



STANDARD BIDDING DOCUMENT

“Outsourcing of Open Space at Mochu-Changyul Park area”



DZONGKHAG ADMINISTRATION PUNAKHA

Royal Government of Bhutan Ministry of Finance

PREFACE

This Standard Bidding Document for the Procurement have been prepared by the Ministry of Finance to be used for the Procurement through National and International Competitive Bidding in projects that are financed in whole or in part by the Royal Government of Bhutan (RGoB). It should be used in conjunction with the Procurement Rules and Regulations 2025. This document will come into effect from 1st July, 2025

For any comments or clarifications on this Standard Bidding Document contact:

Government Procurement and Property Management Division
Department of National Properties
Ministry of Finance
Royal Government of Bhutan

Invitation for Quotation (IFO)

Date:29/5/2026

Project Title: **Outsourcing operation and management of Zomlingthang Eco Park**

Contract Ref: **DAP/Pro-10.2026-2027**

To:

Dear Sir/ Madam,

1. You are invited to submit your priced bid for the following items:

i) Rental Charges for Operation and Management of Zomlingthang Eco Park

[Information on technical specifications and required quantities are attached]

2. The bidder may quote for any or all items under this invitation. Each item shall be evaluated and contract awarded separately to the firm(s) offering the “**BEST**” evaluated price for each item OR lot wise (package wise) depending on the situation by the Tender Committee.
3. The bidder(s) shall submit document of the priced quotation with the Form of Bid and clearly marked ORIGINAL along with the quotation including all documents in the attached format should

¹ The procuring agency shall specify the evaluation criteria and should use appropriately. It should be clarified that whether the evaluation will be done item wise or as whole package.

be sealed in an envelope as required by PRR 2025 and should be addressed to and delivered at the following address.

Your quotation in the required format should be addressed and submitted to:

To,

Dasho Dzongdag

Dzongkhag Administration Punakha

4. The deadline for receipt of your quotation(s) by the purchaser at the indicated address is : **24/8/2026 on or before 10.00 am** (Procurement Section)
5. Bids must be accompanied by a **bid Security Declaration in line with the PRR2025**
 - i. The Bid Securing shall be valid for thirty (30) days beyond the bid validity period. In exceptional circumstances, prior to the expiration of the Bid validity period, the Employer may solicit the Bidder's consent to an extension of the Bid validity period. The request and responses shall be made in writing. The validity of Bid Securing shall be suitably extended.
 - ii. Any bid not accompanied by a Bid-Securing shall be treated as non-responsive
 - iii. The Bid-Securing shall be executed:
 - a) If the Bidder withdraws the Bid after Bid opening during the period of Bid validity.
 - b) If the Bidder does not accept the correction of the Bid price as Clause per 7 (b) (iii);
 - c) In the case of a successful bidder, if the bidder fails within the specified time limit to sign the Agreement; or furnish the required Performance Security.

² This option is generally not encouraged which should be used only in urgent situation and before initiating any procurement of this sort, the agency initiating this method should seek approval from the concerned higher authority.

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- iv. In case Bid Securing is executed, the lessee shall deposit the bid security of Nu.20000 **(Twenty Thousand only, Lump Sum fixed)** within 7 days from date of notification by Employer.
 - v. In case the lessee fails to comply 5 (iv), bidder shall be excluded from being eligible for Bidding or submitting Bid in any tender with the Employer for a period of two years.
- 1. Quotation by fax or by electronic means **(are not)** acceptable
 - 2. The quotation should be submitted as per the following instructions and in accordance with the attached Contract. The attached Terms and Conditions of Supply is an integral part of the Contract.
 - a) **PRICE:** all prices shall be quoted in Ngultrum. The quoted price shall be inclusive of all related costs including taxes, duties and other levies to the final place of delivery.
 - b) **EVALUATION OF QUOTATION:** offers determined to be substantially responsive to the technical specifications will be evaluated by comparison of their quoted prices. In evaluating the quotations, the purchaser will determine for each quotation the evaluated price by adjusting the price quotation by making any correction for any arithmetical errors as follows;
 - i. where there is a discrepancy between amounts in figures and in words, the amount in words will govern;
 - ii. where there is discrepancy between the unit rate and the line item total resulting from multiplying the unit rate by the quantity, the unit rate as quoted shall govern unless in the opinion of the Employer there is an obviously gross misplacement of the decimal point in the unit rate, in which case the line item total as quoted shall govern, and the unit rate shall be corrected.
 - iii. if the winning bidder refuses to accept the correction, this quotation will be rejected and the bid security shall be forfeited.
 - c) **AWARD OF PURCHASE ORDER:** the award will be made to the bidder who is offering the “BEST- higher than the based rental charges” evaluated price that meets the specifications. The successful bidder will sign a contract as per attached form-2 of contract and terms and conditions of supply.

