**Guarantee No :**

**Dated :**

**Amount of Bond : Rs. 5,516,351/- Validity of Bond : 28-07-2023 to 28-10-2024**

**Construction Period : 28-07-2023 to 28-10-2023**

**Maintenance Period : 29-10-2023 to 28-10-2024**

**PERFORMANCE SECURITY**

**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,** registered in Pakistan, having its principal place of business at **2-C, 1st Floor, Sunset Lane, II, Ext, DHA, Karachi** (hereinafter referred to as the CONTRACTOR), has entered into a contract with **M/s. Arshad Shahid Abdulla (Pvt.) Ltd., Ground Floor, Central Hotel Building, Merewether Road, Karachi** (hereinafter referred the OWNER’S REPRESENTATIVE) dated 31**-07-2023** (the Contract) for the performance of works and the Contract contains an obligation on the part of the CONTRACTOR to provide a Performance Guarantee in the amount of **Rs. 5,516,351/- (Rupees Five Million Five Hundred Sixteen Thousand Three Hundred Fifty One Only)** being 10 Percent of the Contract Price, for the due execution and proper performance of the Works & CONTRACTOR’s obligations as defined in the aforesaid Contract and for the recovery towards any damages or losses or other sums for which the CONTRACTOR may become liable to the OWNER’S REPRESENTATIVE under the said Contract.

**NOW, Therefore, We M/s. The United Insurance Company of Pakistan Ltd,** (SURETY) working in Pakistan, having our Principal place of Business at UIG House, 6-D, Upper Mall Lahore hereby make ourselves irrevocably responsible for the unconditional payment of the above sum, on first demand of the OWNER’S REPRESENTATIVE without any prior reference to the Contractor, M/s. Pioneer Services or any other person whosoever within 07 Calendar days of the receipt of written notice of demand from the OWNER’S REPRESENTATIVE which shall simply state, with assigning reason thereof, that the Contractor is in default or breach and any demand made hereunder by the OWNER’S REPRESENTATIVE shall be evidence of the Contractor’s said default/breach & binding upon us, and the OWNER’S REPRESENTATIVE shall be required to submit proof of such default or breach on the part of the Contractor.

**Cont’d P/2……**

**Guarantee No :**

**Dated :**

**Amount of Bond : Rs. 5,516,351/- Validity of Bond : 28-07-2023 to 28-10-2024**

**Construction Period : 28-07-2023 to 28-10-2023**

**Maintenance Period : 29-10-2023 to 28-10-2024**

**-2-**

The Guarantee will be valid from the date hereof and will remain in force until Total Performance of the Work under the Contract as certified by the PROJECT MANAGER in the Certificate of Final Completion after successful completion of Maintenance Period.

Any Claim hereunder must be received by us within the expiry of the Guarantee period defined above.

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.

This Guarantee shall be interpreted and endorsed in Karachi in accordance with the laws of Pakistan. Legal action, if necessary, will be in court of competent jurisdiction in Karachi.

This Bond shall remain valid **from 28-07-2023 to 28-10-2023 for Construction Period and from 29-10-2023 to 28-10-2024 for Maintenance Period.**

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.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_