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Bhutan Insurance Limited

Providing Security, Building Confidence

Your insurer of
CHOICE

COUNTER GUARANTEE

In consideration of Bhutan Insurance Ltd., Thimphu (hereinafter called the BIL) issuing
_____ guarantee for Nu _____

(Ngultrums _____
_____ in favour of _____

_____ for _____

(name of work) and security the assests stated below or in the application

I / we, _____ of _____

Hereby undertake to reimburse on demand the amount if any paid by the BIL to _____
_____ as per the letter of Guarantee together with interest @ 15 % p.a from the
date of payment made by BIL. In the event of failure to reimburse BIL the amount paid to

I / we hereby authorize the BIL to take over the property stated herein below or as mentioned in
the application and sell the same to realize the amount payable by me / us. In case the net sum
realized by such sale be insufficient to clear the amount paid by BIL, I/We shall be personally
liable to pay the balance of any sum due under this guarantee and other properties belonging to
me/us, movable or immovable, wherever situated, shall be attached to the BIL to recover such
balances due from me/us. I/we shall also be liable to pay the BIL all incidental amount,
expenses, court charges, advertisement expenses, go-down charges incurred by the BIL in the
process of taking over of the assets and sales thereof.

In consideration of the guarantee, I/We, _____

Of _____ shall pay guarantee commission to the
BIL at the rate in force from time to time. The BIL will not be liable to pay interest to me/us for
the credit balance in respect of the above account.

This counter guarantee shall remain in force as long as the Bhutan Insurance Limited is liable
under the said guarantee to _____.

Description of security offered :

Date

Name

Place

Address

Witness

Signature

Name

Address (full).....

Nu. 10/-