guarantee Amount defined in the Bank Guarantee

Material Adverse Effect means a material adverse effect on:

- (a) The capacity of the Customer to comply with any of its obligations under this Agreement or the Bank Guarantee;
- (b) The ability of BML to exercise its rights under this Agreement or the Bank Guarantee; or
- (c) The realizable value of the cash deposit in the margin account

Outstanding Money means all money which, at any time and for any reason and on any basis (whether or not contemplated by the parties at the date of this Agreement):

- (a) The Customer is or becomes actually or contingently liable to pay to BML
- (b) Comprises all or any part of the Guarantee Amount including any amounts which BML could be requested to pay under the Bank Guarantee and any replacement Guarantee
- (c) The Customer and BML agree will form part of the Outstanding Money
- (d) BML is entitled to debit to the Customer 's account or is liable to pay by reason of any act or omission of the Customer