SEDAR version

Dated 29 January 2020

BORALEX ENERGY INVESTMENT
acting as Borrower

and

AUXIFIP

LA BANQUE POSTALE

BPIFRANCE FINANCEMENT

CAIXABANK, S.A.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

CRÉDIT INDUSTRIEL ET COMMERCIAL
acting as Mandated Lead Arrangers

and

CRÉDIT INDUSTRIEL ET COMMERCIAL
acting as Agent and Intercreditor and Security Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANKING
acting as Account Bank

and

THE FINANCIAL INSTITUTIONS
acting as Original Lenders

CAPEX FACILITY AGREEMENT

Linklaters

Ref: F April / S Bordeleau

Linklaters LLP

DE PARDIEU BROCAS MAFFEI
AVOCATS

Table of Contents

Contents **Page**

This Agreement is made on the date set out on the first signature page between:

(1) **BORALEX ENERGY INVESTMENT**, a French *société par actions simplifiée* whose registered office is at 71, rue Jean Jaurès, 62575 Blendecques (France), registered with the commercial and companies registry of Boulogne-sur-Mer under number 502 376 163, acting as borrower (the "**Borrower**");

(2) **THE FINANCIAL INSTITUTIONS** which details are listed in paragraph 1 (*The Mandated Lead Arrangers*) of Schedule 1 (*Certain Original Finance Parties*)*,* acting as mandated lead arrangers (the "**Mandated Lead Arrangers**");

(3) **CRÉDIT INDUSTRIEL ET COMMERCIAL "CIC"**, a *société anonyme* whose registered office is at 6 Avenue de Provence, 75009 Paris, France and registered with the commercial and companies registry of Paris under number 542 016 381, acting as facility agent (the "**Agent**");

(4) **CRÉDIT INDUSTRIEL ET COMMERCIAL "CIC"**, a *société anonyme* whose registered office is at 6 Avenue de Provence, 75009 Paris, France and registered with the commercial and companies registry of Paris under number 542 016 381, acting as intercreditor and security agent (the "**Intercreditor and Security Agent**");

(5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* organised and existing under the laws of France, whose registered office is at 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France and registered with the commercial and companies registry of Nanterre under number 304 187 701, acting as account bank (the "**Account Bank**"); and

(6) **THE FINANCIAL INSTITUTIONS** which details are listed in paragraph 2 (*The Original Lenders*) of Schedule 1 (*Certain Original Finance Parties*)*,* acting as lenders (the "**Original Lenders**").

Whereas:

(A) The Borrower intends to acquire directly SPVs which will develop and erect one or more Power Plants (the "**Project**").

(B) The Original Lenders have agreed to make available to the Borrower the Capex Facility, in order to, among other things, allow the Borrower to finance the acquisition of Eligible SPVs.

(C) This Agreement records the terms and conditions pursuant to which the Lenders agree to make the Capex Facility available to the Borrower.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Agreement:

"**2016 Feed-in Premium**" means the feed-in premium scheme for onshore wind farms with effect as from 1 January 2016 provided by the order dated 13 December 2016 entitled "*Arrêté du 13 décembre 2016 fixant les conditions du complément de rémunération de l'électricité produite par les installations de production d'électricité utilisant l'énergie mécanique du vent*".

"**2016 Feed-in Premium Power Plants**" means those Power Plants benefiting (or expected to benefit) from the 2016 Feed-in Premium.

"**Account Bank Fee Letter**" means the letter to be signed on the Signing Date between the Borrower and the Account Bank setting forth the conditions of remuneration of the Account Bank for the purpose of its role under the Finance Documents

"**Acquisition Costs**" means the purchase price payable to acquire all of the share capital in, and/or shareholder loans owed by, an Eligible SPV.

"**Affiliate**" means:

(a) in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; and

(b) in relation to Crédit Agricole, any entity or member of the Crédit Agricole Group, where "Crédit Agricole Group" means:

   (i) Crédit Agricole S.A.;

   (ii) Crédit Agricole Corporate and Investment Bank;

   (iii) any Caisse Régionale de Crédit Agricole;

   (iv) Crédit Agricole Assurances;

   (v) Le Crédit Lyonnais;

   (vi) Amundi;

   (vii) Auxifip;

   (viii) any company in which one or more of the companies referred to in paragraph (i), (ii), (iii), (iv) or (v) above, together or separately, own a direct majority interest; or

   (ix) any securitisation fund (including any French Fonds Commun de Titrisation) or compartment thereof whose units, bonds or any type of securities being issued by it would be held by the company described above or any subsidiary thereof.

