**Guarantee No :**

**Dated :**

**Amount of Bond : Rs. 11,032,701/- Validity of Bond : 28-07-2023 to 28-10-2023**

**MOBILIZATION ADVANCE GUARANTEE**

**CONTRACT : “HVAC, Fire Suppression & Novec-1230 System**

**Works of UEP Office area, 17th Floor, Sky**

**Tower-B, Dolmen City, Clifton, Karachi.**

**CONTRACTOR : M/s. Pioneer Services, 2-C, 1st Floor, Sunset Lane, II**

**Ext, DHA, Karachi.**

**SURETY : The United Insurance Co. Of Pakistan Ltd. UIG House**

**2nd Floor 6-D, Upper Mall Lahore.**

**TO : M/s. Arshad Shahid Abdulla (Pvt.) Ltd,**

**Ground Floor, Central Hotel Building,**

**Merewether Road, Karachi.**

**Dear Sirs,**

**WHEREAS M/s. Pioneer Services, 2-C, 1st Floor, Sunset Lane, II Ext, DHA, Karachi**  (hereinafter called the CONTRACTOR), having entered into an Agreement (the CONTRACT) with you **M/s. Arshad Shahid Abdulla (Pvt.) Ltd., Ground Floor, Central Hotel Building, Merewether Road, Karachi** (hereinafter called the OWNER’S REPRESENTATIVE) for the **HVAC, Fire Suppression & Novec-1230 System Works of UEP Office Area 17th Floor, Sky**

**Tower-B, Dolmen City, Clifton, Karachi via Letter of Award Dated 24th July 2023 through Ref: 1721/2-32726.**

And Whereas the OWNER’S REPRESENTATIVE has agreed to pay to the Contractor an amount of **Rs.11,032,701/- (Rupees Eleven Million Thirty-Two Thousand Seven Hundred One Only)** being 20 Percent of the accepted contract price, as Mobilization advance against an Irrevocable Guarantee for **Rs.11,032,701/- (Rupees Eleven Million Thirty-Two Thousand Seven Hundred One Only).**

**WE** **The United Insurance Co. Of Pakistan Ltd, UIG House 2nd Floor 6-D, Upper Mall Lahore, (Surety)** in consideration of your having awarded the Contract to the Contractor, do hereby undertake and guarantee irrevocably and unconditionally on demand by the OWNER’S REPRESENTATIVE to pay the OWNER’S REPRESENTATIVE the amount of advance up to and not exceeding **Rs.11,032,701/- (Rupees Eleven Million Thirty Two Thousand Seven Hundred One Only)** or any part thereof, which may be outstanding against the Contractor without any prior reference to the Contractor or any other person, whosoever, and this guarantee shall not be affected by OWNER’S REPRESENTATIVE granting time extension or any other indulgence to the said **M/s. Pioneer Services.**

**Cont’d P/2……**

The amount of this guarantee shall be reduced progressively as the recoveries towards the Advance are affected by the OWNER’S REPRESENTATIVE from the Contractor through their running bills in accordance with the terms of the said Agreement and our liability at no time shall exceed the unrecovered amount of **Rs.11,032,701/- (Rupees Eleven Million Thirty Two Thousand Seven Hundred One Only)** or the balance recoverable amount as may be certified by you, as the case may be and your certificate to the effect shall be binding upon us. We agree to keep the Guarantee valid and in full force from this date up to the time of deduction made by the OWNER’S REPRESENTATIVE by way of advance have equaled the amount of this guarantee or upto **28-10-2023** whichever is earlier.

**NOW THE CONDITIONS** of the above written BOND is such that

1. **If the OWNER REPRESENTATIVE shall certify in writing that entire Mobilization Advance has been recovered from the Contractor or**
2. **If upon the written certificate of the** OWNER’S **REPRESENTATIVE stating that the Mobilization advance or any part thereof is due the** OWNER’S **REPRESENTATIVE under the Contract and has not been paid, the Surety shall pay to the** OWNER’S **REPRESENTATIVE without any prior reference to the Contractor such sum not exceeding the amount of the above written bond as the** OWNER’S **REPRESENTATIVE demand in writing.**

Then either in case of the OWNER’S REPRESENTATIVE certifying Clause (a) hereinabove or where the OWNER’S REPRESENTATIVE has enforced this bond under Clause (b) hereinabove and has received the requisite payment from us, this obligation shall be null and void, otherwise it shall be and remain in full force and effect. Any alternation in the terms of the Contract or the conditions on which the mobilization advance is made or in the extent and nature of the Works, shall not in any way release the Surety from any liability under the above written Bond.

This Guarantee is binding on us and our successors in interest. Our obligation hereunder shall be as if we are principal debtor and shall be under unconditional and continuing obligation and will remain in force notwithstanding any time extension given, indulgence or forbearance shown, or any amendments or alterations made in the obligation or terms, conditions and covenants between the OWNER’S REPRESENTATIVE and the CONTRACTOR, without our assent or otherwise.

NOTWITHSTANDING anything contained herein before our liability under this Guarantee is restricted to **Rs.11,032,701/- (Rupees Eleven Million Thirty-Two Thousand Seven Hundred One Only).**

The Guarantee shall remain in force until the entire Advance is recovered by the OWNER’S REPRESENTATIVE or until **28-10-2023** whichever is earlier.

SIGNED SEALED AND DELIVERED SIGNED SEALED AND DELIVERED

By the By the

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SURETY CONTRACTOR

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SEAL SEAL

In the presence of:

1.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_