

**Pro Forma Insurance Bond**

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**UNCONDITIONAL UNDERTAKING**

At the request of [*Operator*] ABN .....(the "**Operator**") and in consideration of The Director-General of the Ministry of Transport under the Passenger Transport Act 1990 (NSW) of Level 19, 227 Elizabeth Street, Sydney, New South Wales on behalf of The Crown in the right of the State of New South Wales (the "**Director-General**") accepting this undertaking in respect of the Metropolitan Bus System Contract, [*Insurer*] ABN ..... (the "**Financial Institution**") unconditionally undertakes to pay on demand any sum or sums which may from time to time be demanded by the Director-General to a maximum aggregate sum of [*Insert Bond Amount*] (the "**Sum**").

This undertaking is to continue until:

- notification has been received from the Director-General that the Sum (less any amount or amounts it may previously have paid under this undertaking) is no longer required by the Director-General; or
- this undertaking is returned to the Financial Institution; or
- payment to the Director-General by the Financial Institution of the whole of the Sum or such part as the Director-General may require and where the Director-General has further given notice in writing that no further payments are required under this undertaking.

Should the Financial Institution be notified in writing, purporting to be signed by..... (*insert name/position where applicable*) (*or*) [*delete inapplicable item*] .....for and on behalf of the Director-General that the Director-General desires payment to be made of the whole or any part or parts of the Sum, it is unconditionally agreed that the Financial Institution will make the payment or payments to the Director-General's bank account (as notified by the Director-General to the Financial Institution, or otherwise set out in a demand by the Director-General) forthwith without reference to the Operator and notwithstanding any notice given by the Operator not to pay same. The Director-General may make multiple demands on the Financial Institution under this undertaking.

Provided always that the Financial Institution may at any time without being required so to do pay to the Director-General:

- the Sum less any amount or amounts it may previously have paid under this undertaking or
- such lesser sum as may be required and specified by the Director-General and where the Director-General has further given notice in writing that no further payments are required under this undertaking,

and thereupon the liability of the Financial Institution hereunder shall immediately cease.

Dated at Sydney this ..... day of ..... 2005.

Signed for and on behalf of

[*Insert Name of Insurer*]

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**Name of Manager**

**Title:**

**Surety Division**

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**Name of Manager**

**Title:**

**Surety Division**