



WARRANTY AGREEMENT No. number

made on date, in Vilnius

Warrantor name, personal ID code ID code, address address

, hereinafter referred to as the “**Warrantor**”,

and

PILOT MANAGEMENT SERVICES (CYPRUS) LTD, a private company duly incorporated and operating under the laws of Cyprus, registration number HE 218923, with its registered office at Avlonos 1, MARIA HOUSE, 5th floor, P.C. 1075, Nicosia, Cyprus, hereinafter referred to as the “**Creditor**”, represented by Viktorija Dunciene,

hereinafter together referred to as the “**Parties**” and each separately the “**Party**”,

in accordance to the fact, that the debtor name of debtor, personal ID code, address address, hereinafter referred to as the “**Debtor**”, has concluded the Loan agreement No. number on date, and the Service Agreement No. number on date, hereinafter jointly referred to as the “**Cooperation Agreements**”, and is indebted to the Creditor under the Cooperation Agreements,

the Creditor and the Warrantor have agree and concluded this agreement:

1. OBJECT OF THE AGREEMENT

1.1. The Warrantor hereby irrevocably and unconditionally undertakes, as joint-debtor to respond with all his(her) property and funds if the Debtor shall not fulfil part or all of his(her) duties, shall not pay the loan and/or other payments according to the Cooperation Agreements with all the later amendments and alterations.

1.2. The Warrantor is responsible to the same extent as the Debtor for the payment of loan, interest, default interest, additional interest payment, fulfilment of any other payment obligation of the Debtor according to the Cooperation agreements and compensation of losses (hereinafter referred to as the “**Debts**”).

2. RIGHTS AND RESPONSIBILITIES OF THE PARTIES

2.1. The Warrantor undertakes:

2.1.1. to fulfil its obligation, specified in Clause 1 of this agreement;

2.1.2. to satisfy Creditor’s demands in priority order, if it is not in contradiction to the laws of the Republic of Lithuania;

2.1.3. to pay to the Creditor within 5 working days upon receiving first written request from the Creditor for payment (confirming that the Debtor has failed to fulfil its obligations under the Cooperation agreements) with reference to this agreement;

2.1.4. not later that within 3 working days to inform the Creditor about changes in requisites (name, address and others);

2.1.5. deliver to the Creditor information about litigation, arbitration or administrative

proceedings, sanctions of state authorities or circumstances or events, which have or might have a negative influence on the Warrantor's ability to perform duly and in time its obligations under this agreement, within 5 working days from the occurrence of the respective events, circumstances or imposition of sanctions;

2.1.6. The Warrantor may not without a prior written consent of the Debtor:

2.1.6.1. create or permit to subsist any mortgage, lien or other encumbrances over any (present or future) of its assets, property, revenues, rights or undertakings, except existing and revealed to the Debtor mortgage, lien or encumbrances;

2.1.6.2. increase, create new debt obligations to third persons, change the main conditions of debt obligations;

2.1.6.3. in any to lend funds to any third persons under loan, credit or other agreement of similar nature, or to perform any other actions, result of which is third persons' debt obligations to the Warrantor;

2.1.6.4. either in a single transaction or in a series of transactions, whether related or not sell, grant like a present, lease, transfer or otherwise dispose the whole or any part of its assets or rights, or to make other encumbrances on it or rights to it until the proper fulfilment of all obligations under the agreement, except sell, lease, dispose under the market value;

2.1.6.5. transfer its rights and/or obligations under this agreement to any third parties.

2.2. If the Warrantor does not fulfil or not properly fulfil the obligations specified in the Clause 2.1. of this agreement then the Warrantor undertakes to pay to the Creditor the fine in the amount of 0,05 per cent calculated on the amount of the Debts for every day of the respective breach of obligation. The Warrantor undertakes to pay the fine to the Creditor within 5 working days from receipt of the Creditor's written request.

2.3. The Creditor undertakes to inform the Warrantor about the duties of the Debtor, conditions and their fulfilment, if the Warrantor asks in written form to present this information.

2.4. In case the Warrantor fully fulfils the Debtor's obligations to the Creditor, the Creditor undertakes not later than within 14 working days to transfer to the Warrantor all documents and rights, confirming demand to the Debtor.

2.5. The Warrantor agrees and has nothing against, that the Cooperation agreements would be amended or alerted without the Warrantor's consent or information and even if after such amendment or alteration the duty would be essentially changed and due to this the liability of Warrantor's shall increase or other subsequence negative to the Warrantor shall arise, this warranty agreement shall not cease to exist and shall be valid further.

2.6. The Creditor is entitled to transfer its rights, including right to demand, and obligations according to this agreement to the third parties without a separate Warrantor's agreement.

