

To:

E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente

Via Ugo Panziera n. 16

59100 Prato

Italy

To the kind attention of Nicola Ciolini

With a copy to:

PGIM, Inc.

Two Prudential Plaza

180 N. Stetson Ave., Suite 5600

Chicago, IL 60601

To the kind attention of Managing Director

11 February 2025

Re: Subsidiary Guaranty

Dear Sirs,

We have received your proposal of 11 February 2025 for subsidiary guaranty. As per your request, we have reproduced the wording of your proposal below and executed this letter by way of full and unconditional acceptance.

“To:

The Prudential Insurance Company of America

Prudential Tower

655 Broad Street

13th Floor - South Tower

Newark, NJ 07102

To the kind attention of PIM Private Accounting Processing Team

With a copy to:

PGIM, Inc.

Two Prudential Plaza

180 N. Stetson Ave., Suite 5600

Chicago, IL 60601

To the kind attention of Managing Director

11 February 2025

Re: Subsidiary Guaranty

Dear Sirs,

Further to previous correspondence and in accordance with mutual understandings, we hereby submit to your attention the following proposal to enter into the following subsidiary guaranty.

THIS SUBSIDIARY GUARANTY (this “**Subsidiary Guaranty**”), is made by E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente, organized under the laws of Italy and with its seat at Via Ugo Panziera n. 16, Prato, (the “**Initial Subsidiary Guarantor**”) and each other Person that from time to time executes and delivers an instrument of accession substantially in the form attached hereto as Annex B (the Initial Subsidiary Guarantors and each such other Person, each a “**Subsidiary Guarantor**” and, collectively, the “**Subsidiary Guarantors**”) in favour of the Initial Purchaser (as defined below) and each other holder (as defined in the Note Purchase Agreement) of an Initial Note (each, an “**Initial Holder**”) from time to time. The Initial Purchaser and such other Initial Holders are herein collectively called the “**Initial Noteholders**” and individually an “**Initial Noteholder**”. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Note Purchase Agreement (as defined below).

WITNESSETH:

WHEREAS, ALIA SERVIZI AMBIENTALI S.P.A., a joint stock corporation organized under the laws of the Republic of Italy (the “**Company**”), is entering into a Note Purchase and Private Shelf Agreement dated February 11, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “**Note Purchase Agreement**”) with PGIM, Inc. (“**PGIM**”) and the purchaser of Initial Notes listed in the purchasers schedule attached thereto (the “**Initial Purchaser**”). Capitalized terms used herein have the meanings specified in the Note Purchase Agreement unless otherwise defined herein;

WHEREAS, pursuant to the Note Purchase Agreement, the Company proposes to issue and sell to the Initial Purchaser €200,000,000 in aggregate principal amount of its Initial Notes, due February 13, 2035 (as amended, restated or otherwise modified from time to time and including any notes issued in substitution, replacement or exchange thereof, the “**Initial Notes**”).

WHEREAS, pursuant to the Note Purchase Agreement, the Company is required to cause each Subsidiary Guarantor to deliver this Subsidiary Guaranty to the Initial Noteholders; and

WHEREAS, the financing obtained through the Initial Notes has materially benefited (and will continue to materially benefit) each Subsidiary Guarantor as a member of the Group, since it has effected and continues to effect a strengthening of the financial structure of the Group through the duration of existing financing arrangements.

NOW THEREFORE, in compliance with the Note Purchase Agreement, and in consideration of the execution and delivery of the Note Purchase Agreement and the purchase of the Initial Notes by the Initial Purchaser, each Subsidiary Guarantor hereby covenants and agrees with, and represents and warrants to, each of the Initial Noteholders as follows:

1. GUARANTEE.

1.1 Obligations Guaranteed.

- (a) Subject to Section 6 below, each Subsidiary Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the Initial Noteholders on a joint and several basis: (i) the full and prompt payment by the Company of the principal of all of the Initial Notes and of the interest thereon at the rate therein stipulated (including interest accruing or becoming owing both prior to and subsequent to the commencement of any bankruptcy, reorganization or similar proceeding involving the Company or such Subsidiary Guarantor, to the extent permitted under applicable laws) and the Make-Whole Amount, Modified Make-Whole Amount, premium and all other amounts owing by the Company and any other Obligor to the Initial Noteholders from time to time under the Note Purchase Agreement (in relation to the Initial Notes) and the Initial Notes when and as the same shall become due and payable, whether by lapse of time, upon redemption or prepayment, by extension or by acceleration or declaration, or otherwise, (ii) payment, upon demand by any Initial Noteholder, of such costs and expenses, if any, as shall have been expended or incurred in accordance with the relevant provisions of the Note Purchase Agreement (in relation to the Initial Notes), the Initial Notes and this Subsidiary Guaranty, including in connection with the protection or enforcement of any right or privilege under the Note Purchase Agreement (in relation to the Initial Notes) or the Initial Notes or in any consultation or action in connection therewith, and in each and every case irrespective of the validity, regularity or enforcement of any of the Initial Notes or the Note Purchase Agreement or any of the terms thereof or of any other like circumstance or circumstances and (iii) the punctual performance by the Company and any other Obligor of all of its payment obligations under the Note Purchase Agreement and the Initial Notes.

- (b) Each Subsidiary Guarantor hereby irrevocably, absolutely and unconditionally indemnifies each Initial Noteholder on demand against any cost, loss or liability suffered by such Initial Noteholder under the Note Purchase Agreement (in relation to the Initial Notes) and the Initial Notes if any obligation guaranteed by it is or becomes unenforceable or invalid or illegal. Notwithstanding anything to the contrary herein, the amount of the cost, loss or liability so indemnified shall be equal to the amount which such Initial Noteholder would otherwise have been entitled to recover on the basis of the guaranty herein provided for.
- (c) The guaranty herein provided for is a guaranty of the timely payment of the Guaranteed Obligations when and as the same are due and payable and shall not be deemed to be a guaranty only of the collectability of such payments and that in consequence thereof each Initial Noteholder may sue any Subsidiary Guarantor directly upon such principal, interest and other amounts becoming so due and payable.

(all of the obligations described in the foregoing clause (a), clause (b) and clause (c) being referred to herein as the **“Guaranteed Obligations”**).

