



# ANTARTIC LIMITED

P. O. Box 15703  
Accra - North  
Tel: 0302-223674  
0302-906957  
Fax: 0302-248826

P. O. Box 405  
Koforidua  
Tel: 0342-026504

June 9, 2022.

The Director of Works & Physical Development  
Development Office  
K N U S T- Kumasi  
Ghana

Dear Sir,

CONSTRUCTION OF TWO-STOREY AFRICA CENTRE OF  
EXCELLENCE- REGIONAL TRANSPORT RESEARCH AND EDUCATION  
CENTRE BUILDING FOR THE COLLEGE OF ENGINEERING, KNUST-  
KUMASI

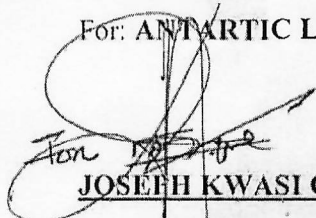
REF: SUBMISSION OF ADVANCE GUARANTEE BOND

We write to submit to you the Advance Guarantee Bond on the above-mentioned project. A copy of the Bond is attached for your perusal and action.

Thank you and counting on your usual co-operation.

Yours faithfully

For: ANTARTIC LIMITED

  
JOSEPH KWASI OKYERE  
MANAGING DIRECTOR



standard chartered

STANDARD CHARTERED BANK  
GHANA PLC  
TRADE SERVICES CENTRE  
NO. 87 INDEPENDENCE AVENUE,  
ACCRA  
GHANA  
TEL : 0302-676003  
FAX :

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LETTER OF GUARANTEE  
-----  
OUR REFERENCE NUMBER:  
501020032175-SA  
-----  
DATE : 09JUN22  
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TO :  
THE VICE-CHANCELLOR  
KWAME NKRUMAH UNIVERSITY  
OF SCIENCE AND TECHNOLOGY  
KUMASI  
-----

-----  
AMOUNT  
GHS957,548.50 \*\*\*  
-----

-----  
ADVANCE PAYMENT BOND  
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TO:  
THE VICE-CHANCELLOR  
KWAME NKRUMAH UNIVERSITY OF SCIENCE  
AND TECHNOLOGY, KUMASI  
GHANA

BENEFICIARY: KWAME NKRUMAH UNIVERSITY OF SCIENCE AND  
TECHNOLOGY, KUMASI-GHANA

DATE: 9TH JUNE, 2022  
ADVANCE PAYMENT GUARANTEE NO.: 501020032175

WE HAVE BEEN INFORMED THAT ANTARTIC LIMITED, UNMARKED PLOT ON THE  
PANTANG ROAD, GHANA (HEREINAFTER CALLED THE 'CONTRACTOR') HAS  
ENTERED INTO CONTRACT NO. AS/KNUST/WKS/0015/2021 DATED 12TH  
MAY, 2022 WITH THE BENEFICIARY FOR THE CONSTRUCTION OF TWO-STORY  
AFRICA CENTRE OF EXCELLENCE-REGIONAL TRANSPORT RESEARCH AND  
EDUCATION CENTRE BUILDING FOR THE COLLEGE OF  
ENGINEERING, KNUST-KUMASI

FURTHERMORE, WE UNDERSTAND THAT, ACCORDING TO THE CONDITIONS OF  
THE CONTRACT, AN ADVANCE PAYMENT IS TO BE MADE AGAINST AN ADVANCE  
PAYMENT GUARANTEE IN THE SUM OR SUMS INDICATED BELOW.

AT THE REQUEST OF THE CONTRACTOR, WE, STANDARD CHARTERED BANK  
GHANA PLC HAVING OUR REGISTERED OFFICE AT STANDARD CHARTERED BANK  
BUILDING, NO. 87 INDEPENDENCE AVENUE, AND POSTAL ADDRESS OF P. O.  
BOX 768, ACCRA - GHANA (HEREINAFTER CALLED 'THE BANK') HEREBY  
IRREVOCABLY UNDERTAKE TO PAY THE BENEFICIARY ANY SUM OR SUMS NOT  
EXCEEDING IN TOTAL AN AMOUNT OF NINE HUNDRED AND FIFTY-SEVEN  
THOUSAND, FIVE HUNDRED AND FORTY-EIGHT GHANA CEDIS AND FIFTY  
PESEWAS ONLY (GHS957,548.50) UPON RECEIPT BY US OF THE  
BENEFICIARY'S FIRST DEMAND IN WRITING ACCOMPANIED BY A WRITTEN  
STATEMENT STATING THAT THE CONTRACTOR IS IN BREACH OF ITS  
OBLIGATION UNDER THE CONTRACT BECAUSE THE CONTRACTOR USED THE  
ADVANCE PAYMENT FOR PURPOSES OTHER THAN FOR THE COSTS OF  
MOBILIZATION IN RESPECT OF THE WORKS.

