APPROVED SECURITY (UNCONDITIONAL UNDERTAKING)

[FOR USE WITH MASCI-2023 AND MESCI-2023 ONLY]

**Deed Poll** **made at** ………… **on** ………………………., 20……

**By: *[INSERT NAME AND ABN OF BANK]* ("Bank")**

**In favour of: *[INSERT NAME AND ABN OF CONTRACTOR]* ("Contractor")**

Recitals

A. The Contractor and ***[INSERT NAME AND ABN OF SUBCONTRACTOR]*** (**"Subcontractor"**) have entered into a contract entitled "***[Major Works/Medium Works]*** Subcontract (International)" (**"Subcontract"**) for ***[INSERT BRIEF PROJECT DETAILS]*** dated ***[INSERT DATE OF CONTRACT SIGNING IF AVAILABLE; IF NOT, DELETE "dated"]***.

B. Under the Subcontract, the Subcontractor is required to provide this deed to the Contractor.

This deed poll provides

1. Unconditional undertaking by Bank

The Bank unconditionally undertakes and covenants to pay to the Contractor any sum or sums which may from time to time be demanded in writing by the Contractor to a maximum aggregate sum of $***[INSERT]***:

* + 1. on demand;
    2. without reference to the Subcontractor; and
    3. notwithstanding any notice given by the Subcontractor to the Bank not to pay that sum or sums.

1. Continuing liability of Bank

The Bank’s liability under this deed is a continuing liability and will continue until:

* + 1. payment is made under this deed of the maximum aggregate sum; or
    2. the Contractor notifies the Bank that this deed is no longer required.

However, the Bank may at any time, without being required to do so, pay to the Contractor the maximum aggregate sum less any amounts it may previously have paid under this deed. After such payment, the Bank's liability under this deed will immediately cease.

1. No discharge of liability by variation

The Bank’s liability under this deed will not be discharged or impaired by reason of:

* + 1. any variation (with or without the knowledge or consent of the Bank) in:
       1. any of the provisions of the Subcontract;
       2. the Subcontractor’s Activities (as defined in the Subcontract); or
       3. acts or things to be executed, performed and done under the Subcontract; or
    2. any breach of the Subcontract by the Subcontractor or the Contractor.

1. Governing law

This deed is subject to and to be construed in accordance with the laws applicable to the Subcontract.

**Executed** as a deed poll.

|  |  |  |  |
| --- | --- | --- | --- |
| **Signed sealed and delivered** for and on behalf of ***[INSERT NAME AND ABN OF BANK]*** by***[INSERT SIGNATORY NAME]*** its Attorney under a Power of Attorney dated and registered Book No. and the Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of: |  |  |  |
| Signature |
|  |  |  |  |
| Signature of Witness |  |  |  |
| Name of Witness in full |

***[INSERT APPROPRIATE SIGNING BLOCK TO REFLECT MANNER IN WHICH BANK SIGNS DEEDS OF THIS TYPE]***