1.2 Obligations Unconditional; Waivers.

- (a) Subject to Section 6 below, the guaranty herein provided shall be absolute and unconditional and shall remain in full force and effect until the date of the indefeasible payment in full in cash of all of the Guaranteed Obligations and all other obligations under this Subsidiary Guaranty (the **“Payment In Full Date”**), and such Subsidiary Guaranty shall not be affected, modified or impaired upon the happening from time to time of any event or condition, including, without limitation, any of the following, whether or not with notice to or the consent of any Subsidiary Guarantor:
 - (i) the power or authority or the lack of power or authority of the Company to issue the Initial Notes or to execute and deliver the Note Purchase Agreement, and irrespective of the validity of the Initial Notes or the Note Purchase Agreement or of any defence whatsoever that the Company may or might have to the payment of the Initial Notes (including, without limitation, principal, interest and the Make-Whole Amount, if any, Modified Make-Whole Amount, if any, or premium, if any) or to the performance or observance of any of the provisions or conditions of the Note

Purchase Agreement, or the existence or continuance of the Company as a legal entity;

- (ii) any failure to present the Initial Notes for payment or to demand payment thereof, or to give any Subsidiary Guarantor or the Company notice of dishonor for non-payment of the Initial Notes, when and as the same may become due and payable, or notice of any failure on the part of the Company or any Subsidiary Guarantor to do any act or thing or to perform or to keep any covenant or agreement to be done, kept or performed under the terms of the Initial Notes, the Note Purchase Agreement or this Subsidiary Guaranty;
- (iii) the acceptance of any security or any guaranty, the advance of additional money to the Company, any extension of the obligation of the Initial Notes, either indefinitely or for any period of time, or any other modification in the obligations of the Company in respect of the Initial Notes or the Note Purchase Agreement made in accordance with their respective terms, or in connection therewith, or any sale, release, substitution or exchange of any security made in accordance with the terms governing such security;
- (iv) any act or failure to act on the part of PGIM, any Initial Noteholder, any Subsidiary Guarantor or any other Person with regard to the Initial Notes, the Note Purchase Agreement or this Subsidiary Guaranty or anything which might vary the risk of any Subsidiary Guarantor (including, without limitation, any release or substitution of any one or more of the endorsers or guarantors of the Guaranteed Obligations);
- (v) any action taken under the Note Purchase Agreement or this Subsidiary Guaranty in the exercise of any right or power thereby conferred or any failure or omission on the part of any Initial Noteholder to first enforce any right or security given under the Note Purchase Agreement or this Subsidiary Guaranty or any failure or omission on the part of any Initial Noteholder to first enforce any right against the Company or any Subsidiary Guarantor or other guarantor;

- (vi) the failure to give notice to the Company or any Subsidiary Guarantor of the occurrence of any Default or Event of Default under the terms and provisions of the Note Purchase Agreement;
- (vii) the extension of the time for payment of any principal of, or interest (or Make-Whole Amount, Modified Make-Whole, premium or any other amount, if any) on, any Initial Note owing or payable on such Initial Note or of the time of or for performance of any obligations, covenants or agreements under or arising out of the Note Purchase Agreement or the Initial Notes or the extension or the renewal of any thereof (it being understood that no obligation to pay hereunder shall arise prior to any such amount becoming due pursuant to such extension);
- (viii) the modification or amendment (whether Material or otherwise) of any obligation, covenant or agreement set forth in the Note Purchase Agreement, the Initial Notes or any other Transaction Document (it being understood that the obligation to pay hereunder shall subsist in relation to such obligation, covenant or agreement as so modified or amended);
- (ix) any failure, omission, delay or lack on the part of any Initial Noteholder to enforce, assert or exercise any right, power or remedy conferred on such Initial Noteholder in the Note Purchase Agreement, any Initial Note or this Subsidiary Guaranty, or any other act or acts on the part of the Initial Noteholders;
- (x) to the extent permitted under applicable laws, the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement under bankruptcy or similar laws, composition with creditors or readjustment of, or other similar procedures affecting, any Subsidiary Guarantor or the Company or any of the assets of any of them, or any allegation or contest of the validity of the Note Purchase Agreement or the Initial Notes, or the disaffirmance of the Note Purchase Agreement or the Initial Notes in any such proceeding (it being understood that the obligations of each Subsidiary Guarantor under this Subsidiary Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment made with respect to the Initial Notes is rescinded or must otherwise be restored or

returned by any Initial Noteholder upon the insolvency, bankruptcy or reorganization of the Company or such Subsidiary Guarantor, all as though such payment had not been made, unless, in each case, the Payment In Full Date shall have occurred);

- (xi) any event or action that would, in the absence of this clause, result in the release or discharge by operation of law of any Subsidiary Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Subsidiary Guaranty;
- (xii) the invalidity or unenforceability of the Note Purchase Agreement, the Initial Notes or any other Transaction Document;
- (xiii) the invalidity or unenforceability of the obligations of any Subsidiary Guarantor under this Subsidiary Guaranty, the absence of any action to enforce such obligations of such Subsidiary Guarantor, any waiver or consent by any Subsidiary Guarantor with respect to any of the provisions hereof or any other circumstances which might otherwise constitute a discharge or defence by such Subsidiary Guarantor, including, without limitation, any failure or delay in the enforcement of the obligations of such Subsidiary Guarantor with respect to this Subsidiary Guaranty or of notice thereof, or any suit or other action brought by any shareholder or creditor of, or by, such Subsidiary Guarantor or any other Person, for any reason, including, without limitation, any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note Purchase Agreement, the Initial Notes or any other agreement;
- (xiv) the impossibility or illegality of performance on the part of the Company or any other Person of its obligations under the Note Purchase Agreement, the Initial Notes, any other Transaction Document or any other instruments;
- (xv) in respect of the Company or any other Person, any change of law or any other causes affecting performance, whether or not beyond the control of such Company or such other Person and whether or not the kind herein before specified;
- (xvi) any attachment, claim, demand, charge, lien, order, process, encumbrance or any other happening or event or reason, similar or dissimilar to the foregoing, or any withholding or diminution at the

source, by reason of any taxes, assessments, expenses, indebtedness, obligations or liabilities of any character, foreseen or unforeseen, and whether or not valid, incurred by or against any Person, or any claims, demands, charges or liens of any nature, foreseen or unforeseen, incurred by any Person, or against any sums payable under the Note Purchase Agreement or the Initial Notes, so that such sums would be rendered inadequate or would be unavailable to make the payments herein provided;