IT IS A CONDITION FOR ANY CLAIM AND PAYMENT UNDER THIS GUARANTEE  
TO BE MADE THAT THE ADVANCE PAYMENT REFERRED TO ABOVE MUST HAVE  
BEEN RECEIVED BY THE CONTRACTOR ON ITS ACCOUNT NUMBER  
0100139099200 HELD WITH THE OPEIBEA BRANCH OF THE BANK.

\*\*\* END OF PAGE ONE \*\*\*

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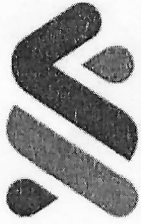
Standard Chartered Bank Ghana PLC  
Head Office,  
87 Independence Avenue  
P. O Box 768, Accra - Ghana

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) . Mansa Nettey (Managing Director) . Sheikh Jobe  
Prof. Akua Kuenyehia . Harriet-Ann O. Adesola . Ebenezer Twum Asante. Kwabena Nifa Aning . George Akello

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GHANA PLC  
TRADE SERVICES CENTRE  
NO. 87 INDEPENDENCE AVENUE,  
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GHANA

CONTINUATION OF  
LETTER OF GUARANTEE

OUR REFERENCE NUMBER  
501020032175-SA

THE MAXIMUM AMOUNT OF THIS GUARANTEE SHALL BE PROGRESSIVELY REDUCED BY THE AMOUNT OF THE ADVANCE PAYMENT REPAID BY THE CONTRACTOR AS INDICATED IN COPIES OF INTERIM STATEMENTS OR PAYMENT CERTIFICATES WHICH SHALL BE PRESENTED TO US. THIS GUARANTEE SHALL EXPIRE, AT THE LATEST, UPON OUR RECEIPT OF A COPY OF THE INTERIM PAYMENT CERTIFICATE INDICATING THAT EIGHTY (80) PER CENT OF THE CONTRACT PRICE HAS BEEN CERTIFIED FOR PAYMENT, OR ON THE 11TH DAY OF MAY, 2023, WHICHEVER IS EARLIER.

CONSEQUENTLY, ANY DEMAND FOR PAYMENT UNDER THIS GUARANTEE MUST BE RECEIVED BY US AT THE TRADE SERVICES DEPARTMENT OF THE BANK, LOCATED ON THE ELEVENTH (11TH) FLOOR OF THE STANDARD CHARTERED BANK BUILDING, NO. 87 INDEPENDENCE AVENUE, ACCRA, GHANA BY 3.00P.M. ON OR BEFORE 11TH MAY, 2023 AFTER WHICH TIME AND DATE THIS GUARANTEE BECOMES NULL AND VOID AND WILL BE CANCELLED WHETHER OR NOT THE ORIGINAL IS RETURNED TO US.

THIS GUARANTEE IS SUBJECT TO THE UNIFORM RULES FOR DEMAND GUARANTEES, ICC PUBLICATION NO.758.

THIS GUARANTEE SHALL BE GOVERNED BY THE LAWS OF THE REPUBLIC OF GHANA.

THIS GUARANTEE IS PERSONAL TO YOURSELVES AND IS NOT TRANSFERABLE OR ASSIGNABLE.

ALL PARTIES TO THIS TRANSACTION ARE ADVISED THAT THE BANK MAY BE UNABLE TO PROCESS A TRANSACTION THAT INVOLVES COUNTRIES, REGIONS, ENTITIES, VESSELS OR INDIVIDUALS SANCTIONED BY THE UNITED NATIONS, THE UNITED STATES, THE EUROPEAN UNION, THE UNITED KINGDOM OR ANY OTHER RELEVANT GOVERNMENT AND/OR REGULATORY AUTHORITY AND SUCH AUTHORITIES MAY REQUIRE DISCLOSURE OF INFORMATION.

THE BANK IS NOT LIABLE IF IT, OR ANY OTHER PERSON, FAILS OR DELAYS TO PERFORM THE TRANSACTION OR DISCLOSES INFORMATION AS A RESULT OF ACTUAL OR POTENTIAL BREACH OF SUCH SANCTIONS.

\*\*\* END OF PAGE TWO \*\*\*

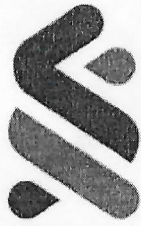
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LETTER OF GUARANTEE  
OUR REFERENCE NUMBER  
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IN WITNESS WHEREOF THE BANK HAS CAUSED ITS COMMON SEAL TO BE  
HEREUNTO AFFIXED  
THIS 09TH DAY OF JUNE, 2022.

THE COMMON SEAL OF STANDARD CHARTERED BANK GHANA PLC WAS HEREUNTO  
AFFIXED IN THE PRESENCE OF:

..... DIRECTOR

..... SECRETARY

WITNESS.....

\*\*\*\*\* END \*\*\*\*\*