

# Framework agreement

BETWEEN

**Gamesa Corporación Tecnológica, S.A.**

**And**

**Siemens Aktiengesellschaft**

Madrid, 4 May 2017

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This framework agreement (“**Agreement**”) is entered into on 4 May 2017,

#### BY AND BETWEEN

- I. Gamesa Corporación Tecnológica, S.A. (“Gamesa”)**, a Spanish corporation (*sociedad anónima*), with registered office at Parque Tecnológico de Bizkaia, Edificio 222, 48170 Zamudio (Bizkaia) Spain, registered with the Commercial Registry of Bilbao at page BI-56858, volume 5147, sheet 7 and holding Spanish tax identification number A-01011253.

Gamesa is duly represented by Mr. [Omitted Information], of legal age and Spanish nationality, with Spanish ID number [Omitted Information] and professional domicile at Parque Tecnológico de Bizkaia, 222 (Vizcaya) and Mr. [Omitted Information], of legal age and Spanish nationality, with Spanish ID number [Omitted Information] and professional domicile at Ramírez de Arellano, 37 (Madrid), each acts acting in his respective capacity as attorney pursuant to a power of attorney deed granted on 14 November 2016 before the Notary Public of Bilbao Mrs. Lorena Lamana, under number 893 of his official records.

- II. Siemens Aktiengesellschaft (“Siemens”)**, a German corporation, with registered office at Wittelsbacherplatz, 2, 80333 Munich, Germany, registered with the Commercial Registry of the local Court of Munich under 6684 and the local court of Berlin-Charlottenburg under HRB 12300.

Siemens is duly represented by Mr. [Omitted Information] and Dr. [Omitted Information], acting jointly in their capacity as authorised signatories (*Prokuristen*).

Gamesa and Siemens will be hereinafter collectively referred to as the “**Parties**” and each individually as a “**Party**”.

#### RECITALS

- I.** Gamesa is the parent company of the Gamesa Group. The Gamesa Group is primarily engaged in the promotion, design, development, manufacture, supply and operation and maintenance of products, installations and technologically advanced services in the renewable energy sector.
- II.** Gamesa and Siemens entered on 17 June 2016 into a statutory merger agreement pursuant to which Siemens Wind HoldCo S.L., a subsidiary of Siemens, will merge with and into Gamesa pursuant to articles 22 *et seq.* of the Spanish Structural Changes Act (*Ley de Modificaciones Estructurales*) (“**Merger Agreement**”). Pursuant to the Merger Agreement, Gamesa’s general shareholders’ meetings dated October 25, 2016 and Siemens Wind Power HoldCo S.L.’s sole shareholder on October 26, 2016 approved the merger (“**Merger**”), subject to certain conditions precedent included in section 5 of the Merger Agreement.
- III.** As a consequence of the Merger, on the Closing Date (as defined in Clause 8) Siemens holds, directly or indirectly, approximately 59% of Gamesa’s total issued share capital.

- IV.** Siemens, Iberdrola Participaciones S.A.U. and Iberdrola, S.A. entered on 17 June 2016 into a shareholders' agreement governing the relationship of the parties as shareholders of Gamesa as from the Closing Date ("**Shareholders' Agreement**").
- V.** The Parties desire, and see it in their best and joint corporate interests, to set forth in this Agreement: (i) certain rights and obligations and related matters concerning the relationship of the Parties after the Closing Date; (ii) certain principles applicable to the provision of services between Gamesa and Siemens; and (iii) certain other matters set out herein.

Now, therefore in consideration of the mutual covenants and agreements set forth herein, the Parties hereby agree as follows

## **CLAUSES**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

Capitalised terms used herein have the respective meanings ascribed to them on **Annex 1.1**. Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, have such meaning throughout this Agreement. The plural of any defined term shall have a meaning correlative to such defined term. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

#### **1.2 Interpretation**

This Agreement shall be interpreted in accordance with the rules of construction set forth in **Annex 1.2**.

