

GENERAL CONDITIONS FOR THE PERFORMANCE OF WORK FOR THE MINISTRY OF DEFENCE

laid down by decree of the
State Secretary for Defence
dated 21 June 1995, no. M95012160

SHORT TERM:
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General conditions for the performance of work for the Ministry of Defence (AVWD), applicable in cases in which the State of the Netherlands, represented by the Minister of Defence, acts as the Contracting Authority.

Article 1 Applicable provisions

1. Dutch law is the applicable law.
2. The statutory provisions apply unless the AVWD deviate therefrom.
3. The AVWD shall apply in full except as otherwise agreed in writing.
4. The application of any general conditions used by the Contractor is expressly rejected.

Article 2 Tenders

1. In case of a call for tenders, any Contractor wishing to send in a tender must enclose his tender form in the envelope which the Contracting Authority has sent to him for this purpose and deliver it or cause it to be delivered at the address printed on this envelope not later than the closing date of the tender and without cost to the Contracting Authority. Contractors may use other envelopes, provided that the envelope furnished to them is attached thereto.
2. The Contracting Authority shall not open the envelopes containing the tender forms until after the closing date of the tender.
3. Tender forms which have not been delivered to the Contracting Authority on the closing date of the tender at the latest are invalid, unless the Contracting Authority otherwise decides on the ground of special circumstances.

Article 3 Offers

1. The Contractor's offer shall state a fixed price in conformity with article 18, unless the Contracting Authority's Invitation to Tender expressly requested quotation of a price subject to price adjustment in conformity with article 19, or a ceiling price in conformity with article 20.
2. Offers quoting a ceiling price shall specify the price breakdown and the cost factors as accurately as possible in accordance with the provisions of article 20. This price breakdown shall be itemized on the basis of the same principles underlying the costing to be furnished pursuant to article 20 and shall be derived from the usual cost-accounting system of the Contractor.

Article 4 Validity of offers and conclusion of the contract

1. Offers from Contractors shall be irrevocable for a period of thirty days after reaching the Contracting Authority, unless the Invitation to Tender stipulates a different term of validity. In case of a call for tenders the period shall commence on the closing date of the tender.
2. The conclusion of the contract shall be effected through the Contracting Authority accepting a written offer from the Contractor by means of a written order. If however the order is dispatched after the expiry of the period referred to in paragraph 1 or if the order deviates from the offer on points of more than minor significance, then a contract shall have been effected in conformity with the order unless the order is rejected by the Contractor within fourteen days of the date thereof.
3. If the Contractor has not submitted an offer or if he has made an oral offer, a contract shall come into being through the Contractor accepting, in writing, a written order from the Contracting Authority within fourteen days of the date of the order.
4. Modifications or additions to the contract shall be valid only if made in writing.

Article 5 Assignment of Contractor's obligations or legal relationship

The Contractor's obligations under the contract or his legal relationship with the Contracting Authority may be assigned to a third party only with the prior consent of the Contracting Authority in writing. Such consent may be subject to conditions.

Article 6 Execution of work by third parties

1. The Contractor may subcontract the execution of work to third parties only with the Contracting Authority's prior consent in writing.
2. The Contracting Authority's consent to subcontract the execution of work to third parties shall not affect the Contractor's full responsibility for the performance of the contract.
3. The consent referred to in paragraphs 1 and 2 may be subject to conditions. To the extent that such conditions concern third parties, the Contractor shall stipulate the same conditions vis-à-vis such third parties on behalf of the Contracting Authority.

Article 7 Transport

1. As a rule the goods of the Contracting Authority which are to be processed or have been processed, as the case may be, will be transported by the Contracting Authority. If, however, the Contracting Authority has so stipulated in its order, the Contractor shall arrange for the transport at the Contractor's risk; in this case the transportation costs incurred by the Contractor shall be reimbursed by the Contracting Authority.
2. If the goods are transported by the Contracting Authority, the Contractor shall take care of the unloading or loading of the Contracting Authority's means of transport on the Contractor's premises at the Contractor's expense and risk.