"**Agency Fee Letter**" means the letter to be signed on the Signing Date between the Borrower and the Agent setting forth the conditions of remuneration of the Agent for the purpose of its role under the Finance Documents.

"**Anti-Corruption Regulations**" means (i) the French legal and regulatory provisions relating to combatting corruption and trafficking in influence peddling, including but not limited to those set forth in Book IV, Title III "*Des atteintes à l'autorité de l'Etat*" and Title IV "*Des atteintes à la confiance publique*" of the French *Code pénal* and (ii) any other foreign anti-bribery or anti-corruption laws, regulations or rules, to the extent these measures are applicable.

"**Authorisation**" means, in respect of a Power Plant, the administrative authorisations, licences and consents necessary to own, build, operate and maintain the relevant Power Plant.

"**Authorised Investor**" means a person which:

(a) is not in an insolvency situation and has the financial capacity to meet its obligations under the Finance Documents; and

(b) is not a Sanctioned Person;

(c) meets the "know your customer" requirements of the Lenders;

(d) or which has been otherwise agreed by the Agent, acting upon instructions of all Lenders.

"**Availability Period**" means the period from and including the Signing Date to and including 29 January 2024.

"**Available Commitment**" means a Lender's Commitment *minus*:

(a) the amount of its participation in any outstanding Loans; and

(b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made on the proposed Utilisation Date;

other than that Lender's participation in any Loans that are due to be repaid or prepaid on the proposed Utilisation Date.

"**Available Facility**" means the aggregate, at any date, of each Lender's Available Commitment.

"**Bank Accounts**" means:

(a) the Drawdown Account; and

(b) the Capex Bank Account.

"**Bank Account Pledge Agreement**" means the French law bank account pledge agreement entered into on the Signing Date between, *inter alios*, the Borrower as pledgor and the Intercreditor and Security Agent, pursuant to which the Borrower, in order to secure all of its obligations under the Finance Documents, creates a first ranking pledge (*nantissement de créance de solde de compte bancaire*) over the Capex Bank Account.

"**Bank Levy**" means any amount payable by any Finance Party or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof including, without limitation, the French tax levied pursuant to Article 235 ter ZE of the French tax code (*Code général des impôts*) or any other Tax of substantially similar nature, imposed by reference to the assets and liabilities of a financial institution, levied or imposed in any other jurisdiction.

"**Base Case**" means the Theoretical Forecast prepared in respect of each Power Plant in the Financial Model delivered in relation to such Power Plant as at its first Utilisation Date, it being specified that such projections were prepared on the basis of the following assumptions:

(a) revenues sized on a 10-year P90 scenario;

(b) revenues to comprise all the revenues until the maturity date of each PPA entered into in connection with the relevant Power Plant (and, for the avoidance of doubt, no merchant revenues);

(c) a theoretical project finance debt reimbursed by the maturity date of the relevant PPA;

(d) interest rates equal to the base rate based on the swap rate that would be entered at the time of the first utilization plus a margin of 120 bps plus a headroom of 50 bps;

(e) debt to equity ratio less than or equal to 80:20;

(f) minimum "debt-service coverage ratio (DSCR)" at least equal to 1.18x; and

(g) Operating Costs (including local taxes).

"**Blocking Law**" means any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law implementing it in any member state of the European Union or the United Kingdom) and/or any similar blocking law or regulation.

