

PARENT COMPANY GUARANTEE

THIS GUARANTEE is made this day of 29 December 2020

BETWEEN:

1. **Renexia S.p.A.**, with registered office at Chieti (Italy), Viale Abruzzo, 410, tax code, VAT number and registration number with the Company Register of Chieti - Pescara No. 02192110696 (the "**Guarantor**"); and
2. **Siemens Gamesa Renewable Energy S.A.**, with registered office at 48170, Zamudio (Spain), Parque Tecnologico de Bizkaia, Edificio 222, with registered number with the Company Register B-31907330; and **Siemens Gamesa Renewable Energy Wind S.r.l.**, with registered office at (00154) Rome (Italy), Via Ostiense 131/L, tax code, VAT number and registration number with the Company Register of Rome 08087711001, on a joint and several basis (the "**Beneficiary**").

WHEREAS:

- (A) Renexia Services S.r.l. (the "**Buyer**") and the Beneficiary entered into an agreement for the sale, transportation, installation, start up and testing of wind turbine generators dated 8 June 2020 (as amended and supplemented on 30 June 2020, 20 July 2020, 15 October 2020 and 15 November 2020, and as further amended and/or supplemented from time to time, the "**Contract**") for the sale, transportation, installation, start up and testing of wind turbine generators referred to therein. The Guarantor has received copy of the Contract and acknowledges its terms and conditions.
- (B) Pursuant to the terms provided for under Article 3.2.5 of the Contract, the Buyer agreed to procure for the benefit of the Beneficiary a parent company guarantee (the "**Guarantee**") as security for the payment of 80% of the Contract Price under the Contract. For the sake of clarity, the Guarantor acknowledges and accepts that the Beneficiary is entitled to enforce this Guarantee according to the terms provided below.
- (C) The Guarantor has agreed to guarantee the Buyer's payment obligations of 80% of the Contract Price under the Contract.

THE PARTIES AGREE as follows:

1. INTERPRETATION



In this Guarantee and the recitals hereto, unless the context otherwise requires or unless otherwise defined or provided for in this Guarantee, words and expressions used herein shall have the same meaning attributed to them under the Contract.

2. UNDERTAKING

Subject to Clause 3 of this Guarantee, the Guarantor irrevocably guarantees to the Beneficiary the due and punctual performance of the Buyer's obligation to pay 80% of the Contract Price under the Contract when and as such obligation become due and performable in accordance with the Contract (the "**Guaranteed Obligations**").

The obligations of the Guarantor set out herein shall constitute and be continuing obligations.

3. LIMITATIONS OF LIABILITY

3.1 The Guarantor may raise all objections and defences the Buyer may have under the Contract and may assume all such rights of set off, defence, counterclaim, limitation and/or exclusion of liability as the Buyer may have against the Beneficiary pursuant to the Contract.

3.2 The liability of the Guarantor pursuant to this Guarantee shall not exceed the 80% of the Contract Price as reduced from time to time on a Reduction Event (the "**Maximum Amount**").

The Maximum Amount as reduced automatically on the following events (each, a "**Reduction Event**") shall be:

- (i) upon payment of the amount prescribed under Clause 3.2.2(B)(b) of the Contract, an amount of 70% of the Contract Price; and
- (ii) upon payment of the amount prescribed under Clause 3.2.2(B)(c) of the Contract, an amount of 10% of the Contract Price.

The Guarantor shall not be obliged to notify the Beneficiary of a Reduction Event or the Maximum Amount as so reduced on such date. The Guarantor shall further not be obliged to issue an amendment or a replacement guarantee when a Reduction Event occurs.

3.3 The Guarantor's liability under clause 2 shall be conditional on the Beneficiary first having made demand in writing for due performance of the respective Guaranteed Obligations on the Buyer and the expiry of the relevant grace period provided under the Contract (if any).



3.4 Any payment by Guarantor under this Guarantee shall be made within [10] Business Days from receipt by Guarantor of the Beneficiary's request, on the bank account indicated by Beneficiary therein. If Guarantor fails to timely pay any amount under this Guarantee, it shall, forthwith, pay interest on the overdue amount from the due date up to the date of actual payment, as well after as before judgement, at a rate equal to Euribor + 6%.

3.5 All payments made hereunder shall be made free, without set-off, and clear of, and without deduction for or on account of any present or future stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature now or hereafter applicable.

4. EXPIRY

4.1 The obligations of the Guarantor set out herein shall expire on 30 April 2022 (the "Date of Expiry") but, in any case, before 30 April 2025 (the "Final Expiry Date").

4.2 Any claim by the Beneficiary under this Guarantee after the Final Expiry Date shall be barred and be unenforceable, without prejudice to any liability of the Guarantor accrued prior to such Final Expiry Date, provided that written notice of the same specifying in reasonable detail the nature and amount of the claim has been received by the Guarantor within one (1) month after the Final Expiry Date and any proceedings pursuant to Clause 10 in respect of such claim are commenced within six (6) months of such Final Expiry Date.

4.3 The Beneficiary undertakes to return this Guarantee to the Guarantor immediately upon its expiry. However, for the avoidance of doubt, this Guarantee expires independently of its return.