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- d) VALIDITY OF THE OFFERS: your quotation(s) shall be valid for a period of Three year (3 years) from the deadline for receipt of quotation(s) upon issuance of letter of acceptance.
3. Further information can be obtained from: www.punakha.gov.bt
4. The quotation(s) will be opened in the presence of bidders or their representatives who choose to attend at the specified venue and time as specified in the contract document on the same day.
5. The Dzongkhag administration is not bound to accept the highest bid and reserves the right to accept or reject any or all the bids without assigning any reason whatsoever.
6. The bidder whose bid is accepted will be notified of the award of contract by the Dzongkhag administration prior to expiration of the quotation validity period. The terms of the accepted offer shall be incorporated in the supply order **form- 5**.

Schedule of Items and Priced Quotation (bid form)
[Describe below the items, unit and quantity of the goods required]

Sl	Item	Description & Details(minimum specifications of goods to be supplied)	Unit	Unit Rate (Nu. lump sum) based Rental charges	Quoted price(bidder)
1	Operation and Management of Zolingthang Eco Park	Monthly Rental Charges for Operation and Management Space	Per month	Nu:50000	

Total Amount in Nu. (in words)	<i>[Total Amount including all related costs.....]</i>
Contract period	Three year

Signature of Supplier	Supplier's Official Stamp
Name of Supplier	
Date	

Documents required to be submitted as part of the Quotation

The original and *copy (ies)* of quotation submitted by the supplier shall comprise the following:

- (a) A duly completed and signed priced quotation as per the Schedule of Items and the Priced Quotation.
- (b) A valid Trade License³;
- (c) A valid Tax Clearance Certificate;
- (d) Bid- securing declaration form signed
- (e) Any other requirements specified in this document

“Terms and Conditions for the Open Space Rental Charges”

The Terms and Conditions hereinafter may only be varied with the written agreement of the Purchaser and no terms and conditions put forward at any time by the Supplier shall form any part of the Contract.

1. The bidder shall be required to submit a performance security of Nu: 20000/- (Twenty Thousand only) LUMP SUM in the form of cash warrant, demand draft or unconditional Bank Guarantee issued by a financial institution located in Bhutan, which shall be furnished upon signing the contract. Performance security shall be valid till the end of warranty period and will be returned after the end of warranty period.
2. The quoted price shall include all taxes, duties, insurance and any other costs involved etc..
3. The Purchaser may, by written notice, terminate the Contract if applicable in whole or in part at any time for its convenience:
 - a. If the bidder fails to perform any other Terms and conditions specified as per the contract agreement specified.

³ The non-submission of historical (b & c) documents should not become rejection criteria and bidder should be allowed to submit again

“Terms and Conditions for Operation and Management of Zomlingthang Eco Park”

4. The bidder has to deposit Nu.....per month to Punakha Sports Association.
5. The bidder shall be responsible for maintaining the cleanliness of the compound and surroundings at all times.
6. Smoking shall be restricted within the open space area and shall be responsible to provide designated smoking zone to the Tourist.
7. The bidder shall be responsible to provide smoke and smoke free zone in line with the government law. Smoking open space is prohibited within the smoke free zone shall be dealt as per law.
8. The bidder shall always use garbage collection truck services provided by the Dzongkhag Municipal and shall dump it properly at the landfill
9. The validity of this contract agreement is for **3 Year**.
10. The bidder shall not sublet in part or whole without prior notification of the Dzongkhag. Failing which the performance security shall be forfeited and the contract shall be terminated thereof.
11. The Bidder shall pay charges related to the electricity, water, sewerage, and any other services as per the bills received from the concerned agencies. On the expiry of the contract, the bidder must produce no-due clearance bills/certificates to the Dzongkhag for the facilities he/she has availed during his/her tenure.
12. If the bidder wishes to discontinue before the expiry of the lease period, bidder should give in writing (one month in advance) to the lesser or in lieu thereof pay one month's rent. In a case that the Dzongkahg wishes to terminate the contract before the expiry of the contract period, a written notification shall be served, one month in advance.
13. The bidder shall pay a monthly rent by the 5th day of every calendar month, failing which a penalty of 0.1% daily to a maximum of 10% in a week shall be applied. If the lessee fails to pay the monthly rent for three months consecutively, the performance security shall be forfeited and the lessee shall be terminated. The contract may then be awarded to the 2nd highest bidder.
14. If the Administration receives any genuine complaint against the lessee, the Dzongkhag Tender Committee will look into the matter and issue a reprimand letter if he/she was found guilty. However, if the bidder does not show any improvement after serving a reprimand letter, the administration will have the right to terminate the contract.
15. The bidder shall ensure that all tourist are strictly adhere as per the government notification.

