

**PARENT COMPANY GUARANTEE nº T1069**

**THIS GUARANTEE** is made the 29th December 2020

**BETWEEN:**

1. Siemens Gamesa Renewable Energy S.A with registered office at at Parque Tecnológico de Bizkaia, Edificio 222, 48170, Zamudio (the “**Guarantor**”); and
2. [PECH S.r.l.], with registered office at Viale Abruzzo 410, 66100 Chieti Chieti and registered number 1527100620 , (the “**Beneficiary**”).

**WHEREAS:**

- (A) PECH S.r.l. and and Siemens Gamesa Renewable Energy Eólica S.L.U and Siemens Gamesa Renewable Energy Wind S.R.L (the “**SiemensGamesa Subsidiary**”) entered into an agreement dated 8<sup>th</sup> June 2020 (the “**Agreement**”) for the full maintenance service of wind turbine generators referred to therein. The Guarantor has received copy of the Agreement and acknowledges its terms and conditions.
- (B) Pursuant to the terms provided for under Article 3.15 of the Agreement, the SiemensGamesa Subsidiary agreed to procure for the benefit of the Beneficiary a parent company guarantee (the “**Guarantee**”) as security for all the SiemensGamesa Subsidiary’s obligations under the Agreement. 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 all the SiemensGamesa Subsidiary’s obligations under the Agreement.

**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 Agreement.

## 2. UNDERTAKING

Subject to Clause 3 of this Guarantee, the Guarantor irrevocably guarantees to the Beneficiary the due and punctual performance of the SiemensGamesa Subsidiary's, and its successors' and permitted assigns', obligations under the Agreement when and as such obligations become due and performable in accordance with the Agreement, including, for the sake of clarity, all the payment obligations for liquidated damages under the Agreement (the "**Guaranteed Obligations**"). To the extent the SiemensGamesa Subsidiary does not fulfil the Guaranteed Obligations, either the Guarantor or such other entity (within the Guarantor's group) nominated by the Guarantor shall perform any such Guaranteed Obligations, being understood that the Guarantor shall be liable for the performance of the Guaranteed Obligations carried out by the above entity nominated by the Guarantor.

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 SiemensGamesa Subsidiary may have under the Agreement and may assume all such rights of set off, defence, counterclaim, limitation and/or exclusion of liability as the SiemensGamesa Subsidiary may have against the Beneficiary pursuant to the Agreement.
- 3.2 The liability of the Guarantor pursuant to this Guarantee shall not exceed the 100% of the annual fee price, calculated according to the pricing under Article 7 of the Agreement, per each year of duration of the Agreement (the "**Maximum Amount**"), being understood that should this Guarantee be enforced by the Beneficiary in whole or in part during a certain year of duration of the Agreement, the maximum guaranteed amount under this Guarantee is automatically increased up to the Maximum Amount from the starting of the following year of duration of the Agreement.
- 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 SiemensGamesa Subsidiary and the expiry of the relevant grace period provided under the Agreement (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<sup>th</sup> June 2024 (the "**Date of Expiry**"). The Guarantor (i) acknowledges that according to the Agreement this Guarantee shall remain in full force and effect until the date which falls 30 days after the date of termination of the Agreement (the "**Term**"), and (ii) if the Date of Expiry falls before the Term, undertakes to deliver – 30 days before the Date of Expiry - a new Guarantee or to extend the Date of Expiry of this Guarantee in favour of the Beneficiary which shall remain in full force and effect until the Term but, in any case, before 30<sup>th</sup> June 2037 (the "**Final Expiry Date**"). It is understood that, the breach by the Guarantor to deliver a new Guarantee or to extend this Guarantee according this Clause 4.1 (ii) is considered as an Operator Event of Default under Clause 17.1 of the Agreement.
- 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 SiemensGamesa Subsidiary or the majority of shares

of the SiemensGamesa Subsidiary, 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 SiemensGamesa Subsidiary 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 SiemensGamesa Subsidiary under the Agreement;
- 5.2 Any time or indulgence being granted or agreed to be granted to the SiemensGamesa Subsidiary in respect of its obligations under or pursuant to the Agreement;
- 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 SiemensGamesa Subsidiary;
- 5.4 Any legal limitation, or incapacity relating to the SiemensGamesa Subsidiary; and/or
- 5.5 The winding-up, dissolution, administration or reorganisation of the SiemensGamesa Subsidiary 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, being understood that the Beneficiary shall be entitled to assign, assign by way

of security, and transfer, also for the purpose of Article 1263 of Italian civil code, the rights and benefits of this Guarantee to any lender providing any financing to the Beneficiary, without any Guarantor's consent, such consent being irrevocably granted by the Guarantor, also for the purpose of Article 1248 and 1264, paragraph 1 of the Italian civil code, by releasing this Guarantee.

## **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 Siemens Gamesa Renewable Energy S.A

Bilbao, December 29<sup>th</sup> 2020



Javier Poncela Sampedro



Gonzalo Onzain Larrazabal

Place, Date:

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Signature(s) of signatories of the Beneficiary