2.7. The Warrantor agrees and allows to the Creditor to give information and documents about the Warrantor to the person, who helps the Creditor or who executes debts collection from the Warrantor.

2.8. The Warrantor declares and confirms, that it is familiar and aware and understands the conditions of the Cooperation agreements, and confirms, that the undertakings of the Warrantor under this Warranty agreement are legal, valid and binding upon the Warrantor, are in compliance with the real intentions of the Warrantor as well as do not contradict any applicable laws.

2.9. The Warrantor expressly waives the right to require the Creditor first to direct the recovery to specific asset of the Debtor.

3. MISCELLANEOUS

3.1. The Warrantor agrees to treat as secret and confidential and not at any time for any reason to

disclose or permit to be disclosed to any person or otherwise make use of any information relating to the Agreement, its terms and conditions and any information about the other Party disclosed in the course of performing the Agreement.

3.2. Confidential information is disclosed to any third persons during the term of the Agreement and after the expiry of the term of the Agreement only with a prior written consent of the other Party, except for disclose of information in the course of any supervision of disciplinary proceeding, to a court of law based on a court ruling or judgment, to a preliminary investigation authority in connection with a criminal procedure, or unless the legislation provides otherwise.

3.3. In case of non-fulfilment or not due fulfilment of the Warrantor's payment obligations under the agreement for more than 15 calendar days, the Warrantor agrees and grants the right to the Creditor to disclose information about the Warrantor and/or the agreement and the Warrantor's undertakings under it to any third parties, also to make it public, and/or to collect information about the Warrantor from the third parties by the Creditor directly itself or using the services of other persons.

3.4. All notices, requests, written demands or other documents under this Agreement ("Notices") shall be sent to the addresses indicated in this Agreement. All Notices under this Agreement will be deemed to have been duly delivered if delivered personally to the addresses indicated herein against signature (in which case such delivery will be confirmed by signatures) or will be sent by registered or courier mail.

3.5. This Agreement constitutes the entire agreement between the Parties hereto with respect to the matters dealt with therein and supersedes any previous agreements between the Parties hereto in relation to such matters.

3.6. No change, amendment, modification or supplement of this Agreement shall be valid or effective unless made by one or more instruments in writing signed by all the Parties hereto.

3.7. Notwithstanding that any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect. In the event, however, that any provision of this Agreement shall contravene the laws and be invalid, then the Parties hereto shall promptly start negotiations and agree on a mutually acceptable alternative provision of this Agreement that is closest to the meaning and intention of the one held invalid and that is not in conflict with such laws.

3.8. In the event of occurrence of Force Majeure the affected Party to the Agreement shall, within 3 working days following the occurrence of such circumstances, notify other Party in writing.

3.9. Force Majeure means any event beyond the reasonable control of the Party obliged to perform any given obligation, which could neither be foreseen nor avoided by that Party and which makes impossible the performance, in part or in full, by such Party of such obligation (including without limitation, declared and undeclared strikes, lockouts, wars, riots, civil strikes or disobedience, embargoes, fire, earthquake, hurricane, volcanic eruption, and other natural calamities).

3.10. The inability of a Party to perform any obligation hereunder as a result of the occurrence of Force Majeure shall not be considered as a breach of the Agreement or default in the performance of its obligations, if the Party affected by Force Majeure has made its best endeavours to reduce expenditures, or has used all necessary means to duly perform its obligations under this Agreement.

3.11. The Party's excuse from its liabilities shall occur from the moment of the beginning of the occurrence of Force Majeure, or if it shall not have given notice of such circumstances in a timely manner, as from the moment of such notification.

3.12. This agreement comes into force on the date of signing. The warranty is valid until the full fulfilment of the Debtor's duties to the Creditor under the Cooperation agreements, including but not limited to payment of the loan, interest, default interest payment, suffered loss indemnity and until due fulfilment of the Warrantor's obligations to the Creditor under this agreement.

3.13. This agreement shall be governed by and construed in accordance with the laws of the

Republic of Lithuania. The parties shall hereby agree that any disputes, which may arise from this agreement, shall be settled by means of negotiations, in case of failure – disputes shall be settled in Third Vilnius District court or Vilnius County court.

3.14. This agreement is drawn in two copies each having equalled legal force – a copy to each of the parties, and in English. Copy of agreement is handed to the Debtor.

3.15. The Creditor and the Warrantor acknowledge that they have complete and full recognition of the terms of this agreement, understand them and undertake to obey them.

The signatures:

The Creditor

PILOT MANAGEMENT SERVICES (CYPRUS) LTD

Registration number HE 218923

Address Avlonos 1, MARIA HOUSE, 5th floor, P.C. 1075, Nicosia, Cyprus

The Warrantor

Name

Personal ID code

Address
