

Bid Security Form

To: IESCO

Whereas _____ (hereinafter called "the Bidder") has submitted its Bid dated _____ for the delivery of _____ (hereinafter called "the Bid").

KNOW ALL PEOPLE by these presents that WE _____ of _____, having our registered office at _____ (hereinafter called "the Bank"), are bound unto IESCO (hereinafter called "the Procuring Agency") in the sum of _____ for which payment well and truly to be made to the said Procuring Agency, the Bank binds itself, its successors, and assigns by these presents.

Sealed with the Common Seal of the said Bank this _____ day of _____ 20____

THE CONDITIONS of this obligation are:

1. If the Bid
 - (a) have withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;
 - (b) Disagreement to arithmetical correction made to the Bid price; or
 - (c) having been notified of the acceptance of our Bid by the Procuring Agency during the period of Bid Validity, (i) failure to sign the contract if required by Procuring Agency to do so or (ii) fail or refuse to furnish the Performance Security or to comply with any other condition precedent to signing the contract specified in the Bidding Documents.
2. We undertake to pay to the Procuring Agency up to the above amount upon receipt of its first written demand, without the Procuring Agency having to substantiate its demand, provided that in its demand the Procuring Agency states the amount claimed by it is due to it, owing to the occurrence of one or both of the conditions, specifying the occurred condition or conditions.

This guarantee shall remain in force up to and including twenty-eight (28) days after the period of Bid Validity, and any demand in respect thereof should reach the Bank not later than the above date.

Name: in the capacity of signed

[Signature of the Bank]

Dated on _____ day of _____ 20____