

Financial Guarantee- Fixed Expiry

Our Ref:

Date:

Beneficiary Name,
Beneficiary Address

Dear Sirs,

Re: Our Irrevocable Financial Guarantee No. _____ for CCY _____

In Respect of: _____

We understand that at the request and for account (Name of Beneficiary) (The Client), you have extended (or will extend) certain credit facilities (loan or overdraft and other facilities) up to the amount of (in figures & words). To protect you in the extension of the said Credit facilities against all demands made thereunder and all losses (including loss of interest and/or commission), costs (including funding costs), claims and /or expenses (including lawyers and legal fees) in connection therewith, we hereby issue in your favour our absolute, unconditional and irrevocable Financial Guarantee as security for extending the Credit facilities to the client for the sum of (in figures & words) effective immediately.

We "Name of Foreign Bank" hereby irrevocably and unconditionally guarantee and undertake to pay to you upon our receipt of your first demand of payment by telex, swift, mailed letter or hand delivered letter in any form and text that you deem fit referring to our Irrevocable Financial Guarantee No..... and stating the value of the payment demanded to be made by us here and thereunder stating the aspect of default give rise at your facilities.

Our payment obligation hereunder shall not be prejudiced by any objection whatsoever by the Client or any third party and our obligation shall stand valid without any obligation on your part to prove default by your client. Partial withdrawals hereunder are hereby accepted and guaranteed.

All sums payable to you hereunder shall be paid free and clear of any withholding or any other deduction taxes, levies, imposts, duty or other charge of similar nature or any penalty in respect thereof and if we shall be required by law to make any such deduction or withholding, the sum paid to you thereafter shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding you shall receive and retain a net sum equal to the sum which you would have received had no such withholding or deduction been made.

This Irrevocable Financial Guarantee shall always remain payable on demand and shall never be invalidated or prejudiced in any manner by the death, insolvency, bankruptcy, liquidation or incapacity of the Client or by any other thing or event that may take place at any time.

This Irrevocable Financial Guarantee shall remain valid until(Limit expiry date +30days) and expires in full and automatically if your request for payment or extension in writing or by authenticated telex/swift is not received by us at this office on or before close of banking hours on.....(Limit expiry date + 30days).

"We represent and confirm that the present Guarantee is not in contrary to the laws of our country and that under the prevailing regulation of the [name of the country] no approval of exchange control or similar authority is necessary for our requesting you to establish credit facilities under our responsibility"

This Irrevocable Financial guarantee shall be governed by the laws of UAE and is also subject to the jurisdiction of UAE Courts.