

BID GUARANTEE

BENEFICIARY:

DATE.....

BID GUARANTEE NO.....AND AMOUNT....

WE HAVE BEEN INFORMED THAT (HEREINAFTER CALLED "THE APPLICANT") HAS SUBMITTED OR WILL SUBMIT TO THE BENEFICIARY ITS BID (HEREINAFTER CALLED "THE BID") FOR THE EXECUTION OF UNDER INVITATION FOR BIDS NO. (THE IFB).

FURTHERMORE, WE..... UNDERSTAND THAT, ACCORDING TO THE BENEFICIARY'S CONDITIONS, BIDS MUST BE SUPPORTED BY A BID GUARANTEE.

AT THE REQUEST OF THE APPLICANT, WE , AS GUARANTOR, HEREBY IRREVOCABLY UNDERTAKE TO PAY THE BENEFICIARY ANY SUM OR SUMS NOT EXCEEDING IN TOTAL AN AMOUNT OF..... UPON RECEIPT BY US OF THE BENEFICIARY'S FIRST DEMAND, SUPPORTED BY THE BENEFICIARY'S STATEMENT, WHETHER IN THE DEMAND ITSELF OR A SEPARATE SIGNED DOCUMENT ACCOMPANYING OR IDENTIFYING THE DEMAND, STATING THAT EITHER THE APPLICANT:

(A) HAS WITHDRAWN ITS BID DURING THE PERIOD OF BID VALIDITY SET FORTH IN THE APPLICANT'S LETTER OF BID (THE BID VALIDITY PERIOD), OR ANY EXTENSION THERETO PROVIDED BY THE APPLICANT; OR

(B) HAVING BEEN NOTIFIED OF THE ACCEPTANCE OF ITS BID BY THE BENEFICIARY DURING THE BID VALIDITY PERIOD OR ANY EXTENSION THERETO PROVIDED BY THE APPLICANT,

(I) HAS FAILED TO EXECUTE THE CONTRACT AGREEMENT,
OR

(II) HAS FAILED TO FURNISH THE PERFORMANCE SECURITY,, IN ACCORDANCE WITH THE INSTRUCTIONS TO BIDDERS ("ITB") OF THE BENEFICIARY'S BIDDING DOCUMENT.

THIS GUARANTEE WILL EXPIRE:

(A) IF THE APPLICANT IS THE SUCCESSFUL BIDDER, UPON OUR RECEIPT OF COPIES OF THE CONTRACT AGREEMENT SIGNED BY THE APPLICANT AND THE PERFORMANCE SECURITY ISSUED TO THE BENEFICIARY IN RELATION TO SUCH CONTRACT AGREEMENT; OR

(B) IF THE APPLICANT IS NOT THE SUCCESSFUL BIDDER, UPON THE EARLIER OF

(I) OUR RECEIPT OF A COPY OF THE BENEFICIARY'S NOTIFICATION TO THE APPLICANT OF THE RESULTS OF THE BIDDING PROCESS;

OR

(II) TWENTY-EIGHT DAYS AFTER THE END OF THE BID VALIDITY PERIOD.

OR

(III) (EXPIRY DATE)

CONSEQUENTLY ANY DEMAND FOR PAYMENT UNDER THIS GUARANTEE MUST BE RECEIVED BY US VIA ORIGINAL PAPER FORM AND OR AUTHENTICATED SWIFT AT THIS OFFICE ON OR BEFORE THAT DATE (EXPIRY DATE)

THIS GUARANTEE IS SUBJECT TO THE UNIFORM RULES FOR DEMAND GUARANTEES (URDG) 2010 REVISION, ICC PUBLICATION NO. 758.