

Bank Guarantee Letter Form

Communications and Information Technology Commission
King Fahad Road,
Riyadh 11588
Kingdom of Saudi Arabia
[Date]

Applicant's Name

Dear Sir,

Re: [Please Insert Service Name] License in Kingdom of Saudi Arabia

Whereas [*Applicant's Name*], will be granted a license to operate [*...Service Name...*] in the Kingdom of Saudi Arabia,

We, [*...issuer bank name...*] hereby, unconditionally and irrevocably undertake to pay the amount of [SR.....] (..... Saudi riyals) according to the following conditions:

1. We shall pay you immediately upon your written request, regardless of any abjection on the part of the Licensee or any other party, the amount(s) you demand, which will not exceed in aggregate the above mentioned amount, either by wire transfer to your account with any bank in the Kingdom of Saudi Arabia or via any other method acceptable to you.
2. All payments made upon your written request shall be unrestricted, free of any deductions at present or in the future, and not be eligible for any taxes, fees, expenses, deductions, withholdings or levies, regardless of the their type or the authority imposing them.
3. The undertakings stated herein shall constitute direct, substantial, unconditional and irrevocable obligations to us, and we will not be relieved from these obligations or any part thereof for any reason whatsoever, such as change or extension of the licensing process; change of the scope or the nature of the work to be performed; or any negligence or act on your part or any other party, which may relieve or release us from the obligations and responsibilities provided for herein.

4. This Guarantee shall remain valid and in full force until the end of the day of the month of of the year, pursuant to the terms and conditions included herein. In the event that you serve on us a duly signed notice in writing on or before the date specified herein for the expiration of the validity of this guarantee (or any extension thereof as per the terms and conditions herein) to extend the validity of this guarantee, we undertake to:
 - a. automatically extend the term of this guarantee for a similar period, commencing from the date of the expiration of its original term or any subsequent extension thereof; or
 - b. pay you the amount of the guarantee
5. We acknowledge and confirm that the amount of this guarantee does not exceed 20% of the total issued capital and reserves of the bank.
6. Any dispute arises in relation to this guarantee shall be settled exclusively by the competent authorities in the Kingdom of Saudi Arabia according to the laws, regulations, orders, rules and instructions applicable in the Kingdom of Saudi Arabia.

[Signature (s) of authorized signatory(ies)]

[Name(s) of authorized signatory(ies)]

[Name of issuing bank]

[Date]

Note: The Arabic version of the form shall be the official version and shall prevail over the English translation. This English translation is only intended for explanation of the Arabic form.