The Parties have participated jointly in the negotiation and drafting of this Agreement and therefore acknowledge and agree that Article 1,288 of the Civil Code (*Código Civil*) and any other equivalent principles of interpretation are not applicable to the interpretation of this Agreement.

### **2. PURPOSE**

The purpose of this Agreement is to set forth: (i) certain rights and obligations and related matters concerning the relationship of the Parties after the Closing Date; (ii) certain principles applicable to the provision of services between Gamesa and Siemens, and (iii) certain other agreements reached by the Parties in respect of this Agreement.

### **3. INFORMATION RIGHTS**

#### **3.1 Gamesa information**

Gamesa shall provide to Siemens, on an ongoing and confidential basis, such access to and information with respect to Gamesa's and its Controlled Affiliates' businesses, financials, operations, plans, internal policies and organizational structures, audit work, reports and prospects as Siemens may from time to time reasonably determine it requires in order to: (i) appropriately manage and evaluate its investment in the Gamesa Group and/or enable the management board and the supervisory board of Siemens to verify compliance with its organizational and supervisory duties; (ii) comply with its reporting and capital markets related obligations (such as its shareholding notifications, ad hoc disclosures, securities filings

and reportings to any applicable governmental authority or to the public) and its group-wide risk detection, audit and compliance systems as well as with the legal and statutory limitations to buy or use treasury stock of Siemens; (iii) comply with its internal policies from time to time; (iv) support Siemens' strategic planning; (v) prepare its consolidated financial statements, prospectuses or other reports to its shareholders as well as tax returns; and/or (vi) comply with its provision of information obligations pursuant to any financing facility binding upon Siemens and its Controlled Affiliates. The same applies with respect to the external auditor of Siemens to the extent its access is necessary to certify the consolidated financial statements and other mandatory reports of Siemens and/or its Controlled Affiliates.

Gamesa acknowledges that Siemens may consult with the proprietary directors representing it about information received by them and decisions taken or to be taken at the level of Gamesa's Board, including any subcommittee thereof. Further, Gamesa shall allow Siemens (i) to consult with the senior management of Gamesa as well as with the external auditors of Gamesa and its Controlled Affiliates with respect to Gamesa's and its Controlled Affiliates' businesses and financial matters, including annual operation plans, to the extent such consultation has been cleared by the Board of Directors of Gamesa; and (ii) to inspect all books and records (including rating agencies and analysts reports) to the extent necessary for the preparation of the Siemens' financial statements, prospectuses, reports and securities filings.

Any confidential information provided by Gamesa to Siemens pursuant to this article shall be used only by Siemens to the extent required and adequate to fulfil the above mentioned purposes. Siemens shall, and shall cause its, and its Controlled Affiliates', Representatives to, keep confidential all information and documents of Gamesa and its Controlled Affiliates obtained by Siemens, unless: (i) the release of such information is required (by deposition, interrogatory, requests for information or documents by a governmental authority, subpoena or similar process) to be disclosed by applicable law, *provided* that Gamesa and/or Siemens shall furnish only such information that the Siemens' legal counsel advises is legally required, and shall in good faith take all reasonable steps necessary to seek confidential treatment of such information by any governmental authority to which it is required to be furnished, and *provided, further*, that, unless prohibited by mandatory legal requirements, Siemens shall notify Gamesa promptly upon becoming aware of such disclosure requirement; or (ii) such information is or becomes publicly known other than through a breach of this or any other agreement of which such person has knowledge.

Gamesa shall reasonably cooperate, and cause its Controlled Affiliates to cooperate, with Siemens and its Controlled Affiliates and reasonably assist Siemens in connection with the inclusion of Gamesa's financial statements and other information required in Siemens' own financial statements and securities filings, including providing reasonable access to the Siemens' employees and outside accountants as may be reasonably required in connection therewith. Gamesa may decline to provide Siemens with confidential, competitively sensitive information if providing such information, at the advice of the Gamesa's outside counsel, would be reasonably likely to violate applicable Law or Corporate Governance Regulations.

