



www.performancebondsonline.com

Tel: 0800 043 2698

RETENTION BOND

Guarantor: Evolution Insurance Company Limited, 260/262 Main Street, Gibraltar

Contractor «Contractor»

Employer «Employer»

Works «Contract Works»

Contract Sum «Contract Sum»

Bond Amount «Bond Amount»

THE COMMON SEAL of «Contractor»

was hereunto affixed in the presence of :.....
Director

..... Secretary

SIGNED AND SEALED ON BEHALF of Evolution Insurance Company Limited by

.....

Performance Bonds Online is a trading form of Evolution Insurance Solutions Limited (EISL). EISL is company registered in the United Kingdom under company number 06092127 and is authorised and regulated by the Financial Services Authority under number 472438.
53a High Street, Saffron Walden, Essex CB10 1AA



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Authorised Signatory

..... Authorised Signatory

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THIS BOND is made the day of 20

BETWEEN the following parties :

1. «Contractor» - the “Contractor” as principal,
2. Evolution Insurance Company Limited - the “Guarantor” as guarantor, and
3. «Employer» - the “Employer”

WHEREAS

1. By an agreement entered into between the Employer and the Contractor (“the Contract”) the Contractor has carried out and completed «Contract Works» (the “Works”) to such a degree that the Works have been deemed Practically Complete, as defined by the Contract
2. The Employer has agreed to pay all Retention Monies held at the date of Practical Completion of the Works to the Contractor on receipt of this Guarantee Bond.
3. The Guarantor has agreed with the Employer at the request of the Contractor to guarantee the performance of those remaining obligations of the Contractor, where these obligations concern the remedying of defects, shrinkage or other faults and which are notified to the Contractor in accordance with the terms of the Contract.

NOW THIS BOND WITNESSES as follows :

1. The Guarantor guarantees to the Employer that in the event of a breach of the Contract by the Contractor the Guarantor shall subject to the provisions of this Guarantee Bond satisfy and discharge the damages sustained by the Employer as established and ascertained pursuant to and in accordance with the provisions of or by reference to the Contract and taking into account all sums due or to become due to the Contractor.
2. The maximum aggregate liability of the Guarantor and the Contractor under this Guarantee Bond shall not exceed «BondAmount» (the “Bond Amount”) but subject to such limitation and to Clause 4 the liability of the Guarantor shall be co-extensive with the liability of the Contractor under the Contract.
3. The Guarantor shall not be discharged or released by any variations to the extent and nature of the contract, extensions to the period for completion of the works, indulgences, forbearance or concessions, alterations to the terms of payments, compromises or settlements of disputes without reference to the Guarantor, provided such matters do not materially affect the obligations under the contract.
4. This Bond shall expire on the «Expiry»
5. The Guarantor shall be notified in writing by registered, faxed or hand delivered letter of any material breach of or default in any of the terms and conditions contained in the

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Contract and on the part of the Contractor to be performed and observed as soon as possible but in any event within three months after such breach or such default shall have come to the knowledge of the Employer or his representative or representatives having supervision of the Contract.

6. The Employer shall permit the Guarantor to nominate a completion contractor to perform the stipulations and provisions of the Contract which the Contractor shall have failed to perform and observe provided the proposed completion contractor is acceptable to the Employer whose acceptance shall not be unreasonably withheld.
7. No liability shall attach to the Guarantor under this Guarantee Bond in respect of default by the Contractor or breach of the conditions and terms of the Contract where such default or breach was directly or indirectly due to or arising out of War, Invasion, Act of Foreign Enemy, Hostilities (whether War be declared or not), Civil War, Rebellion, Revolution, Riot, Civil Commotion or Military or Usurped Power.
8. If any legal proceedings are brought against the Guarantor to recover any claim hereunder the same must be instituted not later than one month after termination of the Bond.
9. This Guarantee Bond shall be governed by and construed in accordance with the laws of England and Wales and only the courts of England and Wales shall have jurisdiction hereunder and nothing in this Bond shall in any way interfere with the right, hereby acknowledged, of the Guarantor to recover from the Contractor any sums paid out under the Bond.

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