

GUARANTEE NUMBER DOWN PAYMENT GUARANTEE

The undersigned,
..... (Bank's full name, style and address) established having an
office at..... (country) (hereinafter referred to as the "Bank"),

TAKING INTO CONSIDERATION:

- that on.....a contract (hereinafter referred to as the "Contract") has been concluded between..... (hereinafter referred to as the "Seller") and (hereinafter referred to as the "Buyer") for the supply of at a total contract price of
- that the Contract stipulates a down payment to be made, amounting to € (hereinafter referred to as the "Down Payment") provided, inter alia, a bank guarantee will be issued in favour of the Buyer securing the repayment of the Down Payment if and to the extent wherein the Seller has failed to fulfil his obligations under the Contract;
- that within the framework of a Grant Agreement established between Stichting ORET (hereinafter referred to as Oret.nl) and the Government of, the Down Payment will be partially paid out of the Grant directly to the Seller by Oret.nl on behalf of the Buyer;
- that according to the Grant Agreement....., a Down Payment guarantee has to be issued by the Bank in favour of the Buyer, naming Oret.nl as the sole party authorised to make a claim and as sole payee thereunder;
- that the Bank has been requested by the Seller to issue the required Down Payment guarantee,

hereby, by order of the Seller and by way of an independent undertaking, the Bank guarantees in favour of the buyer, irrevocably and unconditionally, up to a maximum amount of EUR..... (say:..... Euro) and consequently undertakes on receipt of the first written and simple demand of Oret.nl, as sole party authorised to make a claim hereunder and as sole payee pursuant to the Grant Agreement, stating therein that the Seller has failed to fulfil any or all of his obligations under the Contract, to pay to Oret.nl any sum or sums that Oret.nl declares to be due and payable by Seller to her in this respect such with due observance of the above-mentioned maximum amount.

This Down Payment guarantee will automatically enter into force after the Down Payment has been received on by the Seller and will thereafter remain valid until twelve months have lapsed after the date of its issue i.e. on

As soon as this guarantee will have expired its original has to be returned to the Bank.

This guarantee can not be assigned to any other party without the prior written consent of both the undersigned and the seller.

This guarantee shall be governed by and construed in accordance with the laws of the Netherlands. The competent court of The Hague shall exclusively settle any dispute that may arise with regard to the present guarantee.

Of all of which the present record has been made, which was signed in singular at, on
.....authorised signatures of the issuing bank..... (bank's full name, style and address)