### **3.2 Siemens information**

Siemens shall, upon request in writing by Gamesa, as promptly as practicable, provide to Gamesa any information regarding Siemens and its Controlled Affiliates that is required for

Gamesa to comply with applicable laws (but only to the extent required), including the rules of any national securities exchange or inter-dealer quotation system on which Gamesa's securities may be listed or quoted, *provided, however*, that: (i) nothing in the foregoing shall obligate Siemens to provide Gamesa any records including confidential communications with financial and other advisors and legal counsel representing Siemens or any of its Affiliates; and (ii) confidential information provided by Siemens to Gamesa shall be used only by Gamesa for such purposes.

### **3.3 Mutual Alignment**

To the extent legally admissible and practicable, the Parties shall align, (i) certain types of communication (such as forecasts, public disclosures addressing market rumours, communication with public authorities or the disclosure of key financial figures) by one Party explicitly relating or mentioning, among others, the other Party's business, (ii) the implementation of policies and appropriate measures (including periodical assessments/audits and trainings) to ensure compliance with applicable anti-trust laws and regulations, including procedures with respect to transactions that are subject to merger control clearance, (iii) any non-compete or similar restrictive clauses (either existing at the Closing Date or to be negotiated after the Closing Date) that might be of relevance for the other Party and the conduct or development of its business, and (iv) the adoption of policies and best market practices to ensure compliance with legal requirements relating to anti-corruption, anti-bribery, export control and sanctions laws.

Both Parties hereby acknowledge that they are aware, and will advise their Representatives who are informed as to the matters which are the subject of this Agreement, that the applicable Exchange Regulations prohibit any person who is in possession of material, non-public information concerning the matters that are the subject of this Agreement from purchasing or selling securities of the respective Party or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities, and that each Party intends for it and its Representatives to comply with the requirements of such Laws.

## **4. INSTRUCTIONS AND GUIDELINES BY GAMESA'S BOARD OF DIRECTORS**

The Parties acknowledge that the executive officers and employees of Gamesa and its Subsidiaries shall conduct Gamesa's, and its Controlled Affiliates', businesses and operations consistent, and in accordance, with the instructions and guidelines of Gamesa's Board of Directors and the corporate purpose of Gamesa.

## **5. OPERATIONAL SYNCHRONIZATION**

### **5.1 Siemens Group Requirements**

- (a) The Parties are aware that Siemens is, and will continue to be, required, to comply with mandatory legal requirements binding on Siemens due to, or resulting from, being the Controlling shareholder in Gamesa, e.g. with regard to certain Siemens' group consolidation, accounting, reporting, compliance and/or internal control requirements or procedures ("**Siemens Group Requirements**").
- (b) Gamesa (i) herewith explicitly acknowledges that Siemens and its group are subject to Siemens Group Requirements and (ii) will cooperate with Siemens, and use best

efforts within Gamesa and its Controlled Affiliates, in order to ensure, subject to Clause 5.2 below, that, with respect to Gamesa and its Controlled Affiliates, the Siemens Group Requirements are met and complied with at all times.

- (c) In specification of meeting and complying with Siemens Group Requirements, Siemens has identified, and communicated to Gamesa, certain mandatory items forming the basis of more detailed implementation alignments between Siemens and Gamesa (the “Mandatory Items”). The Parties (i) have, up to the execution of this Agreement, identified, discussed and agreed certain Mandatory Items and (ii) will, from time to time, agree on new, or amend agreed, Mandatory Items as necessary and appropriate (with Gamesa’s consent not to be unreasonably withheld or delayed in case of amendments for a legitimate reason such as changes after the date hereof in, or in the interpretation, administration, or application of, any law or any published practice or published concession of any relevant taxing authority which affects the Siemens Group Requirements). Such Mandatory Items shall be agreed and documented in separate written and consolidated form signed by duly authorized signatories of each of the Parties. Gamesa and Siemens will further work and collaborate in good faith and in consideration of the Parties’ best corporate interests for purposes of meeting and complying with Siemens Group Requirements. Subject to clause 5.2, agreed Mandatory Items shall be implemented by Gamesa.