ZOMLINGTHANG PARK OPERATION AND MANAGEMENT

PURPOSE AND SCOPE

1. This Agreement establishes the terms and conditions under which the Operator shall manage, operate, and maintain the Zomlingthang Park (hereinafter “the Park”)
2. The Park includes, but is not limited to, the following areas and facilities:
 - a. Camping area
 - b. Catering zone
 - c. Open lawn & public recreation area
 - d. Restrooms & sanitation facilities
 - e. Ancillary public-use spaces and facilities
3. The Operator shall ensure that the Park is managed in accordance with the laws and regulations of the Royal Government of Bhutan, Dzongkhag directives, and the approved SOP.

TERM OF AGREEMENT

1. This Agreement shall be valid for a period of three (3) years, commencing from the date of signing.
2. The Agreement may be renewed subject to a performance evaluation by the ZPMC

OPERATOR ELIGIBILITY REQUIREMENTS

The Operator must fulfill the following eligibility criteria at the time of selection and throughout the Agreement term:

1. Legal & Administrative Eligibility:
 - a. Must be a legally registered Bhutanese business entity, CBO, CSO, cooperative, or group.
 - b. Must not be blacklisted by any government authority.
2. Financial Capacity
 - a. Must not have outstanding tax liabilities.
 - b. Must not have NPL of the tender year
3. Human Resource Requirements
 - a. Must deploy adequate full-time staff for operations, cleaning, safety, and fee collection as determined by governing committee.
4. Compliance Requirements
 - a. Must comply with environmental, safety, tourism, waste management, and local government regulations.
 - b. Must agree to the standards and KPIs outlined in this Agreement.

ROLES AND RESPONSIBILITIES OF THE OPERATOR

The Operator shall undertake the following responsibilities:

Operations & Maintenance

1. Daily operation of all park facilities.
2. Maintenance of grounds, structures, restrooms, and riverside zones.

3. Upkeep of greenery and landscapes

Cleanliness & Waste Management

1. Daily cleaning of public areas.
2. Waste segregation, disposal, and compliance with Dzongkhag environmental rules.
3. Maintenance of sanitation facilities in hygienic condition.

Safety & Security

1. Deployment of security personnel.
2. Enforcement of safety protocols for camping and rafting zones.
3. Immediate reporting of accidents or hazards.

Revenue Management

1. Collection of approved user fees.
2. Transparent accounting and submission of monthly revenue reports to the Dzongkhag.
3. No unauthorized fees may be levied.

Customer Service & Public Conduct

1. Managing bookings for camping, events, and activities.
2. Ensuring fair and transparent access to facilities.
3. Addressing public grievances promptly.

Reporting Obligations

1. Monthly operational and visitor reports.
2. Quarterly financial statements of each month.
3. Incident, accident, or emergency reports within 24 hours.

ROLES AND RESPONSIBILITIES OF THE DZONGKHAG

Oversight and Regulation

1. Provide overall policy and regulatory oversight of the park.
2. Conduct inspections as required.

Support Functions

1. Facilitate coordination with relevant agencies (Department of Tourism, RBP, Forestry, etc.).
2. Provide technical guidance on environmental management)

Infrastructure Support

1. The Dzongkhag Administration shall undertake major repairs due to structural failure, natural disasters, or issues beyond operational control or more than an estimated amount of Nu. 50,000.
2. The operator shall undertake maintenance and renovation due to operator negligence or less than an estimated amount of Nu. 50,000.

