

Annex 3 On-demand bank guarantee as referred to in article 12.1 of the ARIV 2018

The undersigned,

..... *[name of bank]*,
which has its registered office in ... *[location of bank's registered office]*,

WHEREAS:

The Foundation for Netherlands Scientific Research Institutes, represented by CWI, for this purpose the Institute Manager, Mr. D. G. C. Broekhuis, with its registered office at Science Park 123 (1098 XG) Amsterdam, hereinafter referred to as 'Purchaser'

signed a purchase contract on ... *[date of contract]* for the purchase and delivery of ...
[description of the Products], hereinafter referred to as 'the Contract',

with ... *[name of Supplier]*, which has its registered office in ... *[location of Supplier's registered office]*, hereinafter referred to as 'the Supplier';

and the Purchaser intends to pay the Supplier an advance on the purchase price,

HEREBY IRREVOCABLY UNDERTAKES vis-à-vis the Purchaser:

on first notification in writing by the Purchaser that the Supplier has failed to comply with any of its obligations under the Contract and the purchasing conditions that have been declared applicable to it, and to repay the advance referred to above, to pay the Purchaser forthwith as if it were its own debt the amount which the Purchaser states it is owed by the Supplier on this account, subject to a maximum of €... *[amount of the advance]*, plus the statutory interest owing on the same amount from the date on which the Purchaser gave notice of the Supplier's failure to comply with its obligations until the date on which the amount is paid in full.

This bank guarantee expires when returned to and received by the undersigned.

This bank guarantee is governed by Dutch law. Any disputes will be submitted only to the competent court in the Hague District.

Signed in ... *[town/city]* on ... *[date]*,

[signature of behalf of the Bank]