- (xvii) the failure of any Subsidiary Guarantor to receive any benefit or consideration from or as a result of its execution, delivery and performance of this Subsidiary Guaranty, in any case to the extent permitted under applicable law;
- (xviii) any sale, exchange, release or surrender of any property at any time pledged or granted as security in respect of the Guaranteed Obligations, whether so pledged or granted by any Subsidiary Guarantor under any Transaction Document; or
- (xix) any other circumstance which might otherwise constitute a defense available to, or a discharge of, a Subsidiary Guarantor in respect of the obligations of such Subsidiary Guarantor under this Subsidiary Guaranty,

provided that the specific enumeration of the above-mentioned acts, failures or omissions shall not be deemed to exclude any other acts, failures or omissions, though not specifically mentioned above, it being the purpose and intent of this Subsidiary Guaranty that the obligations of any Subsidiary Guarantor hereunder shall be absolute and unconditional to the extent herein specified and shall not be discharged, impaired or varied except by operation of mandatory provisions of law applicable to any Subsidiary Guarantor and by the occurrence of the Payment In Full Date (or by agreement by the parties to the Note Purchase Agreement and/or the other Transaction Documents to which the Initial Noteholders are a party in accordance with their respective terms). Without limiting any of the other terms or provisions hereof, it is understood and agreed that in order to hold any Subsidiary Guarantor liable hereunder, there shall be no obligation on the part of any Initial Noteholder to resort, in any manner or form, for payment, to the Company, to any other Person or to the properties or estates of any of the foregoing. All rights of any Initial Noteholder pursuant to this Subsidiary Guaranty or any other Transaction Document shall be considered to be transferred or assigned upon the transfer of such Initial Note whether with or without the consent of or notice to any Subsidiary Guarantor or the Company and in accordance with the provisions of the Note Purchase Agreement. Without limiting the foregoing, it is understood that repeated

and successive demands may be made and recoveries may be had hereunder as and when, from time to time, the Company shall default under the terms of the Initial Notes or the Note Purchase Agreement and that notwithstanding recovery hereunder for or in respect of any given Default or Event of Default, this Subsidiary Guaranty shall remain in full force and effect and shall apply to each and every subsequent Default and Event of Default, in any case up to the maximum guaranteed liability pursuant to Section 6 below.

- (b) Except as otherwise provided in this Subsidiary Guaranty, to the fullest extent permitted by any applicable law, each Subsidiary Guarantor does hereby expressly waive:
 - (i) all of the matters specified in clause (a) of this Section 1.2 and any notices in respect thereof;
 - (ii) notice of acceptance of the Note Purchase Agreement or the Initial Notes;
 - (iii) notice of any purchase or acceptance of the Initial Notes under the Note Purchase Agreement, or the creation, existence or acquisition of any of the Guaranteed Obligations, subject to such Subsidiary Guarantor's right to make inquiry of each Initial Noteholder to ascertain the amount of the Guaranteed Obligations at any reasonable time;
 - (iv) notice of the amount of the Guaranteed Obligations, subject to such Subsidiary Guarantor's right to make inquiry of each Initial Noteholder to ascertain the amount of the Guaranteed Obligations at any reasonable time; and
 - (v) any stay (except in connection with a pending appeal), valuation, appraisal, redemption or extension law now or at any time hereafter in force that, but for this waiver, might be applicable to any sale of property of such Subsidiary Guarantor made under any judgment, order or decree based on this Subsidiary Guaranty, and such Subsidiary Guarantor covenants that it will not at any time insist upon or plead, or in any manner claim or take the benefit or advantage of, any such law, to the extent permitted under applicable laws.
- (c) Each of the rights and remedies granted under this Subsidiary Guaranty to each Initial Noteholder in respect of the Initial Notes held by such Initial Noteholder may be exercised by such Initial Noteholder without notice to, or the consent of or any other action by, any other Initial

Noteholder, *it being understood that*, upon the occurrence of an enforcement of this Subsidiary Guaranty, each Initial Noteholder shall notify thereof Banca Monte dei Paschi di Siena S.p.A. as agent bank under the Pool Agreement (as defined in the Note Purchase Agreement) or any replacement agent bank appointed by the Pool of Banks (as defined in the Note Purchase Agreement) and notified to PGIM, as long as the Pool Agreement is still in valid and enforceable at the time of the enforcement being made. Each Initial Noteholder may proceed to protect and enforce this Subsidiary Guaranty by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement contained herein or in execution or aid of any power herein granted, or for the recovery of judgment for the obligations hereby guaranteed or for the enforcement of any other proper legal or equitable remedy available under applicable law.

- (d) If any Initial Noteholder shall have instituted any proceeding to enforce any right or remedy under this Subsidiary Guaranty or under any Initial Note held by such Initial Noteholder and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Initial Noteholder, then and in every such case each such Initial Noteholder and the Company shall, except as may be limited or affected by any determination in such proceeding, be restored severally and respectively to its respective former position hereunder and thereunder, and thereafter the rights and remedies of each such Initial Noteholder shall continue as though no such proceeding had been instituted (it being understood that the foregoing shall not prevent the Subsidiary Guarantors from being released from their respective obligations hereunder if the Payment In Full Date has occurred).
- (e) The obligations of any Subsidiary Guarantor under this Subsidiary Guaranty shall not be discharged nor shall such Subsidiary Guarantor's liability be affected by any reduction occurring in, or any arrangement being made relating to any of the Company's liabilities to one or more Initial Noteholders as a result of any arrangement or composition made pursuant to any provisions of any applicable bankruptcy or insolvency laws or any analogous provision or made pursuant to any proceedings or actions whatsoever and whether or not following the appointment of any administrator, administrative receiver, trustee, liquidator, receiver or examiner or any similar officer to such Company or over all or a substantial part of such Company, and such Subsidiary Guarantor hereby agrees that the amount recoverable by any of the Initial Noteholders from

such Subsidiary Guarantor hereunder will be and will continue to be the full amount which would have been recoverable by such Initial Noteholders from such Company in respect of such Company's liabilities hereunder and under the Initial Notes had no such arrangement or composition as aforesaid been entered into.

2. COLLECTION EXPENSES.

In the event that a Subsidiary Guarantor shall be required to make any payment to any Initial Noteholder pursuant to the provisions of this Subsidiary Guaranty, it shall, in addition to such payment, pay to such Initial Noteholder such further amount as shall be sufficient to cover the documented costs and expenses of collection, including, without limitation, the costs and expenses of attorneys or financial advisors incurred in connection with the evaluation and enforcement of any rights hereunder or under the other provisions of the Note Purchase Agreement and the Initial Notes, and any expenses or liabilities incurred by such Initial Noteholder in accordance with the relevant provisions of the Note Purchase Agreement, the Initial Notes and this Subsidiary Guaranty and shall survive the payment of the Initial Notes, provided that such Subsidiary Guarantor shall not be required to pay any further amounts, costs, expenses or liabilities than have otherwise been paid in cash pursuant to the terms of the Note Purchase Agreement or this Subsidiary Guaranty.

3. SUBROGATION.

To the extent of any payments made under this Subsidiary Guaranty, each Subsidiary Guarantor shall be subrogated to the rights of any Initial Noteholder receiving such payments, but each Subsidiary Guarantor covenants and agrees that such right of subrogation shall be subordinate in right of payment to the rights of any Initial Noteholders for which full payment has not been made or provided for. Each Subsidiary Guarantor, irrevocably, unconditionally, until the Payment In Full Date, hereby waives all rights any such Subsidiary Guarantor may have to be subrogated to the rights of the Initial Noteholders and all other remedies that any of them may have against the Company in respect of which any payment is made hereunder. To that end, each Subsidiary Guarantor agrees not to claim or enforce any such right of subrogation or any right of setoff or any other right which may arise on account of any payment made by such Subsidiary Guarantor in accordance with the provisions of this Subsidiary Guaranty unless and until all of the Initial Notes owned by Persons other than such Subsidiary Guarantor and all other sums due or payable under this Subsidiary Guaranty have been fully paid and discharged. If any amount shall be paid to any Subsidiary Guarantor on account of any such subrogation rights or other remedy, notwithstanding the waiver thereof, such amount shall be received in trust for the benefit of the Initial Noteholders and shall forthwith be paid to such Initial Noteholders to be credited and

applied upon the obligations guaranteed hereby, whether matured or unmatured, in accordance with the terms hereof. Each Subsidiary Guarantor agrees that its respective obligations under this Section 3 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Company is rescinded or must be otherwise restored by any Initial Noteholder, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid, unless the Payment In Full Date shall have occurred.