Enforcement Support

1. Support the Operator in addressing misconduct, criminal activities, or unauthorized occupation of park spaces

REVENUE MODEL AND FINANCIAL OBLIGATIONS

The Operator shall pay the Dzongkhag monthly fee of Nu.....

The Operator may collect user fees approved by the Dzongkhag including: _____

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1. Entry fees
 2. Camping fees
 3. Event Ground rental fees
 4. Vendor stall charges/catering fees
 5. Parking fees (if approved)

All fees must be publicly displayed and implemented strictly as approved.

PERFORMANCE STANDARDS & KPIS

Key Performance Indicators

Domain Indicator Baseline

Cleanliness Index = 90%

Sanitation Restroom Hygiene Compliance = 95%

Environment Waste Segregation Compliance 100%

Safety Incident Response Time = 1 hour

Visitor Experience Satisfaction Ratings = 90%

Operations Facility Uptime = 95%

Reporting Monthly Reports Submitted 100%

Revenue Growth Over Baseline = 10% annually

Performance Customer satisfaction score = 90%

Annual Performance Review

1. Conduct jointly by the ZPMC and relevant sector officials.
2. Non-compliance shall result in penalties or termination as per the SOP.

PROHIBITED ACTIVITIES

The Operator shall not:

1. Sub-lease or assign management rights.
2. Construct any structures without Dzongkhag approval.
3. Engage in logging, extraction of materials, or alteration of landscape.
4. Allow illegal substances or activities within the Park.
5. Increase or modify fees without approval.

Assets protection policy/norms

PENALTIES & CORRECTIVE MEASURES

1. Written warning for first violation.
 2. Monetary penalty as per the relevant rules in force
- ARTICLE 10: TERMINATION OF THE AGREEMENT

The Dzongkhag may terminate the Agreement if the Operator:

1. Repeated offences despite the corrective measures of Article 9
2. Fails to meet KPIs for two consecutive quarters.
3. Abandons operations for more than 7 days without justification.

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4. Failing to pay the monthly fees for three consecutive months Upon termination or end of the contract:
 1. All park assets must be handed over in good condition.
 2. All pending dues to the Dzongkhag must be cleared.

DISPUTE RESOLUTION

1. Any dispute arising shall first be resolved amicably through negotiation.
2. If unresolved, the matter shall be referred to the Dzongkhag Dispute Settlement Committee.
3. The final appeal lies with the Royal Court of Justice.

MISCELLANEOUS PROVISIONS

1. The operator shall facilitate any activities with the directives from the Dzongkhag Administration, without financial obligation,
 - a. Events such as national celebrations and official functions.
 - b. Disaster-related incidents.
 - c. Controlled seasonal access for the community particularly for agricultural purposes.
2. Amendments to this Agreement must be in writing with mutual consent.

MANAGEMENT MODEL AND STRUCTURE

1. Adoption of Public Private Partnership Management Model

The Park shall be managed under a public-private partnership model wherein:

1. The Dzongkhag retains ownership, regulatory authority, and strategic oversight; and
2. The private operator manages daily operations as per the contract agreement

2. Management Agreement

The committee and operator shall execute in line with the TOR and SOP specified in the contract management . Such agreement shall govern, without limitation, the following provisions;

1. Duration of contract 3 years
2. Rights and obligations of parties;
3. Performance indicators;
4. Tariff and revenue structure;
5. Reporting obligations;
6. Conditions and grounds for penalties and termination.

3. Conduct management and operational reviews:

Private Operator

1. Manage day-to-day operations, staffing, and facility use
2. Maintain landscaping, restrooms, camping grounds,
3. Ensure waste management and cleanliness;
4. Collect approved fees and maintain financial records;

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5. Provide visitor services, safety protocols, and grievance redressal;
 6. Submit a quarterly operational and financial reports.

OPERATIONAL MANAGEMENT AND PROCEDURES

Operating Hours

1. 6 AM–10 PM
2. Camping permitted 24/7 with prior booking

Visitor Management

1. Visitors shall adhere to park rules and signage;
2. Prior booking is required for camping, events, and catering area;
3. Security personnel to be employed shall ensure orderly movement and safety.

