

PERFORMANCE SECURITY
(Bank Guarantee)

Our Ref: CREDIT/CIB/LL/LG/347/2024

Date: 22nd November, 2024

Beneficiary:

The Chairperson

Internal Procurement and Disposal of Assets Committee

Ministry of Local Government Unity and Culture

Trade Program

P.O. Box 2135

Lilongwe, Malawi.

PERFORMANCE GUARANTEE No.: TRADE/LL/MMKT/2024/01

We have been informed that **Sico Civils Limited** (hereinafter called "the Applicant") has entered into Contract No. **TRADE/LL/MMKT/2024/01** dated 15th November 2024 with the Beneficiary, for **Construction of Malembo Rural Growth Market Centre in Lilongwe District** (hereinafter called "the Contract").

Furthermore, we understand that, according to the conditions of the Contract, a performance guarantee is required.

At the request of the Applicant, we **NBS Bank Plc** as Guarantor, hereby irrevocably undertake to pay the Beneficiary any sum or sums not exceeding in total an amount of **MK256,016,887.90 (Two Hundred and Fifty Six Million Sixteen Thousand Eight Hundred and Eighty Seven Kwacha Ninety Tambala)** such sum being payable in the types and proportions of currencies in which the Contract Price is payable, upon receipt by us of the Beneficiary's complying demand supported by the Beneficiary's statement, whether in the demand itself or in a separate signed document accompanying or identifying the demand, stating that the Applicant is in breach of its obligation(s) under the Contract, without the Beneficiary needing to prove or to show grounds for your demand or the sum specified therein.

This guarantee shall expire no later than the **26th Day of October, 2025**, and any demand for payment under it must be received by us at this office indicated above on or before that date.

This guarantee is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 Revision, ICC Publication No. 758, except that the supporting statement under Article 15(a) is hereby excluded.




This Guarantee is not a continuing guarantee; it is only limited to the single transaction referred to above, being Contract No. **TRADE/LL/MMKT/2024/01** for the Construction of **Malembo Rural Growth Market Centre** in Lilongwe District.

Sealed with the common seal of this guarantor this **22nd November, 2024**.



Chief Executive Officer



Company Secretary

