

Bid Security Form

To:

[Insert name of procuring agency]

Whereas *[name of the Bidder]* (hereinafter called "the Bidder") has submitted its Bid dated *[date of submission of Bid]* for the delivery of *[name and/or description of the goods]* (hereinafter called "the Bid").

KNOW ALL PEOPLE by these presents that WE *[name of Financial Institution]* of *[name of country]*, having our registered office at *[address of Financial Institution]* (hereinafter called "the Bank"), are bound unto *[name of HESCO]* (hereinafter called "HESCO") in the sum of *[amount]* for which payment well and truly to be made to the said HESCO, 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 - (a) have withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;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 HESCO during the period of Bid Validity, (i) failure to sign the contract if required by HESCO 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 HESCO up to the above amount upon receipt of its first written demand, without HESCO having to substantiate its demand, provided that in its demand HESCO 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 _____