Article 8 Conformity

1. The goods processed by the Contractor pursuant to the contract must conform to the contract. They do not conform to the contract if they do not have the qualities which the Contracting Authority is entitled to expect them to have in reliance on the contract.
2. The Contractor shall be responsible for the execution of the contract, even if a process has been prescribed or materials or parts have been furnished or stipulated by the Contracting Authority for the execution of the contract. The Contractor shall not be responsible if he has sent the Contracting Authority written warning of the unsuitability or defectiveness of processes, materials or parts prescribed or furnished by the Contracting Authority, nor if he proves that he could not in reason have detected the same.
3. Where no further specification has been given of the requirements to be met by the processed goods or the processes, materials and parts, these shall in any case be of

good quality and at least satisfy the customary standards of soundness, suitability and workmanship.

4. The Contracting Authority shall no longer have the right to invoke the fact that the processed goods do not conform to the contract if it has not notified the Contractor of the non-conformity within four weeks of discovering same or, if the processed goods are tested by the Contracting Authority, within four weeks after completing the tests.
5. The work done by the Contractor under this contract and/or the materials and parts utilized by the Contractor shall be free from all and any special charges and restrictions, including restrictions arising from patents, copyrights or other intellectual property rights, with the exception of charges and restrictions that have been expressly accepted by the Contracting Authority in writing. The Contractor shall hold the Contracting Authority harmless from all claims of third parties in respect thereof.
6. Paragraph 5 does not apply to charges and restrictions that are inherent in a design which has been furnished by the Contracting Authority and which must be followed by the Contractor. The Contracting Authority shall hold the Contractor harmless from all claims of third parties in respect thereof.

Article 9 Materials and parts to be disposed of

1. The Contractor shall treat and/or remove all materials and parts produced by the work and to be disposed of, with due observance of all the applicable statutory and regulatory rules. The Contractor shall indemnify and hold the Contracting Authority harmless from claims of third parties with respect thereto.
2. If expressly so agreed, the materials and parts produced by the work and to be disposed of shall be placed at the disposal of the Contracting Authority. In this case the Contractor shall keep such materials and parts for the Contracting Authority for a reasonable time without making any charges therefor.

Article 10 Quality assurance

1. The Contractor shall carry out all such tests and inspections as are necessary to ascertain whether the goods meet the agreed requirements.
2. If the contract stipulates quality assurance requirements, the Contractor shall use a system that meets these requirements.

Article 11 Supervision

1. If quality assurance requirements apply, the Contracting Authority shall be authorised to cause the execution of the work to be supervised in conformity with the quality assurance requirements by one or more Quality Assurance Representatives. When appointing Quality Assurance Representatives the Contracting Authority shall, with a view to the protection of industrial secrets and the preservation of peaceful labour conditions in the Contractor's business, take into account all reasonable wishes of the Contractor with respect thereto.
2. The Contractor shall take into account all reasonable wishes of the Contracting Authority regarding staff who are deemed incompetent or recalcitrant by the Contracting Authority.
3. If a Quality Assurance Representative finds that the agreed requirements are not being met, the Contractor shall immediately remedy the shortcoming and take measures to prevent recurrence.
4. If a ceiling price has been agreed, Quality Assurance Representatives shall be authorised to check the number of man-hours, machine-hours and the quantities of materials and parts that will be invoiced. For this purpose the Contractor shall allow them to inspect the work sheets, material issue notes, wages sheets, materials sheets and the like that are issued in connection with the contract.
5. If the Contracting Authority deems permanent supervision of the execution of the contract desirable, the Contractor shall place a properly equipped room in the vicinity of the workshop(s) at the disposal of the Quality Assurance Representatives.

Article 12 Testing and inspection

1. The Contracting Authority may test the processed goods. If the processed goods are not tested by the Contracting Authority, it may inspect the goods after delivery for damage, dimensions, quantity, weight and the like.
2. If it has been agreed that the processed goods will be tested by the Contracting Authority at the Contractor's site or the site of a third party called in by the Contractor prior to their delivery, then:
 - a. the Contractor shall have the processed goods ready for testing or cause the same to be ready for testing on a date which makes it possible for them to be tested with due observance of the provisions of paragraph b, before the expiry of the delivery period and the Contractor shall give the Contracting Authority due notice in writing of the said date;
 - b. the Contracting Authority shall commence the tests within two weeks after receipt of the notice referred to under a, or, if this is later, within two weeks after the processed goods become available for testing and it shall complete the tests within two weeks, on pain of forfeiting its right to test the processed goods at the Contractor's site or at the site of third parties called in by the Contractor;
 - c. the Contractor shall, at the request of and at no cost to the Contracting Authority, place suitable accommodation at the disposal of the Contracting Authority and shall, within reason, provide all necessary labour and material or shall cause the same to be done;
 - d. the tests shall be carried out in the Contractor's presence or in the presence of an expert designated by him if the Contractor so desires;
 - e. if the processed goods are rejected by the Contracting Authority it may demand that the Contractor present the missing parts or the repaired goods or replacement goods for testing without delay, without prejudice to all other rights or claims of the Contracting Authority.
3. If the Contractor fails in the performance of an act which he is bound to perform in contribution towards a test or inspection, the costs entailed thereby shall fall on the Contractor. If the goods are tested under application of paragraph 2.e., the costs entailed thereby shall fall on the Contractor.
4. If the processed goods are damaged or consumed in the course of testing the Contractor shall not have any claim against the Contracting Authority on this account if the goods are rejected in whole or in part, and the Contracting Authority shall not have any claim against the Contractor on this account if the processed goods are approved.
5. If the processed goods are delivered and subsequently tested and rejected or inspected and not found correct by the Contracting Authority, the Contractor shall collect the goods at his own expense at the Contracting Authority's premises within two weeks of being informed thereof by the Contracting Authority. If the Contractor fails to comply with this obligation, the Contracting Authority may cause the processed goods to be delivered to the Contractor at the latter's expense, without prejudice to all other rights and claims.

Article 13 Delivery and return of processed goods

1. The Contractor shall deliver the processed goods at the agreed place within the agreed period.
2. If no processed goods conforming to the contract have been delivered at the agreed place within the agreed period, the Contractor shall be in default without notice of default being required.
3. The return of processed goods shall have taken place:
 - a. if the goods are tested or inspected by the Contracting

Authority after their delivery and the Contracting Authority completes the testing or inspection within four weeks after delivery; at the time when the goods are approved or found correct;

- b. if the processed goods are not tested or inspected by the Contracting Authority with due observance of the provision of paragraph a.: four weeks after delivery of the goods.

Article 14 Packing

1. The Contractor shall pack the processed goods in a suitable manner, if possible in the packing material, if any, used by the Contracting Authority for transporting the goods to be processed.
2. Without prejudice to paragraph 1 the Contractor shall use such packing material as will limit the environmental impact to a minimum.

Article 15 Non-imputable failures (force majeure)

To the extent that a failure to perform an obligation cannot be imputed to the Contractor he shall not be in default, nor be liable in damages, nor owe any penalty, provided that he has given the Contracting Authority written notice of the failure and the reason therefor without delay and in any case within the period agreed for the performance of the obligation.

Article 16 Performance

1. If the processed goods do not conform to the contract, the Contracting Authority shall be entitled to demand that the Contractor deliver the missing parts or repair or replace the goods. The costs entailed thereby shall fall on the Contractor.
2. If the Contractor, after having been sent a written warning by the Contracting Authority, fails to comply with a demand as referred to in paragraph 1 within a reasonable period to be granted therefor in the warning, the Contracting Authority shall be authorized to cause the repair or replacement or the delivery of the missing parts to be made by a third party without requiring prior leave of the court therefor, and to recover the costs thereof from the Contractor.
3. The preceding paragraphs leave intact any other rights or claims which the Contracting Authority can derive from any failure to perform.

Article 17 Warranty

1. If a warranty period has been agreed, the Contracting Authority shall be authorized to exercise the rights it can derive from any defect as soon as the Contracting Authority holds the opinion that the processed goods do not conform to the contract. The Contracting Authority shall not be authorized to exercise such rights if the Contractor proves that the goods do conform to the contract.
2. The Contracting Authority may invoke paragraph 1 regardless of the moment when it discovered or reasonably should have discovered the defect, provided that such moment lies within the warranty period.
3. If the Contracting Authority invokes paragraph 1, the resulting costs shall fall on the Contractor with the exception of any costs resulting from the fact that the goods have been moved across the national frontiers subsequent to their delivery.
4. The preceding paragraphs leave intact the rights or claims which the Contracting Authority can derive from defects both during and after the expiry of the warranty period.

Article 18 The price

The price is fixed unless expressly otherwise agreed. The agreed price is for delivery at the agreed place and shall comprise all costs entailed by the execution of the contract, the profit, duties and taxes with the exception of turnover tax.

