

Performance Security Bank Guarantee

(unconditional)

Date: *[insert: date]*

Contract: *[insert: name or number of Contract]*

To:

The General Director
Land Transport Regulatory Commission
Third Floor, Hamadan Street
Amman – Jordan
P.O Box. 1830 Amman 11118
Phone 00 962 6 5100500
Fax: 00 962 6 5164819

Dear Sir:

We refer to the Contract Agreement (“the Contract”) signed on *[insert: date]* between you and *[insert: name of Consultant]* (“the Consultant”) concerning the implementation of Consultancy Services to provide for Technical Studies, Designs and Tender Documents to Implement intelligent transportation systems for the Public Transportation Sector for LTRC (the “ITS”). By this letter we, the undersigned, *[insert: name of Bank]*, a bank (or company) organized under the laws of *the Hashemite Kingdom of Jordan* and having its registered/principal office at *[insert: address of Bank]*, (hereinafter, “the Bank”) do hereby jointly and severally with the Consultant irrevocably guarantee the implementation, due execution, sufficiency of deliverables performed or delivered pursuant to the Contract by the Supplier, up to the sum of *[insert: amount in numbers and words equals to 10% of the Contract Value]*.

We undertake to make payment under this Letter of Guarantee upon receipt by us of your first written demand signed by your duly authorized officer declaring the Consultant to be in default under the Contract and without cavil or argument any sum or sums within the above-named limits, without your need to prove or show grounds or reasons for your demand and without the right of the Consultant to dispute or question such demand. Our liability under this Letter of Guarantee shall be to pay to you is irrevocable, first demand and unconditional in respect of any demand duly made under this Letter prior to expiry of this Letter of Guarantee, without being entitled to inquire whether or not this payment is lawfully demanded.

This Letter of Guarantee shall be valid from the date of issue until the date of expiration of the guarantee, as governed by the Contract unless it has been requested by you to extend its Term. Except for the documents herein specified, no other documents or other action shall be required, notwithstanding any applicable law or regulation. Our liability under this Letter of Guarantee shall become null and void immediately upon its expiry, whether it is returned or not, and no claim may be made under this Letter after such expiry or after the aggregate of the sums paid by us to you shall equal the sums guaranteed under this Letter, whichever is the earlier. All notices to be given under this Letter shall be given by registered (airmail) post to the addressee at the address herein set out or as otherwise advised by and between the parties hereto.

We hereby agree that any part of the Contract may be amended, renewed, extended, modified, compromised, released, or discharged by mutual agreement between you and the Consultant.

No action, event, or condition that by any applicable law should operate to discharge us from liability hereunder shall have any effect and we hereby waive any right we may have to apply such law, so that in all respects our liability hereunder shall be irrevocable and, except as stated herein, unconditional in all respects.

This guarantee shall be interpreted and construed in accordance with the laws of Jordan. Any disputes which arise in connection with this guarantee shall be referred to the court of Central Amman (*Qasr Adel*).

Signature

Bank Seal