## **5.2 Conflict / Further Authorization**

- (a) If applicable Spanish laws, regulations or any other legally mandatory requirements which Gamesa is subject to conflict with implementing certain Mandatory Items, Gamesa will cease to be obligated to implement such specific Mandatory Item and will discuss and coordinate with Siemens in good faith how to best fulfil the purpose of such Mandatory Item in consideration of the Parties’ best corporate interests.
- (b) If, and to the extent that, after the execution of this Agreement, approvals by Gamesa’s corporate bodies (Board of Directors and/or its committees, as the case may be), are or become necessary or appropriate to support the implementation of certain Mandatory Items, Gamesa will submit their discussion to its relevant corporate bodies.

## **6. PROVISION OF SERVICES**

### **6.1 General principles**

Subject to the provision of services governed by the Merger Agreement (including the ancillary agreements entered into in connection therewith) and the Corporate Governance Regulations of both Parties, Gamesa and Siemens (and/or their Controlled Affiliates) may provide to the other Party (and/or their Controlled Affiliates) any kind of services subject to the compliance of the following conditions:

- (a) Transparency and the undertaking of rendering services on reasonable and equitable terms.
- (b) All services will be provided diligently and each Party will use all the resources available to perform them.
- (c) All information exchanged shall be treated confidential.

- (d) Personal data may only be processed between Gamesa and Siemens via IT tools by such companies that have signed the “Binding Corporate Rules for Siemens Group Companies for the Protection of Personal Data” and notwithstanding any other requirements pursuant to data protection laws or policies applicable to either Party from time to time.

## **6.2 Expedited approval process**

Notwithstanding the general principles set forth in Clause 6.1, the Parties acknowledge that the provision of services between the Parties (and/or their Controlled Affiliates) may be deemed to constitute a related-party transaction and, therefore, be subject to compliance with certain requirements pursuant to their Corporate Governance Regulations. In order to allow for a smooth and efficient operation of their businesses and avoid undue complexities, the Parties will put in place, and from time to time revise, appropriate mechanisms which, being compliant with applicable Corporate Governance Regulations, facilitate and expedite the approval process for certain pre-defined types of related party transactions by way of implementing (after a favourable report from the Audit, Compliance and Related Party Transaction Committee) a generic upfront approval by the Board of Directors for transactions (i) in the ordinary course of business, (ii) that are standard and recurrent, and (iii) executed at market prices, which transactions may then be entered into without the need of being individually approved again.

## **7. MONITORING OF THIS AGREEMENT**

Without prejudice to other activities of the Audit, Compliance and Related Party Transactions Committee, and unless stipulated otherwise in Gamesa’s bylaws or other internal regulations, as amended from time to time, such committee shall be responsible for the supervision of, and compliance with, the terms and conditions of this Agreement by Gamesa, as well as the monitoring of related party transactions to be entered into by Gamesa with Siemens or between the companies of their respective groups.

The Audit, Compliance and Related Party Transactions Committee shall be entrusted with the following tasks: (i) supervising the compliance of the terms and conditions of this Agreement; (ii) requiring from the Parties any and all information necessary to fulfill its obligations under this Agreement; (iii) hiring any accounting, law firm, or any third-party advisor reasonably necessary to comply with its obligations; and (iv) drafting an annual report for the benefit of the Board of Directors of Gamesa in which it will inform of the degree of fulfillment of this Agreement.

## **8. CLOSING DATE**

This Agreement will enter into force on the date of its execution, subject to the deed of merger executed pursuant to Clause 14.2.5 of the Merger Agreement being duly recorded with the Commercial Registry of Biscay (the “**Closing Date**”).

## **9. TERMINATION**

### **9.1 Causes of termination**

This Agreement may only be terminated by the following Parties in the following events:

- (a) Mutual Agreement. This Agreement may be terminated upon the mutual written agreement of the Parties.
- (b) Termination of the Merger Agreement before the Closing Date, irrespectively of the grounds for, and the party that triggered, such a termination.
- (c) At such time that Siemens' ceases to be a Controlling shareholder in Gamesa.