Article 19 Price adjustment

If it is expressly agreed that the price shall be adjusted in the event of changes in the price of materials, foreign exchange rates, wage levels, social security charges or taxes, the following shall apply:

- a. the adjustment may not be officially prohibited;
- b. the adjustment method and the adjustment factors shall be stated in the contract;
- c. adjustment shall be made only if the price differences exceed the agreed limits;
- d. only changes occurring between the date of the offer and the date on which the processed goods are delivered qualify as a basis for adjustment;
- e. increases in the price of adjustment factors occurring after the expiry of the agreed delivery period shall not result in adjustment of the price, unless the delivery period is exceeded due to force majeure or due to the Contracting Authority. Decreases in the price of adjustment factors occurring prior to delivery shall always result in adjustment of the price;
- f. no adjustment of profit shall be made in respect of the differences resulting from the price adjustment.

Article 20 Ceiling price and costing

1. If and to the extent that a ceiling price has been agreed such ceiling price shall be converted into the price to be invoiced on the basis of costing.
2. The price to be invoiced shall never exceed the ceiling price stated in the order. The price to be invoiced shall comprise:
 - a. the costs of performing the contract;
 - b. the profit;
 - c. duties and taxes, with the exception of turnover tax, taking the destination of the goods into consideration.
3. The costs of performing the contract are the following:
 - a. the costs of the materials and parts necessarily consumed/incorporated on a net purchase cost basis, less quantity discounts and annual discounts exclusive of turnover tax;
 - b. the directly attributable costs of the necessary production capacity used (man-hours, machine-hours and the like);
 - c. other necessary direct costs such as freight or carriage and transport insurances, exclusive of turnover tax;
 - d. the costs, exclusive of turnover tax, of the work done by third parties called in by the Contractor, in so far as necessary for the performance of the contract;
 - e. part of the costs incurred in the relevant financial year, which cannot be attributed directly to the agreement but which do have a causal connection with the performance of the contract.
4. The profit shall be computed by calculating the (agreed) profit percentage(s) of the costs of performing the contract.
5. Overtime shall be permitted only with the prior written consent of the Contracting Authority, except when such overtime does not entail any extra cost for the Contracting Authority.

Article 21 Audit

1. If the Invitation to Tender contains a provision to such effect which has not been rejected in the offer, the Contracting Authority shall be entitled to have the estimated price, the price breakdown and the price conditions stated in the offer verified by the Ministry of Defence Audit Agency (hereinafter referred to as "the Audit Agency") before deciding whether to award the order.
2. Besides, in the event of a price adjustment or a ceiling price the Contracting Authority shall be entitled to have the accuracy of the price adjustment or the costing verified by the Audit Agency.

3. For the purpose of the audit or verification the Contractor shall allow the Audit Agency to inspect all books and documents and shall also furnish any and all further information which the Audit Agency will deem necessary. The Contractor shall ensure that the information required by the Audit Agency can be derived from the accounts in a simple manner.
4. When carrying out its examination the Audit Agency shall be authorised to call in the assistance of experts designated by the Contracting Authority. The examination shall be confidential and shall extend no further than will be necessary for the assessment of the price breakdown, the price conditions and the verification of the price adjustment or costing.
5. The Contractor shall ensure that to the best of his ability all information which he has presented or will still present to the Audit Agency is true, complete and valid on the date of its presentation to the Audit Agency.

Article 22 Payment

1. Without prejudice to paragraph 2 the Contracting Authority shall pay the price plus turnover tax within thirty days after the return of the processed goods or within thirty days after receipt of the invoice if such date is later.
2. The Contracting Authority shall in no case be bound to pay if it has not received the agreed number of copies of the invoice at the agreed address, or if the invoice does not state the number and the date of the order or if the invoice does not state such further information or is not accompanied by such documents as are stipulated in the contract.
3. If a holdback has been agreed for warranty purposes the amount thereof shall not exceed 10% of the price plus turnover tax. The holdback shall be payable by the Contracting Authority within thirty days of receipt of the invoice therefor or, if this is later, within thirty days after:
 - a. the period of warranty has expired and the Contractor has moreover fulfilled all his obligations under article 17; or
 - b. an institution or legal entity that has been approved by the Contracting Authority, as stated in article 2, paragraph 4 of the "Besluit Verlening Voorschotten 1994" has issued a demand performance bond for the amount of the holdback in conformity with model A as attached to the AVVD.
4. Payment shall be made in the currency in which the price is expressed.
5. In the event of an imputable failure of the Contracting Authority to meet its liabilities, the Contracting Authority shall be in default without notice of default being required and shall owe the legal interest on the arrears for the period during which the default continues.