Maintenance Schedule

1. Daily cleaning of restrooms, pathways, lawns, and camping areas;
2. Weekly technical inspection of facilities;
3. Monthly deep-cleaning and infrastructure checks.

Access rights

1. The Dzongkhag Administration retains the right to utilize the park for national celebrations, official events, disaster-related operations and other public-interests purposes.
2. The Dzongkhag Administration retains the right to draw water from the adjacent river through the park for agricultural purposes, particularly for paddy cultivation of the near-by farming communities.

Safety & Emergency Protocols

1. Lifesaving equipment near riverine area;
2. Emergency contact signage;
3. First-aid kits in designated locations;
4. Incident reporting procedures for accidents.

FINANCIAL MANAGEMENT AND SUSTAINABILITY

Revenue Streams

1. Entry fees;
2. Camping fees;
3. Catering area rentals;
4. Event lawn usage fees;

8.2 Fee Structure

1. The fees shall be determined by the ZPMC to ensure affordability and sustainability.

8.3 Fund Management Mechanism

1. Dzongkhag receives fixed monthly fee from the operator.
2. The monthly fee shall be deposited into the CD maintained with the Dzongkhag Administration on/before the fifth day of subsequent month.
3. The fund may be utilized for the management and operation of the Zomlingthang park in line with the

RGoB norms.

ENVIRONMENTAL AND SAFETY COMPLIANCE

Waste Management

1. Install segregated waste bins across the park
2. Ensure mandatory waste protocols for events
3. Enforce zero-litter policy.

9.2 River Protection

1. Riparian conservation measures and restrictions;
2. Prohibition of harmful discharges/effluents into the river.

ENFORCEMENT, PENALTIES, AND TERMINATION

Any breach of operational rules, environmental standards, or contractual terms shall constitute a violation.

Penalties

1. Fines for littering or vandalism;
2. Contractual penalties for Operator non-compliance.
3. Penalty for late deposit of monthly fee as per the RGoB norms

Termination of Contract

The Committee may terminate the Operator contract in case of:

1. Gross negligence,
2. Environmental harm,
3. Non-payment of monthly fee for three consecutive months,
4. Persistent non-performance.

AMENDMENTS

1. Amendments may be proposed and approved by Committee
2. The SOP may be reviewed earlier if necessitated by policy changes or emerging needs in line with the contract terms and conditions

18. The other terms and conditions not covered by this document will be governed by the Financial/Procurement Manual. The bidders shall sign in the tender register upon submission of tender and at the time of purchase with detailed contact Number, Name, and detailed addresses of the renderer. The committee member's decisions will be final and binding.

Performance Security

[The bank, as requested by the successful Bidder, shall fill in this form in accordance with the instructions indicated]

Date: *[insert date (as day, month, and year) of Bid submission]*

IFB No. and title: *[insert no. and title of bidding process]*

Bank's Branch or Office: *[insert complete name of Guarantor]*

Beneficiary: *[insert complete name of Purchaser]*

PERFORMANCE GUARANTEE No.: *[insert Performance Guarantee number]*

We have been informed that *[insert complete name of Supplier]* (hereinafter called "the Supplier") has entered into Contract No. *[insert number]* dated *[insert day and month]*, *[insert year]* with you, for the supply of *[description of Goods and related Services]* (hereinafter called "the Contract").

Furthermore, we understand that, according to the conditions of the Contract, a Performance Guarantee is required.

At the request of the Supplier, we hereby irrevocably undertake to pay you any sum(s) not exceeding *[insert amount(s) in figures and words]* upon receipt by us of your first demand in writing declaring the Supplier to be in default under the Contract, without cavil or argument, or you needing to prove or to show grounds or reasons for your demand or the sum specified therein. This Guarantee shall expire no later than the *[insert number]* day of *[insert month]* *[insert year]*, and any demand for payment under it must be received by us at this office on or before that date. We agree to a one-time extension of this Guarantee for a period not to exceed *[six months]* *[one year]*, in response to the Purchaser's written request for such extension, such request to be presented to us before the expiry of the Guarantee.

