

BID BOND

By this Bond we of P. O. BOX
M 178, ACCRA (hereinafter called "the Bidder") as Bidder and
..... of P. O. BOX 20084, ACCRA
(hereinafter called "the Surety") are held and firmly bound unto
..... (hereinafter called "the Employer") as Obligee
in the sum of for
the payment of which sum well and truly to be made, we the said Principal and Surety bind
ourselves, our successors and assigns, jointly and severally, firmly by these presents

SEALED with our Seals and dated this day of
.....

WHEREAS the Principal has submitted a written Bid to the Employer to undertake
.....
(hereinafter called the "Bid")

NOW, THEREFORE, the conditions of this obligation are:-

1. If the Principal withdraws his Bid during the period of Bid Validity specified in the form of Bid;
- or 2. If the Principal having been notified of the acceptance of his Bid by the Employer during the period of Bid Validity;
 - a) fails or refuses to execute the Form of Agreement in accordance with the Instructions to Bidders if required; or
 - b) fails or refuses to furnish the Performance Security in accordance with the Instructions to Bidders;

then this obligation shall remain in full force and effect otherwise it shall be null and void _____

PROVIDED HOWEVER that the Surety shall not be:

- a) liable for a greater sum than the specified penalty of this Bond, nor
- b) liable for a greater sum than the difference between the amount of the said Principal's Bid and the amount of the Bid that is accepted by the Employer _____

This Guarantee will remain in force up to and including the date ONE (1) MONTH after the deadline for submission of Bids as such deadline is stated in the Instructions to Bidders or as it may be extended by the Employer, notice of which extension(s) to the Surety is hereby waived _____

SIGNED, SEALED and DELIVERED by _____)
_____))
for and on behalf of _____)
_____))
In the presence of:- _____)

SIGNED, SEALED and DELIVERED by _____)
_____))
for and on behalf of _____)
_____))
In the presence of:- _____)

TO :

COUNTER GUARANTEE

IN _____ CONSIDERATION _____ of _____ the
..... (Surety Company)
becoming Surety on the Bond applied for on the in
connection with in
favour of (Obligee), we do hereby covenant
and agree to pay the premium and we do hereby bind ourselves, our liquidators and assigns, to
indemnify the said
(Surety Company) against all loss, cost, damages, charges and or our employees,
sub-contractors _____ and _____ agents, _____ that _____ the _____ said
..... may sustain or incur

by reason of its having executed the said Bond or any continuation thereof

WE HEREBY FURTHER AGREE for ourselves, our liquidators, and assigns, to accept the vouchers or any other evidence of any sum paid by the said

..... (Surety Company) under the aforesaid obligation as conclusive evidence against us and our estates of the fact that and extent of our liability under the said obligation to the said (Obligee)

IT IS FURTHER EXPRESSLY AGREED that the said (Surety Company) possesses the right to redeem, the Bond at its discretion even if we dispute our liability towards the (Obligee)

DATED IN ACCRA THIS