4.4 In the event that the Guarantor ceases to hold, directly or indirectly, the majority of the voting rights of the Buyer or the majority of shares of the Buyer, the Guarantor may offer a replacement guarantee for this guarantee, substantially in the form hereof, to be issued by another guarantor. If the Beneficiary, in its sole discretion and acting reasonably having due regard to the remaining performance risk of the Guaranteed Obligations to be fulfilled by the Buyer and the credit risk of the replacement guarantor determines such replacement guarantee is issued by an acceptable guarantor, the Beneficiary shall accept such replacement guarantee as security for the Guaranteed Obligations, and upon the execution of such replacement guarantee this Guarantee shall automatically expire. The Beneficiary undertakes to return the Guarantee to the Guarantor immediately following such expiry but for the avoidance of doubt, this Guarantee shall expire independently of its return.



5. PRESERVATION OF RIGHTS

Subject to clause 3, the obligations of the Guarantor under this Guarantee shall not be discharged by any of the following:

- 5.1 Any amendment to, or any variation, waiver or release of any obligation of the Buyer under the Contract;
- 5.2 Any time or indulgence being granted or agreed to be granted to the Buyer in respect of its obligations under or pursuant to the Contract;
- 5.3 The taking, variation, renewal or release of, or enforcement or neglect to perfect or enforce any right, guarantee, remedy or security from or against the Buyer;
- 5.4 Any legal limitation, or incapacity relating to the Buyer; and/or
- 5.5 The winding-up, dissolution, administration or reorganisation of the Buyer or any change in its status, function, control or ownership.

6. ASSIGNMENT

Neither party shall assign or transfer any of its rights hereunder without the prior consent of the other party, which shall not be unreasonably withheld or delayed.

7. NOTICES

- 7.1 Any notice to or demand on the Guarantor to be served under this Guarantee must be in writing and be delivered in person or sent by recorded delivery post to the Guarantor at its address appearing in this Guarantee or at such other address as it may have notified to the Beneficiary in accordance with this Clause 7.
- 7.2 Any such notice or demand shall be deemed to have been served:
 - (i) if delivered in person, at the time of delivery; or
 - (ii) if posted, upon receipt by the Guarantor.

8. WAIVER

- 8.1 No delay or omission of the Beneficiary in exercising any right, power or privilege under this Guarantee shall impair or be construed as a waiver of such right, power or privilege nor shall any single or partial exercise of any such right, power or privilege preclude any further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

9. PARTIAL INVALIDITY, AMENDMENTS



- 9.1 The invalidity, illegality or unenforceability in whole or in part of any of the provisions of this Guarantee shall not affect the validity, legality and enforceability of the remaining part or provisions of this Guarantee.
- 9.2 Any term or provision of this Guarantee may only be amended, modified, altered, waived, supplemented or terminated in writing signed by the Beneficiary and the Guarantor. Such writing requirement may only be waived in writing and may not be substituted by electronic form.

10. DISPUTE RESOLUTION AND GOVERNING LAW

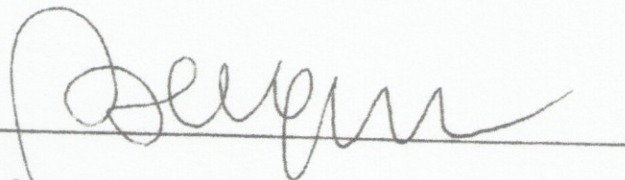
This Guarantee and any dispute arising in connection with it (including but not limited to any non-contractual obligations) are governed by Italian law.

The Guarantor hereby waives any rights under the provisions of Article 1247, 1944, 1947, where applicable, 1952 paragraph 3, 1955, 1956 and 1957 paragraph 2 and 3 of the Italian Civil Code.

All disputes arising out of or in connection with the present Guarantee, including any question regarding its existence, validity or termination, shall be submitted to the exclusive competence of the Court of Milan.

Signed by duly authorised for and on behalf of Renexia S.p.A.

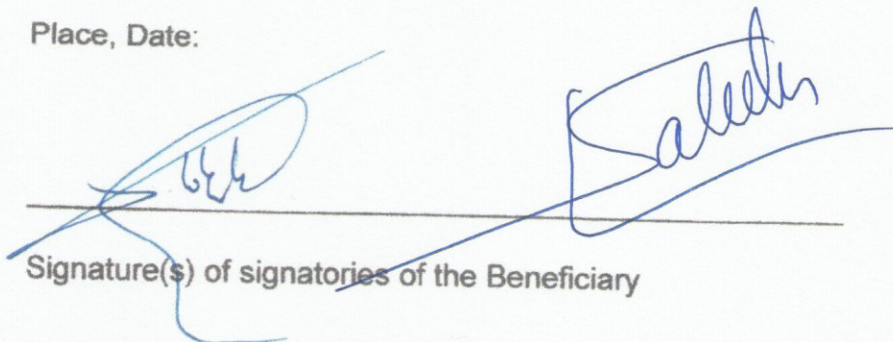
Place, Date: CHIETI DECEMBER 30th 2020



Signature(s) of signatories of the Guarantor

Accepted:

Place, Date:



Signature(s) of signatories of the Beneficiary