



FOR MAJOR WORKS CONTRACTS AND DESIGN BUILD CONTRACTS

1. GENERAL INFORMATION ON TENDER SECURITIES

- (a) Any and all costs related to or for any and all Bid Securities and Performance Securities must be included in the Tender Price because in no event will the Ministry be responsible for or pay for any such costs, including without limitation as separate or as extra items.
- (b) The Ministry will not pay interest on any deposits/securities held by the Ministry.

2. TENDER REQUIREMENTS

The Bidder will deliver Bid Security in the form of a **Bid Bond** for a value of not less than ten percent **(10%) of the Tender Price**, in the format and containing the terms and conditions set out in the Specimen form of Bid Bond set out in this Schedule, and duly executed on behalf of the Surety and the Bidder.

3. CONTRACT REQUIREMENTS

If the Bidder is awarded the Contract the Bidder will, on the earlier of:

- (i) fourteen (14) days from the date shown on the Award letter; and
- (ii) three (3) days before commencement of the Work on the Site,

deliver to the Ministry at the address set out in the Award letter a Performance Bond and Labour and Material Payment Bond, each:

- (iii) in the format and containing the terms and conditions set out in the Specimen form of Performance Bond and Labour and Material Payment Bond attached in the Schedule entitled "Contract Securities" to the Contract, and
- (iv) in the amount of **fifty percent (50%)** of the Tender Price.