ཏི་བཱངཀ་ལིམི་ཊེཌ།
T BANK LIMITED
POST BOX: 631
HEAD OFFICE : TCC Complex Building, Samten Lam,
THIMPHU: BHUTAN

COUNTER GUARANTEE

……..
T Bank Limited
……..

In consideration of the T Bank Limited, hereinafter referred to as the "TBL" on our request to executive one letter of guarantee for Nu…….. In favor of the …… hereinafter referred to the "Beneficiary".

I/We…….. hereby authorize the TBL to debit my/our account no…… a sum of Nu……as margin money including necessary charges of the above Guarantee.

I/We …… shall hold harmless and indemnify the TBL against and will pay the TBL on demand the amount of all costs, claims, demands, damages, losses and expenses which may be against for which we become liable by reasons of having given and signed the Guarantee or otherwise in connection therewith and also agree to pay to the TBL and or at any of its offices wherever called upon to do so, forthwith on demand any amount which the TBL may be called upon to pay under the said Guarantee(whether the TBL shall have paid any such amount or not) plus all costs and charges which may be incurred by the TBL or become payable in connection with the fulfillment of terms of the said Guarantee and any payment made by the TBL on demand from the beneficiary when called upon to pay under the said Guarantee.

I/We …… agree that this Guarantee shall remain in force until the TBL is finally discharged of the liability under the said Guarantee and has obtained confirmation in writing thereof from the beneficiary and received that the said Guarantee is duly redeemed.

I/We …… agree that this Guarantee may be extended on demand of the beneficiary at least fifteen (15) days before the termination thereof.

Any notice by way of demand or otherwise here under may be given by the TBL to us by sending the same by post address to us and the notice shall be deemed to have been given at the time when it would be delivered in ordinary course of post and it shall be sufficient in order to prove service of any such notice to prove that the envelope containing the same was posted and the certificate signed by the TBL that the envelope was posted shall constitute an evidence.

Place:
Date:

Affix legal Stamp

(Signature of Applicant)