



**National Highways Limited**

**Scope**

**Form of Performance security**

**Annex 10**

To: .....

("The Client")

THIS GUARANTEE is made on [.....]

Guarantee N°.:

We have been informed that our client [**corporate name and registered details of Contractor**] (the "Contractor") has entered into a contract with you dated [ ], (the "Contract"), for the execution of [scope of work of Contract], as further described in the Contract.

Furthermore, we understand that, the Contract contains an obligation on the part of the Contractor to provide a Guarantee in the amount of [20% of the total of the Prices (as defined in the Contract)].

As guarantor, we [**insert name and address of the bank**] (the "Bank") hereby unconditionally and irrevocably undertake, without any right of setoff or counterclaim and notwithstanding any objection which may be made by the Contractor, on one or more occasions, to immediately pay to you as you may direct, such an amount not exceeding in total (when aggregated with any such amount(s) previously so paid) "amount in numbers" [insert "amount in words"], upon receipt by us of your written notice stating that in your sole and absolute judgement, the Contractor is in breach of its obligation(s) under the Contract, without you needing to prove or to show grounds for your demand or the sum specified therein.

Such written notice of the Client shall be conclusively binding on us for all purposes under this Performance Security.

Any demand for payment hereunder may be made in total or in part, without invalidating the guarantee to any sum not called. This guarantee shall expire, no earlier than twelve (12) years until the end of the Service Period of the whole of the services (as defined in the Contract), and any demand for payment under it must be received by us at this office on or before that date.

Any and all demands under this guarantee must either be in writing addressed to the Bank's office .....or by way of authenticated swift via the Client's bankers and reaching the Bank on or before the Expiry Date.

This guarantee is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 revision, ICC Publication No.758.

Signature(s)

Signed and sealed this day of, [Insert date 202[ ]]