Any termination by a Party shall be notified by a written notice to the other Party, which shall indicate the termination provision in this Agreement claimed to provide a basis for termination of this Agreement (the “**Notice of Termination**”). Termination of this Agreement duly effected shall be effective upon and as of the date of delivery of a Notice of Termination unless otherwise stated in the relevant Notice of Termination; *provided, however*, that, after effectiveness of such termination, Gamesa will provide to Siemens any information required to comply with mandatory legal requirements binding on Siemens and its group with regard to Siemens' group consolidation, accounting and reporting, in each case on the terms of this Agreement.

## **9.2 Effects of termination; survival of certain Clauses**

Upon the termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate on the terms set forth in Clause 9.1, except their respective obligations under Clauses 10 through 14. Nothing in this Clause shall relieve any Party of any liability for a breach of this Agreement prior to the termination hereof.

## **10. CONFIDENTIALITY**

### **10.1 Confidential information**

Save as provided herein, no Party shall disclose any information exchanged with a view to preparing, entering into and consummating this Agreement (the “**Confidential Information**”).

Notwithstanding the foregoing, the Confidential Information may be disclosed:

- (a) by each of the Parties hereto to its legal and financial advisers, employees or actual or potential financiers on a need-to-know basis and on terms that such advisers, employees or actual or potential financiers undertake to comply with the provisions of this Clause in respect of such information as if they were a party to this Agreement;
- (b) if the disclosure or use is required to vest the full benefit of this Agreement in the Parties;
- (c) if the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;
- (d) if this Agreement becomes publicly available (other than by breach of the provisions of this Clause);
- (e) otherwise by any Party if required by any applicable law, any government, court or regulatory authority (including any stock exchange or securities regulator) or body with jurisdiction over such Party (or over any other company within its group) or stock exchange rules (including, in particular, the Spanish Exchange Regulations) or any

binding judgment, order or requirement of any competent authority, albeit only after consultation with the other Party to the extent legally admissible; or

- (f) the other Party has given prior written approval to the disclosure or use.

## **10.2 Duties relating to the Confidential Information**

Each of Party undertakes vis-à-vis the other that both the Party and its Personnel will:

- (a) at all times treat and keep the Confidential Information secret and confidential and will neither communicate nor disclose it, whether directly or indirectly (orally or in writing), to any other Person without the prior written consent of the disclosing party – this consent will be given in any form the disclosing party deems appropriate–, with the sole exception of those members of the Personnel actively and directly involved in the implementation of this Agreement or if the disclosure is expressly authorised under this Agreement. The receiving party must inform the abovementioned Persons about the confidential nature of the Confidential Information. The Parties further undertake that the Confidential Information will not become known to any third party as a result of any cause attributable to the receiving party;
- (b) refrain from using the Confidential Information for any purpose (including, but without limitation, competitive or commercial reasons) other than for purposes of, or purposes described in, this Agreement; and
- (c) restrict the number of people with access to the Confidential Information to an absolute minimum and abide by the law on the protection of personal information, in particular, Basic Law 15/1999 of 13 December.

Nothing of the foregoing shall be deemed to restrict or affect in any manner whatsoever the confidentiality obligations assumed by the Parties under Clause 3, which are expressly excluded from the scope of this Clause 10 in their entirety.

## **10.3 Exceptions**

Notwithstanding the foregoing, any Party may disclose any such Confidential Information:

- (a) to the extent required by law or any governmental authority –albeit only after consultation with the other Party to the extent legally admissible and reasonably practicable–;
- (b) to its Affiliates, shareholders, limited partners, professional advisers and auditors, *provided* that they have a duty to keep such information confidential;
- (c) to the extent that such confidential information has come into the public domain through no fault of the relevant Party;
- (d) to the extent the other Party has given their prior written consent to the disclosure; and
- (e) to the extent necessary for each Party to enforce its rights under this Agreement.

