ANNEX 7: FORM OF BID SECURITY

Bid Security must be issued using the official letterhead of the Issuing Bank. Except for indicated fields, no changes may be made on this template.

To: UNDP
Yukari Dikmen Mahallesi, Yıldız Kule,
Turan Güneş Bulvarı Nr:106, 06550,
Çankaya, Ankara, Turkey

WHEREAS [Name and address of Bidder] (hereinafter called “the Bidder”) has submitted a Bid to UNDP dated [insert date] to execute goods and/or services Supply and Installation of On-Grid Solar Energy Systems (hereinafter called “the Bid”):

AND WHEREAS it has been stipulated by you that the Bidder shall furnish you with a Bank Guarantee by a recognized bank for the sum specified therein as security if the Bidder:
a) Fails to sign the Contract after UNDP has awarded it;
b) Withdraws its Bid after the date of the opening of the Bids;
c) Fails to comply with UNDP’s variation of requirement, as per ITB instructions; or
d) Fails to furnish Performance Security, insurances, or other documents that UNDP may require as a condition to rendering the contract effective.

AND WHEREAS we have agreed to give the Bidder such Bank Guarantee:

NOW THEREFORE we hereby affirm that we are the Guarantor and responsible to you, on behalf of the Bidder, up to a total of [amount of guarantee] [in words and numbers], such sum being payable in the types and proportions of currencies in which the Price Bid is payable, and we undertake to pay you, upon your first written demand and without cavil or argument, any sum or sums within the limits of [amount of guarantee as aforesaid] without your needing to prove or to show grounds or reasons for your demand for the sum specified therein.

This guarantee shall be valid up to 30 days after the final date of validity of bids.

SIGNATURE AND SEAL OF THE GUARANTOR BANK
Signature: _____________________________________________________________
Name: _________________________________________________________________
Title: _________________________________________________________________
Date: _________________________________________________________________
Name of Bank __________________________________________________________
Address ________________________________________________________________

[Stamp with official stamp of the Bank]
[insert: address and email address]