Article 23 Advance payments

1. If it has been agreed that the Contracting Authority shall make an advance payment on the price it shall do so within thirty days of receipt of the relative invoice or, if this is later, within thirty days after an institution or legal entity approved by the Contracting Authority for such purpose, as stated in article 2, paragraph 4 of the "Besluit Verlening Voorschotten 1994" has issued a demand bond for repayment of the advance payment in conformity with model B as attached to the AVVD.
2. Each time an instalment of the price becomes due and payable by the Contracting Authority, a corresponding part of the advance payment shall be set off against such instalment, whether or not the claim for payment of the price has passed to a third party. The demand bond shall be reduced proportionally.
3. If the agreed quantity of processed goods conforming to the contract has not been delivered in full at the agreed place within the agreed time, the Contractor shall owe the legal interest on the advance payment in respect of the time that the default continues, whether or not the failure is imputable to the Contractor.
4. The provisions of article 22 paragraphs 2, 4 and 5 apply mutatis mutandis to any advance payments.

Article 24 Penalty clause

1. If the agreed quantity of processed goods conforming to the contract has not been delivered in full at the agreed place within the agreed time, the Contractor shall, without notice of warning or other prior notice, owe the Contracting Authority a penalty that shall be immediately due and payable in the amount of 0.1% of the price plus turnover tax for the processing of the goods still to be delivered, for each day that the failure continues up to a maximum of 10%. If delivery has become permanently impossible, the full penalty shall be payable immediately.
2. The Contracting Authority shall be entitled to payment of the penalty without prejudice to all its other rights or claims, including:
 - a. its right to claim performance of the obligation to deliver processed goods that conform to the contract;
 - b. its right to claim damages to the extent that the damages exceed the amount of the penalty.
3. The penalty shall be set off against any amounts owing by the Contracting Authority, whether or not the claim for payment thereof has passed to a third party.

Article 25 Risk and insurance

1. All goods that are the property of the Contracting Authority shall be at the Contractor's risk from the time they are placed at the Contractor's disposal until they have been delivered at the agreed place. The Contractor shall be liable for the good and appropriate storage, administration, maintenance and security measures of such goods save when they are stored on guarded or locked grounds of the Ministry of Defence.
2. If the Contractor's business insurance does not cover or does not provide adequate cover for damage to and/or loss of the goods referred to in paragraph 1 up to their replacement value, he shall mention this fact in his offer and at the request of the Contracting Authority shall:
 - a. increase the insured amount and/or extend the coverage of the business insurance; or
 - b. conclude a separate insurance agreement for damage and loss.
3. The Contracting Authority shall be entitled to inspect the business insurance policy of the Contractor.
4. If a separate insurance agreement is concluded the policy shall be made out in the name of the Contracting Authority and the Contractor and shall be approved by both parties. The amount of indemnity payments shall be determined by the Contracting Authority and the Contractor in consultation with the insurers. The policy shall contain a clause providing that all indemnity payments under this insurance shall be made to the Contracting Authority. A certified copy of the original policy document shall be sent to the Contracting Authority.
5. The costs entailed by the provisions of paragraph 2 may be charged to the Contracting Authority.
6. Damaged goods shall be repaired and/or lost goods shall be replaced by or by order of the Contractor at his expense and risk. If and to the extent that the Contracting Authority should decide not to repair or replace damaged or lost goods, the Contractor shall pass on the indemnity received under his business insurance to the Contracting Authority without delay.
7. If an insurance policy as referred to in paragraph 4 has been taken out, the repair of damaged goods and/or the replacement of goods lost shall be carried out at the request of the Contracting Authority by or by order of the Contractor at the latter's risk. The Contractor shall be paid an amount up to a maximum equal to the indemnity payments received by the Contracting Authority pursuant to paragraph 4. Payments for the repair of damaged goods shall be made pro rata to the progress of the repair work. Payment for the replacement of lost goods shall be made after

the title to the replacement goods has passed to the Contracting Authority.