4. REPRESENTATIONS AND WARRANTIES.

Each Subsidiary Guarantor represents and warrants to each Initial Noteholder, in respect of itself, as of the date hereof as follows:

4.1 Organization; Power and Authority.

It is a company or corporation duly organized and validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization or incorporation, and is duly qualified as a foreign company or corporation and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law. It has the corporate power and authority, in all material respects, to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Subsidiary Guaranty and to perform the provisions hereof.

4.2 Authorization, etc.

This Subsidiary Guaranty has been duly authorized by all necessary corporate action on the part of such Subsidiary Guarantor, and constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other similar laws relating to or affecting the enforcement of creditors' rights generally (and by the possible judicial application of Italian, English or other foreign laws or governmental action (as applicable) affecting the rights of creditors generally) and (ii) if applicable, general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by such Subsidiary Guarantor of this Subsidiary Guaranty will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Subsidiary Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum of association, articles of

association, regulations or by-laws, shareholders' agreement or any other agreement or instrument to which it is bound or by which it or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Subsidiary Guarantor or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Subsidiary Guarantor.

4.4 Governmental Authorizations, etc.

- (a) No consent, approval or authorization of, or registration, filing, notification or declaration with, any Governmental Authority is required in connection with the execution - outside of Italy or by way of exchange of correspondence (*scambio di corrispondenza commerciale*) -, delivery or performance by such Subsidiary Guarantor of this Subsidiary Guaranty, other than any authorization granted by or notification required to be made to the Bank of Italy pursuant to Article 129 of Legislative Decree No. 385 of September 1, 1993, as from time to time amended, to the extent applicable, and including, but not limited to, any thereof required in connection with the obtaining of any Applicable Currency to make payments under this Subsidiary Guaranty and the payment of such Applicable Currency to Persons resident in the United States of America.
- (b) It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in the jurisdiction of organization of such Subsidiary Guarantor of this Subsidiary Guaranty that this Subsidiary Guaranty or any other document be filed, recorded or enrolled with any Governmental Authority, or that any stamp, registration, or similar documentary taxes be paid on or in relation to the execution of this Subsidiary Guaranty or the transactions contemplated by the Transaction Documents – executed outside of Italy or by way of exchange of correspondence (*scambio di corrispondenza commerciale*) or in connection with the performance of such Subsidiary Guarantor's obligations under this Subsidiary Guaranty, other than any applicable registration duty or similar amount payable pursuant to the laws or regulations of such jurisdiction in connection with the use in a judicial proceeding in such jurisdiction of this Subsidiary Guaranty (or any other agreement or document related hereto or to the other Transaction Documents or the transactions contemplated herein or therein) that may be, at any time, required in connection with admissibility into evidence. Registration taxes, stamp duties and similar documentary taxes not

payable upon execution would be payable in the following circumstances:

- (i) in the “case of use” (“*caso d’uso*”) which arises upon the filing of the Transaction Documents with any Italian Court, when carrying out administrative activity, or with an Italian administrative authority or any public bodies, unless the above-mentioned filing is compulsory as a matter of law;
- (ii) in the case of cross reference (“*enunciazione*”) which arises in connection with any cross reference to the Transaction Documents in a deed, agreement or any other document entered into, executed or signed by all or some of the same parties thereto (alone or together with other parties) and registered for any reason whatsoever with the Registration Tax Office or referred to in any judicial decisions; or
- (iii) in the case of voluntary registration.

4.5 Solvency.

- (a) In case of any Italian Subsidiary Guarantor (as defined below), such Italian Subsidiary Guarantor is not an insolvent company within the meaning of the terms “*in stato d’insolvenza*” or “*in stato di crisi*” provided under the Italian Bankruptcy Law.
- (b) Without prejudice to paragraph (a) above, , each Subsidiary Guarantor (other than an Italian Subsidiary Guarantor (as defined below)) is, and upon execution and delivery of this Subsidiary Guaranty or an instrument of accession substantially in the form attached hereto as Annex B, as the case may be, will be (i) Solvent and (ii) a “**solvent institution**”, as said term is used in section 1405(c) of the New York State Insurance Law, whose “**obligations are not in default as to principal or interest**”, as said terms are used in said section 1405(c). As used herein, the term “**Solvent**” means, with respect to any Subsidiary Guarantor on a particular date, that on such date (A) the fair market value of the assets of such entity is greater than the total amount of liabilities (including contingent liabilities) of the entity, (B) the present fair saleable value of the assets of such entity is greater than the sum of stated liabilities and identified contingent liabilities, (C) such entity is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature, (D) such entity does not have unreasonably

small capital and (E) such entity is not unable to or has not been deemed to be unable to pay its debts as they fall due.

4.6 Ranking of Obligations.

Such Subsidiary Guarantor's payment obligations under this Subsidiary Guaranty will rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Subsidiary Guarantor, except for those obligations which are preferred by mandatory provisions of law applicable to companies generally.

4.7 Not Subject to Immunity.

Such Subsidiary Guarantor is not entitled to immunity from judicial proceedings. Such Subsidiary Guarantor agrees that, if judicial proceedings are brought by any Initial Noteholder to enforce any right or remedy under this Subsidiary Guaranty, no immunity from such proceedings will be claimed by or on behalf of such Subsidiary Guarantor with respect to it or its properties.

5. PREFERENCE; MARSHALING.

- (a) Each Subsidiary Guarantor agrees that, to the extent the Company or any other Obligor makes any payment on the Initial Notes, which payment or any part thereof is subsequently invalidated, voided, declared to be fraudulent or preferential, set aside or is required to be repaid to a trustee, receiver or any other Person under any bankruptcy code, common law or equitable cause (as applicable), the obligation or the part thereof intended to be satisfied shall be revived and continued in full force and effect with respect to such Subsidiary Guarantor's obligations hereunder, as if said payment had not been made, unless in any such case the Payment In Full Date shall have occurred. The liability of such Subsidiary Guarantor hereunder shall not be reduced or discharged, in whole or in part, by any payment to any Initial Noteholder from any source that is thereafter paid, returned or refunded in whole or in part by reason of the assertion of a claim of any kind relating thereto, including, but not limited to, any claim for breach of contract, breach of warranty, preference, illegality, invalidity or fraud asserted by any account debtor or by any other Person, unless in any such case the Payment In Full Date shall have occurred.
- (b) None of the Initial Noteholders shall be under any obligation (i) to marshal any assets in favor of any Subsidiary Guarantor or in payment of any or all of the liabilities of the Company under or in respect of the Initial Notes or the obligation of any Subsidiary Guarantor hereunder or (ii) to pursue any other remedy that any Subsidiary Guarantor may or may not be able to pursue itself and that may lighten such Subsidiary

Guarantor's burden, any right to which each Subsidiary Guarantor hereby expressly waives.