[signatures of authorized representatives of the bank and the Supplier]

Contract Agreement

[The successful Bidder shall fill in this form in accordance with the instructions indicated]

THIS CONTRACT AGREEMENT made the *[insert number.....]* day of *25th/ 09-2023*], BETWEEN

- (1) ***[Dzongkhag Administration Punakha]***, the Government of Bhutan, incorporated under the laws of Bhutan] and having its principal place of business at ***[Punakha Dzongkhag Administration]*** (hereinafter called “the Purchaser”), and
- (2) *[Insert Name of Supplier.....]*, a corporation incorporated under the laws of *[insert: country of Supplier: Bhutan]* and having its principal place of business at *[insert: address of Supplier.....]* (Hereinafter called “the Supplier).

WHEREAS the Purchaser invited Bids for the supply of *[.....]* and has accepted a Bid by the Supplier for the supply of those Goods and Services for the FY 2025-2026 (hereinafter called “the Contract Price)

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.
2. The following documents shall constitute the Contract between the Purchaser and the Supplier, and each shall be read and construed as an integral part of the Contract, viz.:
 - (a) This Contract Agreement;
 - (b) Terms and Conditions;
 - (c) Technical Requirements (including Schedule of Supply and Technical Specifications);
 - (e) The Supplier’s Bid and original Price Schedules;
 - (f) The Purchaser’s Notification of Award of Contract;
 - (g) The form of Performance Security;
 - (h) Any other document(s) forming part of the Contract.
3. This Contract shall prevail over all other Contract documents. In the event of any discrepancy or inconsistency within the Contract documents, then the documents shall prevail in the order listed above.
4. In consideration of the payments to be made by the Purchaser to the Supplier as hereinafter

Form- 3

mentioned, the Supplier hereby covenants with the Purchaser to provide the Goods and Services and to remedy defects therein in conformity in all respects with the provisions of the Contract.

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5. The Purchaser hereby covenants to pay the Supplier in consideration of the provision of the Goods and Related Services and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with the laws of Bhutan on the day, month and year indicated above.

For and on behalf of the Purchaser

Signed: [insert signature]

In the capacity of

(Thuji Tshering)

Dzongda

In the presence of [insert signature]

[insert identification of official witness]

(Choney Dorji)

Dz. Procurement Officer

For and on behalf of the Supplier

Signed: *[insert signature of authorized representative(s) of the Supplier.....]*

in the capacity of *[insert title or other appropriate designation.....]*

In the presence of

[Insert signature,.....]

[Insert identification of official name and CID NO

.....]

Witness

Signature.....

Bank Guarantee for Advance Payment

[The bank, as requested by the successful Bidder, shall fill in this form in accordance with the instructions indicated.]

Date: *[insert date (as day, month, and year) of Bid submission]*

IFB No. and title: *[insert number and title of bidding process]*

[bank's letterhead]

Beneficiary: *[insert legal name and address of Purchaser]*

ADVANCE PAYMENT GUARANTEE No.: *[insert Advance Payment Guarantee no.]*

We, *[insert legal name and address of bank]*, have been informed that *[insert complete name and address of Supplier]* (hereinafter called "the Supplier") has entered into Contract No. *[insert number]* dated *[insert date of Contract]* with you, for the supply of *[insert types of Goods to be delivered]* (hereinafter called "the Contract").

Furthermore, we understand that, according to the conditions of the Contract, an advance payment is to be made against an advance payment guarantee.

At the request of the Supplier, we hereby irrevocably undertake to pay you any sum or sums not exceeding in total an amount of *[insert amount(s) in figures and words]* upon receipt by us of your first demand in writing declaring that the Supplier is in breach of its obligation under the Contract because the Supplier used the advance payment for purposes other than toward delivery of the Goods.

It is a condition for any claim and payment under this Guarantee to be made that the advance payment referred to above must have been received by the Supplier in its account *[insert number and domicile of the account]*

This Guarantee shall remain valid and in full effect from the date of the advance payment received by the Supplier under the Contract until *[insert date⁴]*. We agree to a one-time extension of this Guarantee for a period not to exceed *[six months][one year]*, in response to the Purchaser's written request for such extension, such request to be presented to us before the expiry of the Guarantee.

[signature(s) of authorized representative(s) of the bank]

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- 4 Insert the Delivery date stipulated in the Contract Delivery Schedule. The Purchaser should note that in the event of an extension of the time to perform the Contract, the Purchaser would need to request an extension of this Guarantee from the bank. Such request must be in writing and must be made prior to the expiration date established in the Guarantee*
