**ANNEXE 1 to the ARBIT-2022**

(Date: September 2022)

**On-demand bank guarantee** (for repayment of advance), as referred to in article 16.1 of the ARBIT-2022

The undersigned, … [*name of bank*],

which has its registered office in … [*location of bank’s registered office*],

WHEREAS:

The State of the Netherlands, which has its seat in The Hague, represented in this matter by the Minister of …,

hereinafter referred to as ‘the Contracting Authority’,

concluded a Contract on … [*date of contract*] for the performance of … [*description of services*], hereinafter referred to as ‘the Contract’,

with … [*name of Counterparty*], which has its registered office in … [*location of Counterparty’s registered office*], hereinafter referred to as ‘the Counterparty’;

and the Contracting Authority intends to pay the Counterparty an advance on the contract price;

hereby irrevocably undertakes vis-à-vis the Contracting Authority:

on first notification in writing by the Contracting Authority that the Counterparty has failed to comply with any of its obligations under the Contract and the Terms and Conditions that have been declared applicable to it, and to repay the advance referred to above, to pay the Contracting Authority forthwith as if it were its own debt the amount which the Contracting Authority states it is owed by the Counterparty on this account, subject to a maximum of €... [*amount of the advance*], plus the statutory interest owing on the same amount as from the date on which the advance was paid 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 on behalf of bank*]