6. **MAXIMUM GUARANTEED LIABILITY OF ITALIAN SUBSIDIARY GUARANTORS.**

- (a) The aggregate amount recoverable from any Subsidiary Guarantor that is organized under the laws of the Republic of Italy (each, an **"Italian Subsidiary Guarantor"**) in respect of the obligations of any Obligor which is not a subsidiary of such Italian Subsidiary Guarantor, shall not exceed, at any time, the aggregate of any intercompany loans or other item constituting financial support (such term, for the avoidance of doubt, not including equity contributions (*capitale* or *riserve*)) which are advanced to such Italian Subsidiary Guarantor (or any of its direct or indirect subsidiaries, but, in each case, without double counting) by the Company (either directly or through any of its subsidiaries) out of the proceeds of the issuance of the Initial Notes.
- (b) The obligations of each Italian Subsidiary Guarantor shall at any time, for the purposes of Article 1938 of the Italian Civil Code, not exceed, in any case, the Maximum Amount.
- (c) For purposes of the foregoing clause (b):

"Maximum Amount" means the amount equal to 200% of the aggregate original principal amount of the Initial Notes.

- (d) Notwithstanding any other provision under the Note Purchase Agreement, in order to comply with the provisions of Italian law in relation to financial assistance (including, without limitation, articles 2358 and/or 2474, as applicable, of the Italian civil code), any guarantee obligation of the Italian Subsidiary Guarantor under this Subsidiary Guaranty shall not guarantee the payment of any Guaranteed Obligation to the extent that such obligation (i) was incurred or utilized for the purposes of financing or refinancing (directly or indirectly) the acquisition, acquisition costs, subscription or increase (direct or indirect) of the corporate capital of the Italian Subsidiary Guarantor and/or of any entity directly or indirectly controlling such Italian Subsidiary Guarantor; (ii) was incurred by any Subsidiary Guarantor under any Subsidiary Guaranty in respect of the obligations referred to in paragraph (i) above; and/or (iii) is otherwise in breach of the applicable provisions of Italian law (including, without limitation, articles 2358 and/or 2474, as applicable, of the Italian civil code).

- (e) The Italian Subsidiary Guarantor shall not be required to be liable and/or guarantee the performance of obligations in violation of Italian mandatory rules. In this respect, the Italian Subsidiary Guarantor will not guarantee, inter alia, any obligation to pay (i) any portion of interest exceeding the thresholds of the interest rate permitted under Italian Law No. 108 of March 7, 1996 (as amended and/or restated from time to time); and (ii) any portion of interest deriving from any compounding of interest which does not comply with Italian law (including, without limitation, article 1283 of the Italian civil code).

7. ENTIRE AGREEMENT; AMENDMENTS AND WAIVERS.

Each Subsidiary Guarantor hereby agrees that this instrument contains the entire agreement between the parties and that there is and can be no other oral or written agreement or understanding whereby the provisions of this instrument have been or can be terminated, affected, varied, waived, amended or modified in any manner, unless the same is set forth and consented to in writing by (a) each Subsidiary Guarantor and all of the Initial Noteholders in the case of (i) the termination of this Subsidiary Guaranty or the release of any Subsidiary Guarantor from its obligations hereunder, in each case except in accordance with Section 14, or (ii) Sections 1, 7, 13 or 14 or (b) each Subsidiary Guarantor and the Required Holders in all other cases, in any case in compliance with mandatory provisions of Italian law or other applicable law.

Any consent given pursuant to this Section 7 by Initial Noteholder that has transferred or has agreed to transfer all or a portion of any Initial Note to the Company, any Subsidiary or any other Affiliate of the Company, in each case in connection with such consent, shall be valid and binding only upon such Initial Noteholder, and any amendment or waiver which becomes effective only with such consent (and the consents of all other Initial Noteholders which were acquired under the same or similar conditions) shall be valid and binding only upon such Initial Noteholder.

8. SUCCESSORS AND ASSIGNEES.

In respect of the obligations of the Company under the Initial Notes, this Subsidiary Guaranty shall be binding upon and inure to the benefit of the Initial Noteholders (and for this purpose each Subsidiary Guarantor may treat the Person in whose name any Initial Note is registered in the Beneficial Owners Register maintained by the Company (or other register of beneficial owners maintained by the relevant Company in accordance with the Note Purchase Agreement, as applicable) as the owner and Initial Noteholder of such Initial Note for all purposes whatsoever and such Subsidiary Guarantor shall not be affected by notice to the contrary). In respect of all other obligations of the Company or any other Obligor guaranteed by this Subsidiary

Guaranty, this Subsidiary Guaranty shall be binding upon and inure to the benefit of the respective successors and assignees of any Subsidiary Guarantor and of any Initial Noteholder. This Subsidiary Guaranty shall, without the further consent of any Subsidiary Guarantor, pass to, and may be relied upon and enforced by, any successor or assignee of any Initial Noteholder and any transferee or subsequent Initial Noteholder pursuant to the applicable provisions set forth by the Note Purchase Agreement.

9. GOVERNING LAW.

This Subsidiary Guaranty and any non-contractual obligations arising out of or in connection with this Subsidiary Guaranty shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, Italian law.

10. JURISDICTION AND PROCESS.

- (a) The courts of Italy have exclusive jurisdiction to settle any dispute arising out of or in connection with this Subsidiary Guaranty (including a dispute relating to non-contractual obligations arising out of or in connection with this Subsidiary Guaranty or the Notes or a dispute regarding the existence, validity or termination of this Agreement or the Notes) (a “**Dispute**”).
- (b) Each Subsidiary Guarantor agrees, to the fullest extent permitted by applicable law, that a final judgment in Dispute brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of Milan (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.
- (c) Each Subsidiary Guarantor agrees not to claim and hereby irrevocably waives any immunity from legal process in connection with this Subsidiary Guaranty or any other Transaction Document under any law of any applicable jurisdiction which it is entitled to claim or which may be attributed to it in respect of itself or its assets to the fullest extent permitted by the laws of such jurisdiction.

11. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent by e-mail (if the recipient of such notice has notified the Subsidiary Guarantors in writing that notices may be delivered by e-mail and has provided an e-mail address for such purpose) or by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

- (i) if to an Initial Purchaser or its nominee, to such Initial Purchaser or nominee at the address specified for such communications in the Purchaser Schedule to the Note Purchase Agreement (in the case of the Initial Notes) or as specified by such Initial Purchaser in its Confirmation of Acceptance (in the case of Shelf Notes), or at such other address as such Purchaser or nominee shall have specified to the Company in writing,
- (ii) if to any other Initial Noteholder, to such Initial Noteholder at such address as such other Initial Noteholder shall have specified to the Company in writing, or
- (iii) if to any Subsidiary Guarantor, to such Subsidiary Guarantor at its address specified in Annex A hereto or in its instrument of accession hereto, as applicable, or at such other address as such Subsidiary Guarantor shall have specified to each Initial Noteholder in writing, which shall be an address, fax number or e-mail address.

Notices under this Section 10 will be deemed given only when actually received.

12. NO WAIVER.

No delay on the part of any Initial Noteholder in exercising any rights hereunder or failure to exercise the same shall operate as a waiver of such rights; no notice to or demand on any Subsidiary Guarantor shall be deemed to be a waiver of the obligation of such Subsidiary Guarantor or of the rights of any Initial Noteholder to take further action without notice or demand as provided herein.

13. TAX INDEMNIFICATION.

All payments whatsoever by any Subsidiary Guarantor under this Subsidiary Guaranty will be made by such Subsidiary Guarantor in the currency provided for payments of the relevant Notes in the Note Purchase Agreement free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of (i) the Republic of Italy, or any political subdivision or governmental authority thereof or therein having the power to tax, (ii) any jurisdiction from which payment on this Subsidiary Guaranty is made by or on behalf of any Subsidiary Guarantor, or any political subdivision or governmental authority thereof or therein having the power to tax or (iii) any other jurisdiction in which any Subsidiary Guarantor is organized or considered resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Subsidiary Guarantor under this Subsidiary Guaranty, such Subsidiary Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each Initial Noteholder such additional amounts as may be necessary in order that the net amounts paid to such Initial Noteholder pursuant to the terms of this Subsidiary Guaranty after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such Initial Noteholder under the terms of this Subsidiary Guaranty before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

- (a) any Tax that would not have been imposed but for the existence of any present or former connection between such Initial Noteholder (or any Person other than the Initial Noteholder to whom the relevant Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including without limitation such Initial Noteholder (or such other Person described in the above parenthetical expression) being or having been a resident thereof, or having or having had an establishment, office, fixed base or branch therein; provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for such Subsidiary Guarantor, after the date of this Subsidiary Guaranty, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Subsidiary Guaranty are made to, the Taxing Jurisdiction imposing the relevant Tax;
- (b) any Tax that would not have been imposed but for the delay or failure by such Initial Noteholder in the filing with the relevant Taxing Jurisdiction or otherwise of Forms (as defined below) that are required to be filed by such Initial Noteholder to avoid or reduce such Taxes, and in all circumstances in which the formalities to obtain an exemption from *imposta sostitutiva* set forth in Decree No. 239, or any alternative future system of deduction or withholding, have not been complied with, except where such formalities have not been complied with due to the actions or inactions of such Subsidiary Guarantor (which shall be deemed to include the failure of such Subsidiary Guarantor to comply with its obligations,

as contemplated by the proviso following clause (e) of this Section 13 below

- (c) any Tax imposed on account of this Subsidiary Guaranty pursuant to (i) Section 1471 through Section 1474 of the U.S. Internal Revenue Code of 1986, including any agreements entered into with the U.S. Internal Revenue Service pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code of 1986, (ii) any intergovernmental agreement between the U.S. Internal Revenue Service or the U.S. government and any government or taxing authority in any other jurisdiction facilitating the implementation of, or in furtherance of, Section 1471 through Section 1474 of the U.S. Internal Revenue Code of 1986, or (iii) any treaty, law, regulation or other official guidance enacted in any jurisdiction implementing such an intergovernmental agreement (collectively referred to as “FATCA”);
- (d) any Tax due as a result of such Initial Noteholder not being the beneficial owner and an institutional investor resident for tax purposes in a White List Country unless such Initial Noteholder is not or has ceased to be such an institutional investor as a result of any change after the date of the Closing with respect to such Initial Noteholder’s Notes, in the case of an original Purchaser of such Notes, or (in any other case) the date on which such Initial Noteholder became the Initial Noteholder of the relevant Note, as applicable, in (or in the interpretation, administration, or application of) any relevant Italian law or applicable regulation; or
- (e) any combination of clauses (a), (b), (c) and (d) above;

provided further that in no event shall any Subsidiary Guarantor be obligated to pay such additional amounts to any Initial Noteholder or beneficial owner not resident for tax purposes in the United States of America or any other jurisdiction in which an original Purchaser of such Initial Note is resident for tax purposes on the date of the Closing in respect of such Initial Note in excess of the amounts that such Subsidiary Guarantor would be obligated to pay if such Initial Noteholder or beneficial owner had been a tax resident of the United States of America or such other jurisdiction, as applicable, (A) for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction and/or (B) in the case of an Italian Subsidiary Guarantor, for purposes of, and eligible to establish an exemption from, *imposta sostitutiva* set forth in Decree No. 239 or any alternative future system of deduction or withholding.

By acceptance of any Note, the Initial Noteholder holding such Initial Note agrees, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the custodian through which such Initial Noteholder holds its beneficial interest in the Initial Notes (a “**Custodian**”) or the relevant Subsidiary Guarantor, as required by any applicable Italian law, all such forms, certificates, documents and returns provided to such Initial Noteholder by its Custodian or such Subsidiary Guarantor (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such Initial Noteholder in order to avoid or reduce any such Tax pursuant to the provisions of any applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction and (y) provide its Custodian or the relevant Subsidiary Guarantor, as applicable, with such information with respect to such Initial Noteholder as such Custodian or such Subsidiary Guarantor may reasonably request in order to complete any such Forms, provided that nothing in this Section 13 shall require any Initial Noteholder to provide information with respect to any such Form or otherwise if in the opinion of such Initial Noteholder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such Initial Noteholder, and provided further that, in the case of any Form other than an Exemption Form, each such Initial Noteholder shall be deemed to have complied with its obligation under this paragraph with respect to such Form if such Form shall have been duly completed and delivered by such Initial Noteholder to its Custodian, the relevant Subsidiary Guarantor, the Clearing System or the Fiscal Agent or the Paying and Transfer Agent, or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of such Custodian or such Subsidiary Guarantor (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date. Each Initial Noteholder acknowledges that a Subsidiary Guarantor may provide Forms to Initial Noteholders (and receive completed Forms from Initial Noteholders) and/or request information from Initial Noteholders through the Clearing System, such Initial Noteholder’s Custodian, the Fiscal Agent or the Paying and Transfer Agent.

