



Green World Group

Member of EWEA

WARRANTY

To guarantee the obligations set out in the Loan Agreement of the

Given

- that Company (hereinafter referred to as the Contractor) with registered office in on Via , in the person of its pro-tempore legal representative with VAT number , intends to apply for a Subsidized and/or Non-Repayable Loan through the intermediation of the Fronting International Euro Guarantees Ltd Company;

- that International Euro Guarantees Ltd (hereinafter I.E.G.), by act of the Management Board of , has resolved to be able to co-oblige, with the (hereinafter the Contractor) in the request for a Subsidized and/or Non-Repayable Loan of the sum of € (€), of which € (€) Non-Repayable, supported by a suitable deposit to guarantee the complete and punctual fulfilment of all the obligations deriving from the Subsidized Loan and/or Non-Repayable Loan and in particular the payment of the amortization installments of the Subsidized Loan and the commitments relating to the implementation of the project referred to the portion of the Non-Repayable Fund;

Given the above:

Green World Group Ltd with registered office in Bulgaria - 9000 Varna Via Ivan Vazov n. 36, authorization no. 436-15 of 03.04.2015, in the person of the pro-tempore legal representative, in accordance with the powers conferred by deed, declares to irrevocably constitute, as in fact it constituted, Guarantor in the interest of the Contractor, in favor of International Euro Guarantees Ltd (hereinafter I.E.G.) with registered office in Bulgaria - 1000 Sofia – Via Xristo Belcev 11B, declaring with the Contractor solidity and indivisibly bound for the full and punctual fulfilment of all payment obligations to be borne by the Contractor, deriving from the Subsidized Loan, for which I.E.G has been guaranteed towards the European Community. The total cost of this guarantee of € (€) amounts to € (€), was paid on the date by bank transfer to Revolut Bank UAB - IBAN LT323250025626504474 - BIC REVOLT21, the accounting of which forms an integral part of this deed.

GENERAL WARRANTY CONDITIONS

1. Limitation of Warranty

Green World Group Ltd (hereinafter referred to as the Guarantor) irrevocably and unconditionally, guarantees I.E.G. up to the maximum total amount indicated in the preamble, the fulfilment of the payment of the sums that the Contractor is required to pay, and the timely execution of the project referred to the portion of the Non-Repayable Fund.

2. Duration of the warranty

This guarantee will last from the date of issue until the extinguishment of the obligations deriving from the Subsidized and/or Non-Repayable Loan Agreement. Once the above obligations are determined, the guarantee automatically terminates.

Should the Loan Agreement not take effect and/or not be granted, the surety guarantee will automatically lapse and the cost of the guarantee will be reimbursed.

The guarantor may not withdraw during the period of effectiveness of this guarantee, which will be extinguished with the exact fulfilment of the guaranteed obligations.

3. *Warranty*

The Guarantor guarantees to the I.E.G. up to the amount insured, the payment of the sums that the I.E.G. will request from the Policyholder, without any need for legal proceedings, judicial proceedings and/or arbitration of any kind.

4. *Payment request*

If the Contractor has not reimbursed the I.E.G. for the amount requested within thirty days from the date of receipt of the specific invitation communicated to the Guarantor for information, the guarantee may be enforced, even partially, by making a request to the Guarantor by registered mail with acknowledgment of receipt and without the need for any prior notice, warning or formal notice to the Contractor.

5. *Payment Methods*

The payment of the amount requested by the I.E.G. will be made by the Guarantor upon a first and simple written request in an automatic and unconditional manner, no later than 15 days from receipt of the same, without the possibility of the Guarantor to oppose to the I.E.G. any exception, even in the event of any exception, dispute or opposition that the Contractor has raised in this regard or of third parties entitled or pending litigation and this in express derogation of the provisions of art. 1945 cod. civ. and also in the event that the Contractor has in the meantime been declared bankrupt or subject to insolvency proceedings or placed in liquidation.

6. *Waiver of the benefit of the Contractor's prior enforcement and exceptions*

This warranty is issued with the express waiver of the right to avail itself of the benefit of the prior enforcement referred to in Article 1944 of the Civil Code, and of the provisions of Art. 1945, 1947, 1955 and 1957 of the Civil Code, if the Guarantor wishes and intends to remain jointly and severally liable with the Contractor until the guaranteed credit is extinguished, as well as with the express waiver of exceptions pursuant to art. 1242-1247 cod. Civ. With regard to certain, liquid and payable receivables that the Contractor has, for any reason, accrued against I.E.G.

7. *Registration*

The costs for the eventual registration of this deed and any other related and consequent expenses shall be borne by the Guarantor.

8. *Jurisdiction*

The parties agree that for any dispute that may arise against I.E.G. and relating to this guarantee, including its interpretation and/or execution, the exclusive jurisdiction shall be that of Milan.

Varna,

THE CONTRACTOR

THE SURETY

For the purposes of art. 1341 and 1342 of the Italian Civil Code. We, the undersigned, specifically endorse the provisions of the following points of the General Terms and Conditions:

5. Payment Methods

6. Waiver of the benefit of the Contractor's prior enforcement and exceptions

8. Jurisdiction

Varna,

THE CONTRACTOR

THE SURETY