## **10.4 Parties' obligations regarding their Personnel**

The Parties will make their best efforts to ensure - and, in the event that either of the Parties so request, the other will take adequate measures aimed at ensuring (including, as the case may be, additional organizational measures, instructions or internal confidentiality

undertakings towards the respective employee's employer) - that the members of their Personnel with access to Confidential Information comply with the terms of the confidentiality undertakings set out in this Clause 10.

Each Party will, in all situations and circumstances, be liable for any breach of this Agreement, even if the breach is due to one or more members of its Personnel.

## **11. ANNOUNCEMENTS**

The Parties shall mutually agree the content of any press releases that either (or all) of them wishes to publish in relation to the transactions contemplated herein. In particular, neither Party shall make or issue any announcement in connection with the existence or the subject matter of this Agreement, or cause any such announcement to be made or issued, without the prior written consent of the other Party (except where such announcement is required by applicable law, regulation or order of a competent authority, in which case the provisions of Clause 10 above shall apply *mutatis mutandi*).

## **12. NOTICES**

All notices, requests, demands and other communications that are required or may be given pursuant to the terms of this Agreement shall be in the English language and in written or electronic form, and shall, when addressed to a Party at the applicable address set forth in **Annex 12** (or at such other address as a Party may designate in accordance with this Clause 12 upon ten days' prior written notice to the other Parties) and when expressly and conspicuously referencing this Agreement, be deemed validly delivered: (a) on the date of delivery when delivered in person or by reputable courier maintaining records of receipt and (b) on the date of transmission when sent by facsimile or other electronic transmission during normal business hours (at the location of receipt); *provided, however*, that any such communication delivered by facsimile or other electronic transmission shall only be effective if such communication is also delivered by hand or deposited with a reputable courier maintaining records of receipt within one Business Day after its delivery by facsimile or other electronic transmission.

## **13. MISCELLANEOUS**

### **13.1 Taxes and Transaction Expenses**

Unless otherwise expressly set forth in this Agreement: (i) any taxes arising in connection with this Agreement or the transactions contemplated thereby shall be borne by the Parties as provided for by applicable law and (ii) each Party shall bear its respective expenses, (iii) each Party shall reimburse the other Party for all reasonable documented out-of-pocket costs and expenses incurred in connection with the cooperation and assistance referred in Clause 3.

### **13.2 Assignment. No Third Party Beneficiaries**

This Agreement and the rights and obligations hereunder shall not be assignable, delegable, sub-contractible, sub-licensable or otherwise transferable, in whole or in part, by a Party without the prior written consent of the other Parties. Any attempted assignment in violation of this Clause 13.2 shall be null and void.

Except as otherwise expressly set forth in this Agreement, nothing in this Agreement shall confer any rights upon any Person which is not a Party or a successor of any Party to this Agreement.

### **13.3 Amendments**

This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed by the Parties.

### **13.4 Waivers**

No waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure here from, shall be effective unless it is in writing and signed by the Party against whom enforcement of any such waiver, consent or approval is sought. Such waiver, consent or approval shall be effective only in the specific instance and for the purpose for which given. Neither the failure of any Party to enforce, nor the delay by any Party in enforcing, any condition, provision or part of this Agreement at any time shall be construed as: (i) a waiver of that condition, provision or part or (ii) a forfeiture of any rights to future enforcement thereof.

### **13.5 Language**

This Agreement has been drafted and negotiated in the English language and executed in English.

### **13.6 Severability**

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. In such instances, the Parties shall negotiate in good faith with a view to replacing any invalid, void or unenforceable provisions with terms which have as similar a commercial effect as reasonably possible to the invalid, void or unenforceable provisions.

### **13.7 Entire Agreement**

This Agreement, contains the entire agreement among the Parties with respect to the matters contemplated hereby and supersedes all prior agreements or understandings, whether written or oral, among the Parties or their Affiliates with respect to the subject matter hereof, except as expressly stated in this Agreement or in the Merger Agreement, or in the Shareholder Agreement.

