

TSEHAY INSURANCE S.C

COUNTER INDEMNITY

In consideration of the TSEHAY INSURANCE S.C, becoming surety on the Bond No _____ applied for date _____ **Bond** in connection with _____ for we hereby agree to pay the full Bond amount _____ to TSEHAY INSURANCE COMPANY S.C.

1. We the undersigned _____ do hereby indemnify and keep indemnified the TSEHAY INSURANCE COMPANY S.C and save and hold it harmless from and against all and any claims, loss,
2. Demands, liability, costs and expenses of whatsoever nature, including legal costs which it may at any time sustain or incur by reason or in consequence of having executed, or hereafter executing any guarantees or in relation to any application by it for the discharge of the same and generally against all loss, costs, charges and expenses whatsoever which the insurance company may suffer, incur or be put to in consequence of having entered into or executed any guarantees of hereafter so doing.

And we further undertake and agree to pay to the Insurance Company on demand any sum or sums of money which the Insurance Company may be called upon to pay under the guarantees together with legal interest.

3. In any settlement between any of the creditors and the Insurance Company the vouchers or other proper evidence showing payment by the insurance company of any claim payment, loss damage or expenses shall be conclusive evidence against us of the fact and the amount of our liability to the Insurance Company.
4. The Insurance Company shall be entitled, without reference to us, and without in any way affecting our liability hereunder to make any arrangements or compound with the creditors or any of them.
5. Our obligation hereunder shall continue and remain in full force and effect as a continuing covering security until such time as the Insurance Company has been entirely and finally released and discharged from all its obligations, contingent or otherwise, under all Guarantees, and we shall not be entitled to withdraw here from until the Insurance Company has been so finally released and discharged.
6. Our address for all communications is stated hereunder.
7. We shall be responsible for and shall, on demand, pay the costs or and incidental to the drawing and execution of these presents, and the stamping thereof.
8. Words denoting the plural shall include the singular and vice versa.

"We" means one or more of all of the persons who execute this document as an indemnitor and corresponding pronouns shall bear corresponding meanings.

Words denoting the one gender shall include other two

THUS DONE AND SIGNED at **Addis Ababa** on this the _____ Day of _____ in the presence of the undersigned witnesses

THE CONTRACTOR

THE SURETY