8. No profit mark-up shall be charged over the costs referred to in paragraph 5.

Article 26 Annulment

1. Without prejudice to all other rights or claims the Contracting Authority may annul the contract in whole or in part by notice in writing if:
 - a. the Contractor makes default in the performance of any obligation under the contract;
 - b. the Contractor is temporarily or permanently unable to meet any liability that is due under the contract;
 - c. the Contractor is adjudicated bankrupt or granted a court-ordered suspension of payments to creditors, whether temporarily or otherwise;
 - d. any benefit is or has been offered or provided by the Contractor or any of his employees to any person forming part of an organ of the Contracting Authority or to any of its employees or representatives.
2. If the contract is annulled pursuant to any provision of paragraph 1, the Contractor shall refund any and all amounts already paid to him to the Contracting Authority, augmented by the legal interest on such amounts from the day on which they were paid. If only part of the contract is annulled the liability to repay shall exist only with respect to the amounts relating to the annulled part of the contract.
3. The Contracting Authority may also suspend the performance of the contract in whole or in part or annul the contract in whole or in part in other situations than those provided for by law or in paragraph 1, provided that in such case it compensates the Contractor for the loss suffered by the latter as a result thereof.

Article 27 Disputes

1. All disputes in connection with the contract or related contracts shall be settled by the competent court of The Hague.
2. Paragraph 1 shall leave intact:
 - a. the right of the Contracting Authority to choose to have a dispute settled by the court having competent jurisdiction pursuant to the law;
 - b. the right of the parties to conclude a submission agreement referring a dispute to arbitration.

MODEL A

PERFORMANCE BOND

The undersigned, **<name of the institution or legal entity>**, having its principal office at **<location>**

WHEREAS **<name of principal>** (hereinafter to be referred to as 'the Contracting Authority') having its principal office at **<location>** has entered, on **<date of order or contract>** into a contract with **<name of contractor>** (hereinafter to be referred to as 'the Contractor') having its principal office at **<location>**, concerning **<description of work to be performed>**,

hereby undertakes that, upon the Contracting Authority's first written notice that the Contractor, in the Contracting Authority's discretionary judgment, has failed to comply with any of his warranty commitments ensuing from article 17 (warranty clause) of the General Conditions for the Performance of Work for the Ministry of Defence that are applicable to the above-mentioned contract, it shall promptly pay to the Contracting Authority as its own debt the amount which, by the Contracting Authority's statement, the Contractor owes the Contracting Authority on this account, up to a maximum of EUR. **<amount>** increased by the legal interest on the said amount from the day of non-compliance.

This performance bond is governed by Dutch law.

All disputes in connection with this performance bond shall be settled by the competent court in The Hague. This does not prejudice the right of the State to choose to have the dispute settled by the court having competent jurisdiction pursuant to the law.

Thus done and signed at **<location>** on **<date>**

<signature for institution or legal entity>

MODEL B

REPAYMENT BOND

The undersigned, **<name of the institution or legal entity>**, having its principal office at **<location>**

WHEREAS **<name of principal>** (hereinafter to be referred to as 'the Contracting Authority') having its principal office at **<location>** has entered, on **<date of order or contract>** into a contract with **<name of contractor>** (hereinafter to be referred to as 'the Contractor') having its principal office at **<location>**, concerning **<description of work to be performed>**, and whereas the Contracting Authority will make (an) advance payment(s) on the price,

hereby undertakes that, upon the Contracting Authority's first written notice that the Contractor, in the Contracting Authority's discretionary judgment, has failed to comply with any of his commitments to repay the above-mentioned advance payment(s), it shall promptly pay the Contracting Authority as its own debt the amount which, by the Contracting Authority's statement, the Contractor owes the Contracting Authority in connection with the advance payment(s), up to a maximum of EUR. **<amount of the advance payment>** increased by the legal interest on the said amount from the day the advance payment(s) was/were made.

This repayment bond is governed by Dutch law.

All disputes in connection with this performance bond shall be settled by the competent court in The Hague. This does not prejudice the right of the State to choose to have the dispute settled by the court having competent jurisdiction pursuant to the law.

Thus done and signed at **<location>**, on **<date>**

<signature for institution or legal entity>

¹The institutions and legal (banking) entities stated in the "Besluit Verlening Voorschotten 1994" are:

- a. a credit institution permitted in the Netherlands or in another Member State of the European Union as stated in article 1, paragraph 1, part a, of the "Wet toezicht kredietwezen 1992";
- b. a non-life insurer, to whom on the grounds of article 10 of the "Wet toezicht verzekeringsbedrijf" a permit has been granted by the "Insurance Chamber" for the branch contract of suretyship;
- c. another private-law legal entity or government institution, if our Minister of Finance has granted written permission.