If any payment is made by any Subsidiary Guarantor (or by any financial intermediary intervening in the payment on behalf of such Subsidiary Guarantor) to or for the account of any Initial Noteholder after deduction for or on account of any Taxes, and increased payments are made by such Subsidiary Guarantor pursuant to this Section 13, then, if such Initial Noteholder at its sole discretion determines that it has received or been granted a refund of such Taxes, such Initial Noteholder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to

such Subsidiary Guarantor such amount as such Initial Noteholder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of any Initial Noteholder to arrange its tax affairs in whatever manner it thinks fit and, in particular, no Initial Noteholder shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (b) above) oblige any Initial Noteholder to disclose any information relating to its tax affairs or any computations in respect thereof.

Each Subsidiary Guarantor will furnish each Initial Noteholder, promptly and in any event within sixty (60) days after the date of any payment by such Subsidiary Guarantor of any Tax in respect of any amounts paid under this Subsidiary Guaranty, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Subsidiary Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any Initial Noteholder. With respect to any Tax imposed in respect of *imposta sostitutiva* set forth in Decree No. 239 or any alternative future system of deduction or withholding, a Subsidiary Guarantor may discharge its obligations under this paragraph through the Clearing System and/or the Fiscal Agent and/or the Paying and Transfer Agent.

If a Subsidiary Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Subsidiary Guarantor would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against any Initial Noteholder, and such Initial Noteholder pays such liability, then such Subsidiary Guarantor will promptly reimburse such Initial Noteholder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Subsidiary Guarantor) upon demand by such Initial Noteholder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If a Subsidiary Guarantor makes payment to or for the account of any Initial Noteholder and such Initial Noteholder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such Initial Noteholder shall, as soon as practicable after receiving written request from such

Subsidiary Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by such Subsidiary Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of each Subsidiary Guarantor under this Section 13 will survive the payment or transfer of any Initial Note and the termination of this Subsidiary Guaranty and the provisions of this Section 13 shall also apply to successive transferees of the Initial Notes.

By acceptance of any Note, each Initial Noteholder agrees that it will with reasonable promptness duly complete and deliver to the relevant Subsidiary Guarantor, the Fiscal Agent, the Paying and Transfer Agent or such other Person as may be reasonably requested by a Subsidiary Guarantor, from time to time (i) in the case of Initial Noteholder that is a United States Person, such Initial Noteholder's United States tax identification number or other Forms reasonably requested by such Subsidiary Guarantor necessary to establish such Initial Noteholder's status as a United States Person under FATCA and as may otherwise be necessary for such Subsidiary Guarantor, the Fiscal Agent or the Paying and Transfer Agent to comply with their respective obligations under FATCA and (ii) in the case of any such Initial Noteholder that is not a United States Person, such documentation prescribed by applicable law and such additional documentation as may be reasonably requested for such Subsidiary Guarantor to comply with its obligations under FATCA and to determine that such Initial Noteholder has complied with such Initial Noteholder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such Initial Noteholder. Nothing in this paragraph shall require any Initial Noteholder to provide information that is confidential or proprietary to such Initial Noteholder unless the relevant Subsidiary Guarantor, the Fiscal Agent or the Paying and Transfer Agent is required to obtain such information under FATCA and, in such event, each Subsidiary Guarantor shall treat any such information it receives as confidential.

14. TERMINATION OR RELEASE.

Notwithstanding anything to the contrary herein, this Subsidiary Guaranty and the guaranty made herein by each Subsidiary Guarantor with respect to the Guaranteed Obligations shall terminate and each Subsidiary Guarantor shall be automatically, irrevocably and unconditionally released from all such Guaranteed Obligations hereunder on the Payment In Full Date.

15. HEADINGS.

The descriptive headings of the several Sections of this Subsidiary Guaranty are inserted for convenience only and do not constitute a part of this Subsidiary Guaranty.

16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES.

All representations and warranties contained herein or made in writing by or on behalf of any Subsidiary Guarantor in connection herewith shall survive the execution and delivery of the Initial Notes and this Subsidiary Guaranty.

17. SEVERABILITY.

Any provision of this Subsidiary Guaranty that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

18. OBLIGATION TO MAKE PAYMENT IN APPLICABLE CURRENCY.

Any payment on account of an amount that is payable hereunder in any Applicable Currency which is made to or for the account of any Initial Noteholder in any other currency (the “**Other Currency**”), whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Subsidiary Guarantor, shall constitute a discharge of the obligation of such Subsidiary Guarantor under this Subsidiary Guaranty only to the extent of the amount of such Applicable Currency which such Initial Noteholder could purchase in the foreign exchange markets in London, England, with the amount of such Other Currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of such Applicable Currency that could be so purchased is less than the amount of such Applicable Currency originally due to such Initial Noteholder, such Subsidiary Guarantor agrees, to the fullest extent permitted by law, to indemnify and save harmless such Initial Noteholder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Subsidiary Guaranty, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such Initial Noteholder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder, under any Transaction Document or under any judgment or order. As used herein the term “**London Banking Day**” shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

[Signature pages follows]

Director/Secretary [●]

By: _____

Name:

Title:

Annex A to Subsidiary Guaranty

ADDRESSES OF SUBSIDIARY GUARANTORS

E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente, a joint stock corporation organized and existing under the laws of the Republic of Italy, with registered office at Via Ugo Panziera No. 16, 59100 -Prato (PO), Italy to the attention of Nicola Ciolini, Demetrio Mauro, Massimiliano Del Segato, Giacomo Bacci.

Annex B to Subsidiary Guaranty

[FORM OF] INSTRUMENT OF ACCESSION TO SUBSIDIARY GUARANTY FOR INITIAL NOTES

INSTRUMENT OF ACCESSION made by [name of new Subsidiary Guarantor], a company organized under the laws of [●] (the “**Acceding Subsidiary Guarantor**”), in respect of the Subsidiary Guaranty dated as of [●], 2025 (as amended, restated or otherwise modified from time to time, the “**Subsidiary Guaranty**”) made by the Subsidiary Guarantors set forth therein in favor of the Initial Noteholders (as defined therein). Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Subsidiary Guaranty.

Assumption. The Acceding Subsidiary Guarantor hereby expressly assumes and agrees, with effect from and after the date hereof, to perform and observe each and every one of the covenants, conditions, obligations, duties and liabilities applicable to a “**Subsidiary Guarantor**” under the Subsidiary Guaranty, jointly and severally with all other Subsidiary Guarantors under the Subsidiary Guaranty, as if the Acceding Subsidiary Guarantor had been an original party thereto. All references to any Subsidiary Guarantor in the Note Purchase Agreement, the Initial Notes, the Subsidiary Guaranty, or any other document, instrument or agreement executed and delivered or furnished in connection therewith shall be deemed to be and include references to the Acceding Subsidiary Guarantor.