"**Boralex Financing Groups**" means together:

(a) the financing group to which belong Boralex Production SAS (489 206 326 RCS Boulogne-sur-Mer) acting as borrowing entity and the Finance Parties acting as initial finance parties, created pursuant to a facilities agreement entered into on 25 November 2019;

(b) the financing group to which belong Boralex Energie France SAS (524 719 838 RCS Boulogne-sur-Mer) acting as borrowing entity and the Finance Parties acting as initial finance parties, created pursuant to a facilities agreement entered into on 25 November 2019;

(c) the financing group to which belong Boralex Sainte Christine SAS (833 865 751 RCS Boulogne-sur-Mer) acting as borrowing entity and the Finance Parties acting as initial finance parties, created pursuant to a facilities agreement entered into on 25 November 2019; and

(d) the financing group to which belong the Borrower acting as borrowing entity and the Finance Parties acting as finance parties, created pursuant to this Agreement.

"**Boralex SAS**" means Boralex, a French *société par actions simplifiée* whose registered office is at 71, rue Jean Jaurès, 62575 Blendecques (France), registered with the commercial and companies registry of Boulogne-sur-Mer under number 424 442 762.

"**Borrower's Legal Adviser**" means De Pardieu Brocas Maffei, or such other person as the Borrower may appoint to perform this role in connection with the Finance Documents.

"**Break Costs**" means the amount (if any) by which:

(a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum been paid (or received) on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris and in Barcelona and, in relation to any date for payment or purchase of euro or calculation or payment of EURIBOR, which is a Target Day.

"**Capex Bank Account**" means the account named "Capex Account", bearing the number FR76 3148 9000 1000 2607 4055 947 (BIC: BSUIFRPP), opened in the name of the Borrower with the Account Bank as further described in Clause 22 (*Bank Accounts*).

"**Capex Facility**" means the revolving facility made available to the Borrower under Clause 2 (*The Capex Facility*) of this Agreement.

"**Capex Facility Commitment**" means:

(a) in relation to any Original Lender the amount set opposite its name under the heading "Capex Facility Commitment" in respect of the Capex Facility in paragraph 2 (*The Original Lenders*) of Schedule 1 (*Certain Original Finance Parties*) and the amount of any other commitment under the Capex Facility transferred to it in accordance with the Finance Documents; and

(b) in relation to any other Lender, the amount of the Capex Facility Commitment under the Capex Facility transferred to it in accordance with the Finance Documents,

to the extent not cancelled, reduced or transferred by it in accordance with the Finance Documents.

"**Capex Facility Notice**" means a notice delivered by the Borrower to the Agent in accordance with Clause 4.1.1 and in the form of Schedule 7 (*Capex Facility Notice*).

"**Change of Control of the Borrower**" means any event which results in the Guarantor ceasing to hold, directly or indirectly, at least 50.1 per cent. of the share capital and voting rights in the Borrower.

"**Closing Date**" means the first Utilisation Date.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commissioning Date**" means, in relation to a Power Plant, the date on which the first kWh is sold to EDF (at the tariff indicated in the relevant Financial Model and the relevant Base Case) under the PPA relating to such Power Plant or, as relevant to aggregators under the aggregation contract relating to such Power Plant (*mise en service*).

"**Competent Authority**" means any local, regional, national or supranational government, agency, authority, department, inspectorate, minister, official, court, tribunal or public or statutory person (whether autonomous or not) which has jurisdiction over any member of the Group or the Power Plants.

"**Confidential Information**" means all information relating to the Shareholders, the Borrower, an SPV, the Guarantor or the Capex Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Capex Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information;

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Construction Contracts**" means:

(a) any supply agreement with respect to Turbines or, as the case may be, Modules and Inverters, of the Power Plants; and

(b) any construction contract(s) with respect to the construction works of the Power Plants.

"**Construction Costs**" means all costs, expenses and fees incurred by the Borrower or the SPVs in connection with the works to be made by the Construction Suppliers under the Construction Contracts, as determined in each Base Case.

"**Construction Suppliers**" means the Turbines suppliers or, as the case may be, the Modules suppliers and the Inverters suppliers of the Power Plants.

"**Corporate Guarantee**" means the personal guarantee in the form of a *cautionnement* governed by French law, issued on or about the date hereof by the Guarantor in favor of the Intercreditor and Security Agent (acting on behalf of the Finance Parties) to secure all payment obligations of the Borrower under the Finance Documents.

