

7.10Annex K – FORM OF PERFORMANCE SECURITY

(Bank Guarantee)

Guarantee No. _____

Executed on _____

Expiry date _____

(Letter by the Guarantor to the Client)

Name of Guarantor (Scheduled Bank in Pakistan) with address: _____

Name of Principal (Service Provider – insert awarded LOT: Security / Janitorial / MEP
Operations & Maintenance / Horticulture) with address: _____

Penal Sum of Security (express in words and figures) _____

Letter of Acceptance No. _____ dated _____

KNOW ALL MEN BY THESE PRESENTS, that in pursuance of the terms of the Bidding Documents and above said Letter of Acceptance (hereinafter called the Documents) and at the request of the said Principal we, the Guarantor above named, are held and firmly bound unto the _____ (hereinafter called the Client) in the penal sum of the amount stated above, for the payment of which sum well and truly to be made to the said Client, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Principal has accepted the Client's above said Letter of Acceptance for [insert awarded LOT services] for IT Park Islamabad.

NOW THEREFORE, if the Principal (Service Provider) shall well and truly perform and fulfil all the undertakings, covenants, terms and conditions of the said Documents during the original terms of the said Documents and any extensions thereof that may be granted by the Client , with or without notice to the Guarantor, which notice is, hereby, waived and shall also well and truly perform and fulfil all the undertakings, covenants terms and conditions of the Contract and of any and all modifications of the said Documents that may hereafter be made,

notice of which modifications to the Guarantor being hereby waived, then, this obligation to be void; otherwise to remain in full force and virtue till all requirements of Remedying Defects, of Conditions of Contract are fulfilled.

Our total liability under this Guarantee is limited to the sum stated above and it is a condition of any liability attaching to us under this Guarantee that the claim for payment in writing shall be received by us within the validity period of this Guarantee, failing which we shall be discharged of our liability, if any, under this Guarantee.

We, _____ (the Guarantor), waiving all objections and defences under the Contract, do hereby irrevocably and independently guarantee to pay to the Client without delay upon the Client's first written demand without cavil or arguments and without requiring the Client to prove or to show grounds or reasons for such demand any sum or sums up to the amount stated above, against the Client's written declaration that the Principal has refused or failed to perform the obligations under the Contract, for which payment will be effected by the Guarantor to Client's designated Bank & Account Number.

PROVIDED ALSO THAT the Client shall be the sole and final judge for deciding whether the Principal (Service Provider) has duly performed his obligations under the Contract or has defaulted in fulfilling said obligations and the Guarantor shall pay without objection any sum or sums up to the amount stated above upon first written demand from the Client forthwith and without any reference to the Principal or any other person.

IN WITNESS WHEREOF, the above bounded Guarantor has executed this Instrument under its seal on the date indicated above, the name and corporate seal of the Guarantor being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

Guarantor (Bank)

Witness:

1. _____

1. Signature _____

Corporate Secretary (Seal)

2. Name _____

2. _____

3. Title _____

(Name, Title & Address)

Corporate Guarantor (Seal)