### **13.8 Controlled Affiliates**

The Parties shall cause their respective (current and future) Controlled Affiliates, and shall use their best efforts to cause their other respective (current and future) Affiliates, to comply with the provisions of this Agreement. Further, in support of and for the purpose of contributing expertise available at Siemens to, Gamesa's Controlled Affiliates, Siemens is offering to nominate one or more members of its Management Personnel in selected countries to join the Board of Directors (or equivalent governing bodies) of selected Controlled Affiliates of Gamesa as (non-executive) board members, which Gamesa will favourably discuss, support and facilitate with and towards its Controlled Affiliates in consideration of, and without impairing, their corporate interests, their internal corporate governance regulations, as well as local mandatory legal requirements.

### **13.9 Approval**

This Agreement has been approved by the Board of Directors of Gamesa.

## **14. GOVERNING LAW AND JURISDICTION**

### **14.1 Governing Law**

This Agreement shall be governed by the laws of Spain (*legislación común española*).

### **14.2 Jurisdiction**

The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

*[Remainder of page intentionally left blank; signature page follows]*

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement as of the date and in the place first before written in two original counterparts with a sole effect.

Gamesa Corporación Tecnológica, S.A.

Siemens Aktiengesellschaft

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SIGNED by Mr. [Omitted Content]  
in his capacity as authorized representative  
(attorney) on behalf of  
Gamesa Corporación Tecnológica, S.A.

---

SIGNED by Mr. [Omitted Content]  
in his capacity as authorized representative  
(Prokurist) on behalf of  
SIEMENS AKTIENGESELLSCHAFT

---

SIGNED by [Omitted Content]  
in his capacity as authorized representative  
(attorney) on behalf of  
Gamesa Corporación Tecnológica, S.A.

---

SIGNED by [Omitted Content]  
in his capacity as authorized representative  
(Prokurist) on behalf of  
SIEMENS AKTIENGESELLSCHAFT

## **Annex 1.1 Definitions**

The Capitalised terms set forth and used in this Agreement have the respective meanings ascribed to them as follows:

<b>Term</b>	<b>Definition</b>
Affiliate	means, with respect to a given Person, any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common Control with, such first Person from and after the date hereof. For the purposes hereof, neither Siemens nor its subsidiaries shall be considered an Affiliate of Gamesa or its subsidiaries and <i>vice versa</i> .
Agreement	has the meaning set forth in the Preamble.
Business Day	means each day which is not a day on which banking institutions in Madrid, Spain and in Munich, Germany are authorised or obligated by law or executive order to close.
Closing Date	has the meaning set forth in Clause 8.
Confidential Information	has the meaning set forth in Clause 10.1.
Control or Controlling	means in relation to any Person that is a legal entity, any other company, corporation, partnership, joint venture or other legal entity in which the former: (i) directly or indirectly holds the majority of the voting rights; or (ii) has the right to appoint or remove the majority of the members of the board of directors or equivalent managing body; or (iii) is able to exercise the majority of the voting rights pursuant to agreements entered into with third parties.
Controlled Affiliates	means, with respect to a Party to this Agreement, an Affiliate under its Control.
Corporate Governance Regulations	means all regulations on corporate governance binding on any of the Parties from time to time, including, in particular, with respect to Gamesa and its Affiliates, the <i>Ley de Sociedades de Capital</i> , approved by means of Royal Legislative Decree 1/2010, dated 2 July; and their respective articles of association, Shareholders' General Meeting Regulations; Regulations of the Board of Directors; Regulations of the Audit, Compliance and Related Party Transactions Committee; Regulations of the Appointments Committee; Regulations of the Remunerations Committee; Internal Regulations for Conduct in the Securities Markets; Code of Conduct and any other internal corporate policies.
Gamesa	has the meaning set forth in the section titled "By and between".
Gamesa Group	means, jointly, Gamesa and its Controlled Affiliates.
Mandatory Items	has the meaning set forth in Section 5.1 (c)
Merger	has the meaning set forth in the Recitals.
Merger Agreement	means the merger agreement entered into by Gamesa and Siemens on 17 June 2016 setting forth the terms and conditions pursuant to which Gamesa and the Siemens Wind Power Business (as defined therein) would be combined by way of a statutory merger by absorption ( <i>fusión por absorción</i> ) with its ancillary agreements, including, in particular: (I) a strategic alliance agreement, dated 17 June 2016 and with effects as from the effectiveness of the Merger, aimed at (a) establishing Siemens