"**Default**" means an Event of Default, or any event or circumstance specified in Clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means any Lender:

(a) which has failed to make its participation in a Loan available (or has notified the Agent that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);

(b) which has otherwise rescinded or terminated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraphs (a) and (c) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

(ii) payment is made within three Business Days of its due date; or

(iii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Capex Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out), which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payment operations of a Party preventing that or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Distribution**" means:

(a) any payment of dividends or distribution (whether in cash or in kind) to any Shareholder or any of its Affiliates and any bonus issue or any return of capital to any Shareholder or any of its Affiliates, including any payment in respect of, or on the redemption of, any share capital whether at a premium or otherwise made by the Borrower; or

(b) any payment made by the Borrower of any Financial Indebtedness owed by the Borrower to any Shareholder or any of its Affiliates (excluding by way of conversion of such Financial Indebtedness into share capital of the Borrower), whether in cash or in kind, by way of set off and whether by way of interest, repayment of principal, purchase of any such Financial Indebtedness or otherwise,

provided that, when "Distribution" is used in relation to an SPV, references to the "Shareholder" above shall be deemed to be references to the Borrower and references to the "Borrower" above shall be deemed to be references to such SPV.

"**Drawdown Account**" means the account named "Drawdown Account", bearing the number FR76 3148 9000 1000 2607 4046 247 (BIC: BSUIFRPP), opened in the name of the Borrower with the Account Bank as further described in Clause 22 (*Bank Accounts*).

"**Eligible SPV**" means any limited liability company incorporated and domiciled in metropolitan France which owns (or intends to build) one or more ready to build or in-construction solar plant(s) or wind farm(s) located in mainland France, provided such solar plant(s) or wind farm(s);

(a) use(s) a technology that is on the White List of Technology (it being understood that such company owns (or intends to develop or build) no other power plant that uses another type of technology); and

(b) is not any 2016 Feed-in Premium Power Plant, offshore wind farm, floating solar plant or concentrator photovoltaic (CPV) solar plant.

"**EDF**" means Electricité de France, a French *société anonyme,* whose registered office is at 22-29 Avenue de Wagram, 75008 Paris, registered with the commercial and companies registry of Paris under number 552 081 317 RCS Paris.

"**Energy Yield Assessment Adviser**" means DNV GL, UL Dewi, Everoze or such other person as the Borrower may appoint with the approval of the Agent, such approval not to be unreasonably withheld or delayed.

"**Environment**" means the following:

(a) fauna and flora;

(b) soil, water, air, climate and the landscape; and

(c) cultural heritage and the built environment,

and includes occupational and community health and safety matters and working conditions.

"**Environmental Claim**" means, in relation to the Project (i) any claim or proceeding made or initiated by any person against a member of the Group or with any Competent Authority or (ii) any claim or proceeding or investigation made, initiated or threatened in writing by any Competent Authority, in both cases in respect of any Environmental Law.

"**Environmental Law**" means any law or regulation (including for the avoidance of doubt directly applicable provisions of European Union laws and international treaties), applicable to the Project, a Power Plant, the Borrower, or an SPV and which relates to:

(a) the pollution, degradation or protection of the Environment;

(b) harm to or the protection of human health;

(c) any emission or substance capable of causing harm to any living organism or the Environment;

(d) town planning and zoning;

(e) protection of monuments and sites;

(f) building safety;

(g) fire prevention; or

(h) any other matter directly affecting the environment or part of it.

"**Environmental Permit**" means any permit, licence, consent, approval or other authorisation required from any Competent Authority under any Environmental Law for the construction or operation of the Power Plants or the business of an SPV conducted on, or from the properties owned or used by an SPV.

"**Equator Principles**" means those principles so entitled and described in "The 'Equator Principles' – A financial industry benchmark for determining, assessing and managing social and environmental risk in projects" dated June 2013 and available at the date of this

Agreement at: http://www.equator-principles.com/index.php/equator-principles-3, as adopted in such form by certain financial institutions.

"**€STR**" means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (in each case, on or before 9:00am, Central European Time, on the TARGET Business Day immediately following such TARGET Business Day).

