

ANNEXURE – X**PERFORMANCE BOND FORM**

Oil & Gas Development Company Limited
OGDCL House, Jinnah Avenue, Blue Area,
Islamabad (Pakistan)

Guarantee No.....
Date of issue.....
Date of expiry.....
Amount.....

Ref; Our Bank Guarantee No. _____ in the sum of
_____ Account _____ Amount of
Contract/Job _____

In consideration of you having entered into contract
No. _____ dated _____ with _____ called
Contractor and in consideration of value received from CONTRACTOR, we hereby agree
and undertake as follows;

- 1) To make unconditional, immediate and forthwith payment to you as called upon of an amount (equivalent to 10% of total contract value in US\$ or Pak Rupees) on your written **FIRST** and **SIMPLE** demand without further recourse, question, query, deferment, contestation or reference to CONTRACTOR or any other person in the event of default, non-performance or non-fulfillment by CONTRACTOR of his obligations liabilities, responsibilities under the said Contract of which you shall be the sole and absolute judge.
- 2) To accept written intimation from you as conclusive, sufficient and final evidence of the existence of a default or breach as aforesaid in the part of CONTRACTOR and to make payment immediately and forthwith upon receipt of your **FIRST** and **SIMPLE** written intimation.
- 3) To keep this Guarantee in full force from the date hereof until _____ from the date of issuance or released by authorized person.
- 4) That no grant of time or other indulgence to, amendment in the terms of the contract by Agreement between the parties, or imposition of Agreement with contractor in respect of the performance of his obligation under and in pursuance of the said Agreement with or without notice to us, shall in any manner discharge of otherwise however affect this Guarantee and our liabilities and commitments there under.
- 5) This is an **independent** and **direct** obligation guarantee and shall be binding on us and our successor in-interest and shall be irrevocable.
- 6) This Guarantee shall not be affected by any change in the constitution of the Guarantor Bank or the constitution of the Contractor.
- 7) This Guarantor Bank warrants and represents that is fully authorized, empowered and competent to issue this guarantee.

Authorized Sign for Issuing Bank

Seal of the Bank