

**Guarantee n. OBG20M0000198**

Intesa Sanpaolo SpA, Madrid Branch (“**Guarantor**”) hereby issues the following guarantee (“**Guarantee**”) for the benefit of Parco Eolico Casalduni House S.r.l. (“**Beneficiary**”). The Guarantor and the Beneficiary are collectively referred to as the “**Parties**”.

On 8<sup>th</sup> of June 2020, Siemens Gamesa Renewable Energy Eólica S.L.U. and Siemens Gamesa Renewable Energy Wind S.r.l. (jointly, the “**Contractor**”) and Renexia Services S.r.l. entered into a contract regarding sale, transportation, installation, start up and testing of wind turbine generators related to Casalduni Wind Farm located in Campania Region, Italy (“**Contract**”). Pursuant to the terms provided for under Article 3.2.2(A)(ii) of the Contract, the Contractor agreed to procure for the benefit of the Beneficiary an autonomous first demand bank guarantee (*garanzia bancaria autonoma a prima richiesta*) as security for all the Contractor’s obligations under the Contract. This is the “*Advance Payment Bond*” as defined under Article 3.2.2(A)(ii) of 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.

Accordingly, the Parties agree to the following:

The Guarantor, as primary obligor, and not merely as surety, hereby unconditionally and irrevocably undertakes and guarantees for the benefit of the Beneficiary the payment of an amount up to the maximum total amount of € 5,154,000 (in words Euro five million one hundred and fifty-four thousand) (“**Maximum Liability Amount**”).

In accordance with the terms of this Guarantee, the Guarantor shall, upon receipt of one or more demands in writing from the Beneficiary (each a “**Demand**”) pay the amount demanded to the Beneficiary.

The Guarantor hereby irrevocably and unconditionally undertakes to pay the Beneficiary, upon receipt of one or more Beneficiary’s Demands, but in any case within the Maximum Liability Amount, without any possibility to raise objections as regards the validity, ground and/or the truth of the Beneficiary’s Demand (including any claim or dispute between the Contractor and the Beneficiary and/or Renexia Services S.r.l.), it being understood that the Guarantor shall not benefit of the previous enforcement (*preventiva escussione*) of the Contractor by way of derogation of Article 1944 of Italian civil code.

The Demand must be signed by a legal representative of the Beneficiary and shall be sent by Intesa Sanpaolo SpA, Madrid Branch.

This effectiveness of this Guarantee will be subject to fulfillment of the three following conditions:

- (i) a payment of € 4,376,497.20 (in words Euro four million three hundred seventy-six thousand four hundred ninety-seven with twenty cents) has been unconditionally credited to Contractor bank account number ES64 21001419040200194479 held by bank Caixa Bank with reference to the Contract; and
- (ii) a payment of € 777,502.80 (in words Euro seven hundred seventy-seven thousand five hundred two with eighty cents) has been unconditionally credited to Contractor bank account number IT25T0100501600000000004599 held by bank BNL S.p.A. with reference to the Contract; and

- (iii) a confirmation by authenticated swift is received by the Guarantor that the above-mentioned payments have been unconditionally credited to the accounts as defined in (i) and (ii) above.

The Guarantor shall promptly confirm the fulfilment of the above conditions.

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, within and no later than 10 (ten) days as from receipt of such Demand.

The Guarantor undertakes that any payment under this Guarantee shall be performed free, net of, without any deduction or decrease for, or due to any set-off or counter-request or tax/duty and not exceeding the Maximum Liability Amount. The Guarantor hereby waives any rights under the provisions of Article 1247, 1945, 1947, where applicable, 1953, 1955, 1956 and 1957 of the Italian Civil Code.

This Guarantee shall have full effect and shall be enforceable regardless of any other already existing personal or real guarantee by whoever given or to be given in favor of the Beneficiary.

The Beneficiary's Demand herein specified, shall be accompanied of a copy of the letter to the Contractor before the execution, stating the Beneficiary's intention to execute all or part of this Guarantee, and indicating:

- that Contractor is in breach of his obligations under the Contract; and
- the respect in which Contractor is in breach.

The above does not constitute in any possible way neither an obligation for the Guarantor to enter into the reasons and details of the Contractor's breach of his obligations under the Contract, nor a reason to prevent the Guarantor from stopping the execution of this Guarantee requested by the Beneficiary.

The obligations and liabilities of the Guarantor under this Guarantee immediately terminate on the occurrence of the earliest of any of the following events ("**Termination Event**"): (i) payment of the entire Maximum Liability Amount, (ii) return of this original Guarantee document by the Beneficiary, (iii) the end of the day 31<sup>st</sup> May 2022, if and as far as the Guarantor has not received a Demand sent up to this time.

As soon as a Termination Event occurs this Guarantee will immediately cease and the Beneficiary has to immediately return to the Guarantor the original of this Guarantee, if not yet done.

The Guarantor shall not assign or otherwise transfer the rights and benefit of this Guarantee or any of its rights, duties or obligations under this Guarantee without the prior written consent of the Beneficiary. In any case, this Guarantee and the obligations contained herein shall be binding upon any successors or assignees of the Beneficiary.

The Beneficiary may assign the Beneficiary's interest and/or rights under this Guarantee to any entity "the Transferee", and in the manner, to which the Beneficiary has assigned the Beneficiary's interest, rights and/or obligations under the Contract without the consent but with prior written notice to the Guarantor, provided always that the Transferee is not subject to any trade, economic or financial sanctions laws, restrictions, regulations, embargoes or other restrictive measures enacted, administered, implemented and/or

enforced from time to time by the European Union, United Nations, the United Kingdom and the United States of America, as of the date of assignment and/or pledge.

This Guarantee may only be amended, modified or supplemented by an instrument in writing of the Parties. Such writing requirement may only be waived through an instrument in writing signed for and on behalf of each of the Parties and may not be substituted by electronic form.

This Guarantee is an autonomous first demand guarantee (*garanzia autonoma a prima richiesta*) and shall be valid, and the Guarantor shall be obliged to pay the Beneficiary all the sums claimed by the latter, regardless the validity of the main obligations, by way of derogation to Article 1939 of the Italian civil code. No circumstance or condition, either known or not by the Guarantor may limit or extinguish in any way the obligations arising from the Guarantee. The obligations of the Guarantor under this Guarantee will not be discharged or otherwise prejudiced or adversely affected by: 1) any time, indulgence or forbearance which the Beneficiary and/or Renexia Services S.r.l. may grant to the Contractor; 2) any amendment, modification or extension which may be made to the Contract or the works and services performed under the Contract; 3) any change in the constitution or organization of the Contractor and/or of the Beneficiary and/or of Renexia Services S.r.l.; or 4) any other matter or thing which in the absence of this provision would or might have that effect, except a discharge or amendment expressly made or agreed to by the Beneficiary in writing.

All notices to the Guarantor related to the Guarantee shall only be made to the addresses and departments indicated below:

INTESA SANPAOLO, SpA, Madrid Branch  
Paseo de la Castellana, n° 31, 6th floor, 28046 Madrid - Spain

Ms. Francesca Lamonaca

Email: francesca.lamonaca@intesasnpaolo.com

fax: +34 91 3197722.

This Guarantee shall be governed by and construed in accordance with the laws of Italy without giving effect to any conflict of law rules. The courts of Milan, Italy, shall have exclusive jurisdiction for any and all claims arising out of or related to this Guarantee.

Madrid, December 23, 2020.

**INTESA SANPAOLO, S.p.A.**  
**Sucursal en España**