Representations and Warranties. The Acceding Subsidiary Guarantor jointly and severally represents and warrants to each Initial Noteholder as of the date hereof as follows:

Organization; Power and Authority. It is a company or corporation duly organized and validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization or incorporation, and is duly qualified as a foreign company or corporation and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law. It has the corporate power and authority, in all material respects, to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Subsidiary Guaranty and to perform the provisions hereof.

Authorization, etc. Each of this Instrument of Accession and the Subsidiary Guaranty has been duly authorized by all necessary corporate action on the part of the Acceding

Subsidiary Guarantor, and constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) applicable prebankruptcy (*predstečaj*), bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other similar laws relating to or affecting the enforcement of creditors' rights generally (and by the possible judicial application of Italian, English, Croatian, Polish or other foreign laws or governmental action (as applicable) affecting the rights of creditors generally) and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), including, without limitation, (A) the possible unavailability of specific performance, injunctive relief or any other equitable remedy; and (B) concepts of materiality, reasonableness, good faith and fair dealing.

Compliance with Laws, Other Instruments, etc. The execution, delivery and performance by the Acceding Subsidiary Guarantor of this Instrument of Accession and the Subsidiary Guaranty will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Acceding Subsidiary Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum of association, articles of association, regulations or by-laws, shareholders' agreement or any other agreement or instrument to which it is bound or by which it or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Acceding Subsidiary Guarantor or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Acceding Subsidiary Guarantor.

Governmental Authorizations, etc. No consent, approval or authorization of, or registration, filing, notification or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Acceding Subsidiary Guarantor of this Instrument of Accession or the Subsidiary Guaranty, other than any authorization granted by or notification required to be made to the Bank of Italy pursuant to Article 129 of Legislative Decree No. 385 of September 1, 1993, as from time to time amended, to the extent applicable, and including, but not limited to, any thereof required in connection with the obtaining of any Applicable Currency to make payments under the Subsidiary Guaranty and the payment of such Applicable Currency to Persons resident in the United States of America. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in the jurisdiction of organization of the Acceding Subsidiary Guarantor of this Instrument of Accession or the Subsidiary Guaranty that this Instrument of Accession, the Subsidiary Guaranty or any other document be filed, recorded or enrolled with any Governmental Authority, or that any stamp, registration, or similar documentary taxes be paid on or in

relation to the execution of this Instrument of Accession or the Subsidiary Guaranty or the transactions contemplated by the Transaction Documents - executed outside of Italy or by way of exchange of correspondence (*scambio di corrispondenza commerciale*) - or in connection with the performance of the Acceding Subsidiary Guarantor's obligations under the Subsidiary Guaranty, other than any applicable registration duty or similar amount payable pursuant to the laws or regulations of such jurisdiction in connection with the use in a judicial proceeding in such jurisdiction of this Instrument of Accession or the Subsidiary Guaranty (or any other agreement or document related hereto or thereto or to the other Transaction Documents or the transactions contemplated herein or therein) that may be, at any time, required in connection with admissibility into evidence. Registration taxes, stamp duties and similar documentary taxes not payable upon execution would be payable in the following circumstances: (a) in the "case of use" ("*caso d'uso*") which arises upon the filing of the Transaction Documents with any Italian Court, when carrying out administrative activity, or with an Italian administrative authority or any public bodies, unless the above-mentioned filing is compulsory as a matter of law; (b) in the case of cross reference ("*enunciazione*") which arises in connection with any cross reference to the Transaction Documents in a deed, agreement or any other document entered into, executed or signed by all or some of the same parties thereto (alone or together with other parties) and registered for any reason whatsoever with the Registration Tax Office or referred to in any judicial decisions; or (c) in the case of voluntary registration.

Solvency. The Acceding Subsidiary Guarantor (other than an Italian Subsidiary Guarantor) is, and upon execution and delivery of this Instrument of Accession and the Subsidiary Guaranty will be (a) Solvent and (b) a "**solvent institution**", as said term is used in section 1405(c) of the New York State Insurance Law, whose "**obligations are not in default as to principal or interest**", as said terms are used in said section 1405(c). As used herein, the term "**Solvent**" means, with respect to the Acceding Subsidiary Guarantor on a particular date, that on such date (i) the fair market value of the assets of such entity is greater than the total amount of liabilities (including contingent liabilities) of the entity, (ii) the present fair saleable value of the assets of such entity is greater than the sum of stated liabilities and identified contingent liabilities, (iii) such entity is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature, (iv) such entity does not have unreasonably small capital and (v) such entity is not unable to or has not been deemed to be unable to pay its debts as they fall due. Without limiting the foregoing, in case the Acceding Subsidiary is an Italian Subsidiary Guarantor, such Acceding Subsidiary Guarantor is not an insolvent company within the meaning of the terms "*in stato d'insolvenza*" or "*in stato di crisi*" of the Italian Bankruptcy Law. Without limiting the foregoing, in the case the Acceding Subsidiary is incorporated in England

and Wales, it is not unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (on the basis that the words “proved to the satisfaction of the court” are deemed omitted from sections 123(1)(e) and 123(2) of that Act).

Corporate Benefit. The financing obtained through the Initial Notes has materially benefited (and continues to materially benefit) the Acceding Subsidiary Guarantor as a member of the Group, since it has effected and continues to effect a strengthening of the financial structure of the Group through an extension of the duration of existing financing arrangements.

Ranking of Obligation. The Acceding Subsidiary Guarantor’s payment obligations under the Subsidiary Guaranty will rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Acceding Subsidiary Guarantor, except for those obligations which are preferred by mandatory provisions of law applicable to companies generally.

Maximum Guaranteed Liability of the Acceding Subsidiary Guarantor.

[In case an Acceding Subsidiary Guarantor is organized in a jurisdiction other than England and Wales or Italy, and to the extent limitations with respect to maximum guaranteed liability of guarantors are customary in guaranties provided to institutional investors by guarantors organized in such jurisdiction, such customary limitations as are agreed between the Required Holders and the Acceding Subsidiary Guarantor shall be included in Section 6 of the Subsidiary Guaranty with respect to such Acceding Subsidiary Guarantor (including, without limitation, with respect to corporate benefit), and with respect to any other mandatory limitations provided under the laws of its jurisdiction of organization that are applicable to such Acceding Subsidiary Guarantor and agreed by the Required Holders and the Acceding Subsidiary Guarantor.]

Information.

Address:

Telephone:

Facsimile:

Governing Law. This Instrument of Accession and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

[ACCEDING SUBSIDIARY GUARANTOR]

By: _____

Name:

Title:

Yours faithfully,

E.S.T.R.A. S.p.A. Energia Servizi Territorio Ambiente

Name: Nicola Ciolini

Capacity: Chief Executive Officer”



Yours faithfully,

The Prudential Insurance Company of America

By: PGIM, Inc., as investment manager

By:   Vice President

By: PGIM, Inc., as investment manager

By:   Vice President