<b>Term</b>	<b>Definition</b>
	as a strategic supplier of Gamesa with regard to the supply of certain products and services related to the Siemens Wind Power Business, (b) establishing a preferred financial relationship between Siemens Financial Services and Gamesa, (c) establishing a business relationship between Gamesa and Siemens divisions aiming at market and customer development by way of conclusion of a specific agreement for these purposes, (d) developing certain research and development and cross-sector topics, (e) establishing a business relationship between Gamesa and the Siemens regional companies with the aim to support Gamesa's business interests via the Siemens regional companies, and (f) cooperating in the field of development of offshore wind power park grid connection solutions; and <b>(II)</b> the head of terms of a strategic supply agreement pursuant to which Siemens would be a strategic supplier of Gamesa for gearboxes, segments and other products and services offered by the Siemens group and any other agreement that the Parties may enter into regulating those same matters.
Notice of Termination	has the meaning set forth in Clause 9.1.
Party / Parties	has the meaning set forth in the section titled "By and between".
Person	a human being, labour organization, partnership, firm, enterprise, association, joint venture, corporation, limited liability company, cooperative, legal representative, foundation, estate, or any other organization or entity whatsoever, including any governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality.
Personnel	means the directors, managers, officers and employees of any Person that is not an individual.
Representatives	means, with respect to any Person, such Person's officers, directors, employees, accountants, counsel, advisors, consultants, agents and contractors.
Shareholders' Agreement	has the meaning set forth in the Recitals.
Siemens	has the meaning set forth in the section titled "By and between".
Siemens Group Requirements	has the meaning set forth in Clause 5.1 (a)
Spanish Exchange Regulations	means the Royal Legislative Decree 4/2015, of 23 October, whereby the Spanish Securities Markets is approved ( <i>Ley del Mercado de Valores</i> ) and its developing and/or otherwise related regulations.

\* \* \*

**Annex 1.2  
Interpretation**

- (a) The table of contents and the descriptive headings (both in the Clauses of this Agreement and in the captions of the Annexes) are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.
- (b) Except as expressly provided for in this Agreement, or as the context otherwise requires, the following rules of interpretation apply to this Agreement: (i) references to a “company” shall be construed so as to include a company, corporation or other corporate body, wherever and however incorporated or established; (ii) a reference to one gender includes any other gender and the neuter; (iii) “or” is used in the inclusive sense (and/or) and the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation”; (iv) references to Recitals, Clauses, sub-clauses, paragraphs, sub-paragraphs and Annexes are to Recitals, Clauses, sub-clauses, paragraphs, sub-paragraphs, and Annexes to this Agreement; (v) a reference to a law includes any amendment or modification to such law in instances; (vi) a reference to any other document in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time, and (vii) any interval or period of time defined in terms of a specified number of days preceding or succeeding a particular event shall be determined without including in such interval or period the date on which such event occurs.
- (c) Any requirement set forth herein requiring any notice, request, demand, consent, waiver or other communication to be in writing shall be satisfied to the extent such notice, request, demand, consent, waiver or other communication is given electronically in accordance with Clause 12.
- (d) Any covenant, obligation or undertaking by a Party to procure or cause any of its Affiliates to do or not to do anything shall be construed as an undertaking to procure or cause such action to the maximum extent permitted by applicable law.
- (e) The Annexes, form part of this Agreement and shall have the same force and effect as if expressly ascribed to the body of this Agreement, and any reference to this Agreement shall include the Annexes.

\* \* \*

**Annex 12**  
**Notices**

If to Gamesa Corporación Tecnológica, S.A. to:

[Omitted Content]

If to the Siemens Aktiengesellschaft, to:

[Omitted Content]

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