"**EURIBOR**" means, in relation to any Loan in euro:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the Interest Period of that Loan) the Interpolated Screen Rate; or

(c) (if no Screen Rate is available for the Interest Period of that Loan and it is not possible to calculate an Interpolated Screen Rate for that Loan) the Reference Bank Rate,

as of 11.00 a.m. on the Quotation Day for euros and for the applicable period.

"**Euro**", "**euro**", "**€**" or "**EUR**" means the single currency of the Participating Member States.

"**Event of Default**" means any event or circumstance specified as such in Clause 23 (*Events of Default*).

"**Facility Office**" means, in relation to a Lender, the office notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office through which it will perform its obligations under this Agreement, provided that a Lender shall not nominate more than one Facility Office unless it is necessary in order to receive payments due to it under any Finance Document without withholding or deduction of or on account of Tax or to benefit from the provisions of Clause 14 (*Tax Gross-up and Indemnities*).

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code and any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; and

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "**withholdable payment**" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "**passthru payment**" described in section 1471(d)(7) of the Code not falling within paragraph (a) the first date, from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**FBF Master Agreement**" means the FBF master agreement relating to Transactions on forward financial instruments published by the *Fédération Bancaire Française* in its 2013 version.

"**Fee Letter**" means the Agency Fee Letter, the Upfront Fee Letter, the Account Bank Fee Letter and any other letter or letters dated on or about the Signing Date setting out the amount and payment requirements of certain fees by the Borrower in relation to the financing contemplated by this Agreement.

"**Fight Against Money Laundering and Financing of Terrorism Regulations**" means (i) any French legal and regulatory provisions relating to fight against money laundering, including but not limited to those set forth in Book III, Title II "*Des autres atteintes aux biens*" of the French Code pénal, and those relating to fight against financing of terrorism in particular those included in Book IV, Title II "*Du Terrorisme*" of the French Code pénal and those included in Book V, Title VI "*Obligations relatives à la lutte contre le blanchiment des capitaux, le financement des activités terroristes, les lotteries, jeux et paris prohibés et l'évasion et la fraude fiscale*" of the French Code *monétaire et financier* and (ii) the foreign regulations relating to fight against money laundering and financing of terrorism, to the extent these regulations are applicable.

"**Final Maturity Date**" means 29 July 2025.

"**Finance Documents**" means:

(a) this Agreement;

(b) any Fee Letter;

(c) the Intercreditor Agreement;

(d) any Intercompany Loan Agreement;

(e) any Security Document;

(f) any TEG Letter;

(g) any Utilisation Request (including any funds flow attached thereto);

(h) any Transfer Agreement; and

(i) any other document designated as such by the Agent and the Borrower.

"**Finance Parties**" means the Agent, the Intercreditor and Security Agent, the Mandated Lead Arrangers and the Lenders.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) monies borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Financial Model**" means each unaudited financial computer model prepared by the Borrower in respect of each Power Plant on the basis of the Template Financial Model, agreed between the Borrower and the Lenders, represented by material contained on computer disks (copies of which are held by the Borrower and the Agent) and which shall be used to produce each Base Case.

"**Financial Year**" means, in relation to a person, the annual accounting period of such person ending on a calendar year end.

"**First Utilisation Date (New Power Plant)**" means the Utilisation Date of the first Utilisation to be made available to the Borrower in respect of a Power Plant.

"**Fitch**" means Fitch Ratings Ltd and includes any successor to its rating business.

"**GAAP**" means generally accepted accounting principles in France, including IFRS.

"**Global Security Agreement**" means each global French law security agreement, and the related statement of pledge (*declaration de nantissement*) and certificate of pledge (*attestation de nantissement*) to be entered into between the Borrower as security provider and the Intercreditor and Security Agent, in connection with each SPV, pursuant to which the Borrower, in order to secure all of its obligations under the Finance Documents:

(a) creates a first ranking financial securities account pledge agreement (*nantissement de compte-titres*) in relation to the SPV's shares incorporated as a *société par actions simplifiée* held by the Borrower; and

(b) creates a first ranking *nantissement de créances* whereby the Borrower creates a pledge over its receivables against the SPV arising under any existing or future Intercompany Loan,

provided that such agreement shall be in form and substance similar to the equivalent security documents entered into in the context of the Boralex Financing Groups.

