



CONTRACT AGREEMENT

GENERAL CONDITIONS

a) Agreement

This Contract Agreement hereinafter referred to as **"Agreement"**, is executed between the Food Corporation of Bhutan Limited, represented by the Chief Executive Officer of FCBL, hereinafter referred to as **"Employer"** and Mr/Mrs/Ms. _____, hereinafter referred to as **"Employee"**.

NOW, THEREFORE, the parties hereto agree as follows:

b) Date of commencement & Tenure of appointment.

1. The appointment shall commence from _____ (insert dd/mm/yyyy)
2. The FCBL hereby agrees to appoint the Employee for a period of _____ years renewable annually based on the performance and approval of the Chairman or the CEO.
3. The Employee's service shall be governed by the Service Rules of FCBL.

c) Remuneration and other Benefits/Allowances

1. The basic monthly salary is fixed at Nu. _____/- per month.
2. In addition to the basic salary, the Employee shall receive a monthly Contract Allowance of _____% and any other allowances as per the Service Rules.
3. The Employee shall receive an annual increment not exceeding 3% of the total aggregate basic pay of the Company per annum based on performance.
4. The Employee shall be eligible for yearly ex-gratia based on the annual performance compact finalized by the Board/Management.
5. The Employee shall be entitled for other benefits as per the Service Rules of FCBL.

d) Deductions

1. All payments under this Agreement shall be made *less* statutory deductions as required by Law of the Land and the Service Rules of the Company.
2. Personal Income Tax and other statutory deductions shall be levied as per the relevant law applicable from time to time.



e) Duties of the Employee

1. The duties of Employee shall include the performance of all of the duties typical of the office held by Employee as described in the bylaws of the Company and such other duties and tasks as may be assigned by the superior office of the Company, if any, or by the CEO of the Company.
2. The Employee shall devote his entire productive time, ability and attention to the business of the Company and shall perform all duties in a professional, ethical and business-like manner in the interest of FCBL.
3. The Employee during the term of this Agreement shall not, directly or indirectly engage in any other business, either with or without compensation, without the prior written consent of Management.
4. The Employee shall promptly and faithfully obey, observe and comply with all lawful orders, Rules & Regulation in force.
5. In addition to the duties described herein, the Employee shall follow the Terms of Reference (ToR) as provided by the HR Officer of the Company.

f) Rights and Obligations of the Employee

1. The Rights and Obligation of the Employee are strictly limited to the terms and conditions of this agreement.
2. The title rights, copyrights, and all other rights of whatever nature in any material produced under the provision of this agreement by the Employee shall be vested exclusively in the Food Company of Bhutan Limited.
3. The Employee shall not be concerned or interested directly in any other business except of the Company.
4. The Employee shall not, at any time during the continuance of his employment hereunder, acquire or attempt to acquire any option or concession in Bhutan for himself or any other person.
5. The Employee shall not draw, accept or endorse any bill on behalf of the Company or in any way pledge the credit of the Company except so far as S/he may have been authorized by the Company either generally or in any particular case.



g) Pension, Provident Fund and Insurance

1. The Employee shall be covered by the Pension & Provident Fund Scheme and Government Employee Group Insurance Scheme as per existing FCBL Service Rules & Regulations.
2. The Employee shall be paid his post-service benefits upon completion of his assignment under this agreement as per the Service Rules and Regulations.

h) Performance Compact

1. At the beginning of every financial year, on the approval of the budget by the Board, the Employee shall sign a Compact Performance Target.
2. The immediate supervisors, based on the recommendation of the Human Resource Committee, shall review and rate the performance of the Employee as per the Performance Compact.

i) Code of conduct and Ethics

The Employee shall comply with the terms of the Company's Code of Conduct and Ethics as laid down in the Service Rules and Regulations.

j) Confidentiality

1. The FCBL requires, and the Employee agrees, that during the terms of employment and at any time thereafter, the employee shall retain in confidence and not divulge or make available without FCBL's advance written consent to any person, firm, Company, or entity other than the Company or its designee any information whatsoever, which relates to or concerns the business or operation of FCBL or of its clients or customers.
2. The Employee shall not communicate to any person, or other agencies of the Company any unpublished information made known to him/her by reason of his association with the Company except as required by his/her assignment or upon written authorization by the Company's Management.

k) Communication

Any notice to be given hereunder shall be given in writing to the Company and any complaint or application of the Employee shall in the first instance be addressed to the CEO of the Food Company of Bhutan Limited.



l) Termination of Contract

1. This Agreement may be terminated by Company at its discretion at any time before the expiry of the contract period after giving reasons in writing;
2. This Agreement may be terminated by the Employee at his/her discretion at any time before the expiry of the contract period after giving reasons in writing;
3. The party intending to terminate the Agreement before expiry of the term shall issue a minimum of one month (30 days) prior written notice.

MISCELLANEOUS

m) Laws

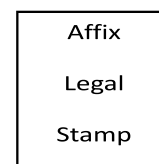
1. The agreement shall be governed by the Laws of the Kingdom Of Bhutan. In the event of inconsistency between this Agreement and the Service Rules, this Agreement shall prevail.
2. The FCBL Management reserves the right to alter any of the terms and conditions of the appointment on giving reasonable notice to the Employee of such changes.

n) Appeal

Any appeal due to the breach of any of the terms and conditions under this agreement by either party shall have resource to a legal action/arbitration in The Royal Court of Justice, Phuentsholing Dungkhag, and Chukha Dzongkhag.

In Witness whereof I, Chief Executive Officer,, for and on behalf of the Food Company of Bhutan and Mr/Mrs/Ms: _____, have hereto set our hands on _____ (insert dd/mm/yyyy).

SIGNED BY:



Chief Executive Officer

(Name and Signature of the Employee)

Food Corporation of Bhutan Limited

In the presence of:

Witness

Witness

Signature:.....

Signature:.....

Address:

Address:.....