

Annexure – IV

FORMAT OF PERFORMANCE GUARANTEE

Oil & Gas Development Company Limited (OGDCL)
Islamabad

Dear Sirs,

Since OGDCL has executed an Implementation Agreement Reference No. _____ dated _____ with (M/s Name and address) hereinafter referred to as “The Company” for (intended Project) (hereinafter referred to as “Project / Plant”).

AND WHEREAS it has been stipulated by you in the said Implementation Agreement that the Company shall furnish you a bank guarantee for the sum of Rs. _____ as security for compliance with the Company’s performance in accordance with the Implementation Agreement.

AND WHEREAS we (Complete name & address of Guarantor Bank) (the Guarantor) hereby irrevocably and unconditionally guarantee the payment to you of Rs. _____ and accordingly covenant and agree as follows:

- a) Upon your first and simple demand in writing We (Complete name & address of Guarantor Bank) (the Guarantor) shall immediately and forthwith pay you the amount of guarantee without any recourse to Company/account party or any other party and without any question, contestation, deferment and asking for any statement of default, reason or justification.
- b) Any payment made hereunder shall be made free and clear of, and without deduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.
- c) The covenants herein contained constitute unconditional and irrevocable, independent and direct obligations of the Guarantor. No alteration in the terms of the Contract or in the extent or nature of the work to be performed there under and no allowance of time by you or other forbearance or concession or any other act or omission by you which but for this provision might exonerate or discharge the Guarantor shall in any way release the Guarantor from any liability hereunder.
- d) This Performance Guarantee shall remain valid and in full force and effect upto _____ or issue of statement of discharge by your authorized representative or return of original guarantee whichever is later.

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- e) This Performance Guarantee shall be binding on us and our successor in interest.
- f) This Performance Guarantee shall be construed in accordance with laws and regulations of Islamic Republic of Pakistan.

FOR AND ON BEHALF OF

Signature & Seal

GUARANTOR (BANK)

Date _____

Address _____
