



Bid Security Format

(required under clause 13 of the Instructions to Bidders)

BANK GUARANTEE

Whereas “*name of Bidder*” (hereinafter called “the Bidder”) has submitted its Bid (Serial Number) dated “*date of submission of Bid*” for lease development and operation of a industrial on the Plot of Land in the island of himmafushi, in male’ Atoll, Maldives more fully described in that Bid pursuant to the Invitation for Bids bearing IFB Number dated 2024 (hereinafter called “the Bid”);

KNOW ALL PEOPLE by these presents that WE “*name of bank*” of “*name of country*”, having our registered office at “*address of bank*” (hereinafter called “the Bank”), are bound unto the Government of Maldives represented by Himmafushi Council (hereinafter called “the Council”) in the sum of MVR 100,000/-(Maldivian One Hundred Thousand) for which payment well and truly to be made to the said Council, the Bank binds itself, its successors, and assigns by these presents.

Sealed with the Common Seal of the said Bank this _____ day of _____ 2024.

THE CONDITIONS of this obligation are:

A. If the Bidder:

- i. withdraws its Bid during the period of Bid validity specified in Clause 14 of the Instructions to Bidders in the Bidding Documents; or
- ii. having been awarded a Notification of Award of the Bid by the Council during the period of Bid validity refuses to accept the Award for any reason of the reasons mentioned in Clause 24(a) of the Instructions to Bidders in the Bidding Documents.

We undertake to pay to the Council the above amount upon receipt of its first written demand, without the Council having to substantiate its demand, provided that in its demand the Council will note that the amount claimed by it is owing to the occurrence of any of the above conditions.

This guarantee will remain in force up to and including “*date:calendar days after Bid opening*”, and any demand in respect thereof should reach the Bank not later than the above date.

This guarantee shall be governed by and construed in accordance with the laws of the Republic of Maldives.

This guarantee shall supersede all agreements between this Bank and the Bidder in relation to this Bid. If there are any inconsistencies between this guarantee and any other document exchanged between the Bank and the Bidder, the terms of this guarantee shall prevail.

“seal and signature of the bank/financial institution -

