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Form of Bid Security (Bank Guarantee)

WHEREAS [name of Bidder] (hereinafter called “the Bidder”) has submitted his Bid for the Tender no..... issued by the Secretariat of the Dhiggaru Council on for Supplying/Purchasing of [name of Contract] (hereinafter called “the Bid”).

KNOW ALL PEOPLE by these presents that We [name of Bank] of [name of country] having our registered office at (Hereinafter called “the Bank”) are bound unto [name of Purchaser] (hereinafter called “the Purchaser”) in the sum of *..... for which payment well and truly is to be made to the said Purchaser, the Bank binds itself, its successors, and assigns by these presents. SEALED with the Common Seal of the said Bank this day of20.....

THE CONDITIONS of this obligation are:

- (1) If, after Bid opening, the Bidder withdraws his Bid during the period of Bid validity specified in the Form of Bid; or
- (2) If the Bidder having been notified of the acceptance of his Bid by the Purchaser during the period of Bid validity:
 - (a) Fails or refuses to execute the Form of Agreement in accordance with the Instructions to Bidders, if required; or
 - (b) Fails or refuses to furnish the Performance Security, in accordance with the Instruction to Bidders; or
 - (c) Does not accept the correction of the Bid Price pursuant to Clause 8,

*The Bidder should insert the amount of the Guarantee in words and figures denominated in Maldivian Rufiyaa. This figure should be the same as shown in Clause 10.1 of the Instructions to Bidders.

we undertake to pay to the Purchaser up to the above amount upon receipt of his first written demand, without the Purchaser’s having to substantiate his demand, provided that in his demand the Purchaser will note that the amount claimed by him is due to him owing to the occurrence of one or any of the three conditions, specifying the occurred condition or conditions.

