

PERFORMANCE BANK GUARANTEE

Lahore Transport Company,
Liberty Round About, 97-B-D/I, 4th
Floor, Engineering Center, Gulberg III
Lahore, (Pakistan)

Dear Sir,

Ref; our Bank Guarantee No. _____ in the sum of

_____ Account _____

_____ in consideration

of you having entered into agreement

No. _____ Dated _____ with

_____ called Operator and in consideration for value received

From the OPERATOR we hereby agree and undertake as followings:

1. To make unconditional payment to you as called upon of (1%) percent of the value of the contract price mentioned in the said contract, on your written demand(s) without further recourse, question or reference to OPERATOR or any other person in the event of default, non- performance or non-fulfillment by OPERATOR of his obligations, liabilities, responsibilities under the said contract of which you shall be the sole judge.
2. To accept written intimation from you as conclusive and sufficient evidence of the existence of the default or breach as aforesaid on the part of OPERATOR and to make payment accordingly within 3 (three) days of receipt thereof.
3. To keep this guarantee in full force till the expiry of this contract. However in case of delay in receipt of clean documents or documents are received with discrepancies until 30 days from the date of clearance of last consignment.
4. That no grant of time or other indulgence to, amendment in the terms of the Contract by Agreement between the parties, or imposition or Agreement with OPERATOR in respect of the performance of his obligations under the said Agreement, with or without notice to us, shall in any manner discharge or otherwise affect this Guarantee and our liabilities and commitments there under.
5. This Guarantee shall be binding on us and our successor's interest and shall be Irrevocable.
6. This guarantee shall not be affected by any change in the constitution of the Guarantor Bank or the constitution of the OPERATOR.

(BANKER)