"**Group**" means the Borrower and the SPVs.

"**Group Structure Chart**" means the group structure chart delivered to the Agent as a condition precedent to be fulfilled on the Signing Date set out in Schedule 2 (*Conditions Precedent*), Part II (*Conditions Precedent to be fulfilled on the the first Utilisation Date*), as updated from time to time on each First Utilisation Date (New Power Plant).

"**Guarantor**" means Boralex Europe S.à r.l., a Luxembourg *société à responsabilité limitée* whose registered office is at 39 avenue J.F. Kennedy L-1855 (Luxembourg), registered with the commercial and companies registry of Luxembourg under number B150284.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Impaired Agent**" means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment unless:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event,

and payment is made within three Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question;

(b) the Agent otherwise rescinds or terminates a Finance Document;

(c) (if the Agent is also a Lender), it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of "**Defaulting Lender**"; or

(d) an Insolvency Event has occurred and is continuing with respect to the Agent.

"**Insolvency Event**" means, in relation to a Finance Party, that the Finance Party:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person not described in paragraph (d) above, and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained, in each case, within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(h) has a secured party taking possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) (inclusive) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Insurance Company**" means Axa, Gothaer and FM Global and thereafter any renowned insurance company, rated at least at A- by S&P or by A.M. Best Company, Inc. (or any successor rating agency) or the equivalent by Fitch at the time of taking out or renewal of the relevant Insurances and selected by the SPVs or by the Borrower on their behalf to provide such Insurances.

"**Insurance Proceeds**" means all net proceeds of the Insurances payable to or received by or on behalf of the Borrower and/or an SPV, but excluding any such proceeds paid directly by any insurer to a third party claimant.

"**Insurances**" means all contracts and policies of insurance of any kind relating to the Power Plants taken out or, as the context requires, to be taken out from time to time and maintained in each case in accordance with Schedule 5 (*Insurance*) by or on behalf of the Borrower and/or the SPVs or renewed with an Insurance Company by or on behalf of the Borrower and/or the SPVs, and such other policy or contract of insurance as the Agent and the Borrower agree shall be an Insurance.

"**Intellectual Property**" means intellectual property of every designation existing anywhere in the world (including patents, copyrights, database rights, designs, applications for registration (and the right to apply for registration) for any of the foregoing, trademarks, service marks, know-how and confidential information (whether registered or unregistered)).

"**Intercompany Loan**" means any intercompany loan made available by the Borrower to a SPV pursuant to any Intercompany Loan Agreement.

"**Intercompany Loan Agreement**" means any loan agreement entered in the form of Schedule 8 (*Form of Intercompany Loan Agreement*) between the Borrower and a SPV pursuant to which the Borrower can make available an Intercompany Loan to such SPV.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the Signing Date entered into between, *inter alios,* the Borrower, the Original Lenders, the Agent, the Mandated Lead Arrangers, the Guarantor, the Shareholder and the Intercreditor and Security Agent.

"**Interest Payment Date**" means:

(a) with respect to any Interest Period of a duration of three months: 5 April, 5 July, 5 October and 5 January; and

(b) with respect to any Interest Period of a duration of six months: 5 July and 5 January.

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

"**Interpolated Screen Rate**" means, in relation to EURIBOR for a Loan, the rate which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period for that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan.

"**Inverters**" means the inverters installed on each Power Plant which is a solar farm.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Legal Reservations**" means the qualifications of law (but not of fact) in the legal opinions referred to in paragraph 6 (*Legal opinions*) of Part I of Schedule 2 (*Conditions precedent*) and paragraph 9 (*Legal opinions*) *of* Part II of Schedule 2 (*Conditions precedent*).

"**Lender**" means:

(a) the Original Lenders; and

(b) any entity (excluding, for the avoidance of doubt, any natural person) which has become a Party in accordance with Clause 24 (*Changes to the Lenders*);

and which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"**Lenders' Legal Adviser**" means Linklaters LLP or such other person as the Agent may appoint to perform this role in connection with the Finance Documents with the approval of the Borrower, such approval not to be unreasonably withheld or delayed.

"**Loan**" means any loan made or to be made under the Capex Facility or the principal amount outstanding for the time being of that loan.

