

Article IV.

**BID SECURITY FORM**

**Where AS**..... (Hereinafter called “the Bidder” has submitted its bid date  
.....for the “[PROJECT / TENDER NAME]”, (hereinafter called “the bid”)

KNOW ALL MEN by these present that we..... (Name of Bidder) of  
..... (Name of country)

Having our registered office at ..... (Address of bidder) hereinafter called “the Bidder”) are bound into the INSTITUTE OF BUSINESS ADMINISTRATION Karachi Pakistan (hereinafter called “the purchaser”) in the sum of ....., for which payment well and truly 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 bank this..... day of .....2016.

**THE CONDITIONS** of this obligation are;

- 1. if the bidder withdraws its Bid during the period of Bid validity specified by the Bidder on the Bid form; or
- 2. If the Bidder does not accept the corrections of this Total Bid Price; or
- 3. If the Bidder, Having been notified of the acceptance of its Bid By the Purchase During the period of Bid Validity;
  - (a) Fails or refuses to furnish the performances security, in accordance with the instructions to Bidders; or
  - (b) Fails or refuses to execute the Contract form, when Requested; or

We undertake to pay the purchase up to the above amount, according to, and upon receipt of, its first written demand, without the purchaser having to substantiate its demand, provided that in its demand the purchase will note that the amount claimed bi it is due to it owing to the occurrence of one or both or all the three above stated conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to.....2016, the period of bid validity, and any demand in respect thereof should reach the bank not later than such data.

(NAME OF BANK)

By.....

(Title)

Authorized Representative