## Form of Owner Parent Company Guarantee

This PARENT COMPANY GUARANTEE (the “**Guarantee**”) is made by Toto Holding SpA, a company duly organized and existing under the laws of Italy, with its head office situated at 66100 Chieti (Italy), VAT number 00134410695, duly represented by Mr. Lino Bergonzi (herein called “**Guarantor**”), for the benefit of Siemens Energy S.r.l. with its head office situated at Milan registration number 525193 and tax identification number IT10938150967, (herein called “**Contractor**”). (Guarantor and Contractor are individually referred to as a “**Party**” and collectively as the “**Parties**”.)

**RECITALS**

**WHEREAS** Renexia Services Srl, a company duly organised and existing under the laws of Italy, with its head office situated at Viale Abruzzo, 410 - 66100 Chieti - Italy, VAT Number 00751160151, is a wholly, indirectly-owned subsidiary of Guarantor (herein called “**Buyer**”);

**WHEREAS**, Buyer has entered into an agreement with Contractor dated [●], for the realization of a sbstation of trasformation MT/HT 33/150 Kv in Pontelandolfo, concerning the wind farm to be built in Casalduni (BN) (herein called the “**Agreement**”);

**WHEREAS**, pursuant to the Agreement, the Guarantor delivers to Contractor a parent company guarantee in order to secure the correct and punctual performance of all obligations undertaken by the Buyer under the Agreement (the “**Obligations**”), pursuant to the terms therein provided.;

Accordingly, by virtue of such covenant and this document, Guarantor hereby issues in favour of Contractor a parent company guaranteee (the “**PCG**”), to secure the correct and punctual performance by the Buyer of the Obligations, provided that the liability of the Guarantor hereunder shall not exceed the liability of the Buyer to the Contractor in accordance with the Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants set forth herein, the Parties hereto **AGREE AS FOLLOWS**:

In the event of Buyer failing to perform the Obligations, Guarantor will, upon receipt of a written demand from Contractor including a copy of Contractor’s prior notification to Buyer, perform or take such steps as are necessary to achieve performance of such Obligations.

In particular, before starting any legal actions in order to enforce this Guarantee, the Contractor shall be obliged to provide Buyer with a thirty-days (30) prior notice, therefore, giving the latter a cure period of at least of thirty (30) days to settle the problems in connection with the claim. The notice must be made by any reliable means allowing evidence of receipt by the Buyer. Copy of this evidence must be included in the written demand to the Guarantor in order to enforce this Guarantee.

Notwithstanding anything to the contrary in this Guarantee, Contractor shall, however, not be entitled to make any claim under this Guarantee if Buyer has initiated performing such obligations within a period of 14 days from the date of Contractor’s notification to the Buyer, provided that Buyer diligently implements and completes such performance of its obligations within thirty (30) days from the said Contractor’s notification to the Buyer.

Any payment due pursuant to this Guarantee shall be performed by the Guarantor via wire transfer on the bank account that the Beneficiary shall indicate in its Demand of payment.

Notwithstanding anything in this Guarantee to the contrary, Guarantor shall not, under this Guarantee or any of its provisions, have any greater obligations or liability than the Buyer under the Contract and the limitations and exclusions of obligations and liability included in the Contract shall equally limit and exclude liability and obligations of Guarantor under this Guarantee, being understood that maximum value guaranteed by the Guarantor under this Guarantee is Euro XXXXX (XXXXXX). Therefore, any demand made by Contractor under this Guarantee can be contested by the Guarantor with the same objections as claimed by Buyer or which Buyer could have claimed towards the Contractor.

1. The discharge by the Guarantor of any of its obligations under this Guaranteeshall effectively and to similar extent discharge the Obligations of the Buyer under the Contract and the discharge by Buyer of Buyer’s Obligations under the Contract shall effectively and to similar extent discharge the Guarantor of its similar obligations under this Guarantee.

The Contractor may not assign or otherwise transfer its benefit of, or any of its rights, title, interests or obligations hereunder, to any party without the prior written consent of the Guarantor, which consent may be granted or withheld in the Guarantor's sole and absolute discretion..

1. Notwithstanding anything to the contrary above, in the event of any claim under this Guarantee, Guarantor shall be entitled to assert any defence, set-off or counterclaim that Buyer could assert, had such claim been made directly against any person/party under the Contract.
2. This Guarantee shall remain valid and enforceable until [....].If prior or on such expiry date the Guarantor has not received written demand for enforcement by the Contractor, this Guaranteee will expire and shall became null and void, and the Guarantor would be released of any liabilities assumed under this Guaranteee, even if it would not be retourned to the Guarantor.
3. This Guarantee shall be governed and construed in accordance with Italian law and the language between the Parties shall be English. The courts of Rome, Italy, shall have exclusive jurisdiction for any and all claims made against the Guarantor arising out of or related to this Guarantee.

**IN WITNESS WHEREOF**, the Guarantor has caused this Guarantee to be executed by its authorised representatives as of the date first written above.

By: ……………………………………..

Name:

Title: