

ANNEX 4 – BID SECURITY

Form of Bid Security (Bank Guarantee)

The Issuing Bank shall fill in this Bank Guarantee Form in accordance with the instructions indicated..... {Bank’s Name, and Address of Issuing Branch or Office}

**Beneficiary:** {Name and Address of Employer}

**Date:**

**TENDER GUARANTEE No.:** \_\_\_\_\_

We have been informed that \_\_\_\_\_ {name of the Tenderer} (hereinafter called "the Tenderer") has submitted to you its Tender dated \_\_\_\_\_ (hereinafter called "the Tender") for the execution of \_\_\_\_\_ {name of contract} under Invitation for Tenders No. \_\_\_\_\_ ("the IFB").

Furthermore, we understand that, according to your conditions, Tenders must be supported by a Tender guarantee.

At the request of the Tenderer, we \_\_\_\_\_ {name of Bank} hereby irrevocably undertake to pay you any sum or sums not exceeding in total an amount of \_\_\_\_\_ [amount in figures] ( \_\_\_\_\_ ) [amount in words] upon receipt by us of your first demand in writing accompanied by a written statement stating that the Tenderer is in breach of its obligation(s) under the Tender conditions, because the Tenderer:

- (a) has withdrawn its Tender during the period of Tender validity specified by the Tenderer in the Form of Tender; or
- (b) having been notified of the acceptance of its Tender by the Employer during the period of Tender validity, (i) fails or refuses to execute the Contract Form, if required, or (ii) fails or refuses to furnish the performance security, in accordance with the ITB.

This guarantee will expire: (a) if the Tenderer is the successful Tenderer, upon our receipt of copies of the contract signed by the Tenderer and the performance security issued to you upon the instruction of the Tenderer; and (b) if the Tenderer is not the successful Tenderer, upon the earlier of (i) our receipt of a copy your notification to the Tenderer of the name of the successful Tenderer; or (ii) {insert date} twenty-eight days after the expiration of the Tenderer’s Tender.

Consequently, any demand for payment under this guarantee must be received by us at the office on or before that date.

This guarantee is subject to the Uniform Rules for Demand Guarantees, ICC Publication No. 458

[signature(s)]