"**Main Authorisations**" means, in relation to each Power Plant:

(a) the relevant ICPE (*installations classées pour la protection de l'environnement*) authorisation or, as the case may be in relation to wind farms, *autorisation unique* or *autorisation environnementale*, if any;

(b) the relevant building permit(s) (including for the avoidance of doubt as a result of a *déclaration préalable*); and

(c) the relevant licence to operate ("*autorisation d'exploiter*").

"**Major Event of Default**" means:

(a) for the purposes of Clause 21.16.4 (*Restrictions on Distributions*): each of the Events of Default set out in Clauses 23.1 (*Non-payment*), 23.4 (*Cross-default*), 23.5 (*Insolvency*), 23.6 (*Insolvency proceedings*) and 23.7 (*Creditors' process*), but only as far as the Borrower or the Guarantor is concerned; and

(b) for the purposes of Clause 23.12.2(c) (*Change of Control*): each of the Events of Default set out in Clauses 23.1 (*Non-payment*), 23.4 (*Cross-default*) to 23.12 (*Change of control*).

"**Majority Lenders**" means:

(a) if no Utilisation is then outstanding, a Lender or Lenders whose Commitments aggregate more than two thirds (⅔) of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than two thirds (⅔) of the Total Commitments immediately prior to the reduction); or

(b) at any other time, a Lender or Lenders whose participations in the Utilisations then outstanding aggregate more than two thirds (⅔) of all the Utilisations then outstanding.

"**Margin**" means **[Redacted for confidentiality reasons]**.

"**Market Disruption Event**" has the meaning given to it in Clause 12.2.3.

"**Material Adverse Effect**" means any effect resulting from any event or circumstance (or series of events and circumstances) which materially and adversely affects or would be reasonably likely to affect:

(a) the business, assets or financial condition of the Guarantor, the Borrower, the SPVs or the Group taken as a whole; and/or

(b) the ability of the Guarantor or the Borrower to perform any of its obligations under the Finance Documents; and/or

(c) subject to the Legal Reservations and any applicable perfection requirements, the validity or enforceability of the security interests under the Security Documents (or the effectiveness or ranking of any such Security Documents), and if capable of remedy, not remedied within 30 Business Days of the Guarantor or the Borrower becoming aware of the issue or being given notice of the issue by the Agent.

"**Modules**" means the modules installed (or, where relevant, to be installed) on each Power Plant which is a solar farm.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"**Moody's**" means Moody's Investor Services, Inc., or any succeeding credit rating agency.

"**New SPV**" has the meaning ascribed to it in Clause 4.1.1.

"**Non-Cooperative Jurisdiction**" means a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in article 238-0 A of the French tax code (*Code Général des Impôts*), as such list may be amended from time to time.

"**Operating Costs**" means the aggregate of, for any period and without double counting, all costs and expenses paid or to be paid in that period by the relevant SPV in connection with the operation of its Power Plant and of the administration of such relevant SPV, in each case in respect of that period, including *inter alia*:

(a) operation and maintenance costs of the relevant Power Plant;

(b) Taxes (excluding for the avoidance of doubt any VAT);

(c) land lease costs;

(d) any other operating costs incurred by the relevant SPV;

(e) administrative expenses (such as accountants, account bank and advisers' fees);

(f) insurance premia; and

(g) capital expenditure (excluding VAT) necessary to repair any damage to a Power Plant that resulted in the payment of insurance indemnities and capital expenditure required to maintain the capacity and availability of a Power Plant; and

but excluding in all cases Construction Costs, and development costs (i.e. the development and investment costs incurred in respect of the development and construction of the relevant Power Plant and the purchase price of such SPV and the aggregate of the indebtedness (whether intragroup debt or external debt) incurred by such SPV in order to finance its development and investment costs in respect of the development and construction of the relevant Power Plant).

"**Original Lenders**" means the financial institutions referred to in paragraph 2 (*The Original Lenders*) of Schedule 1 (*Certain Original Finance Parties*) as Original Lenders.

"**Participating Member State**" means any member state of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**Permitted Indebtedness**" means Financial Indebtedness, provided that such Financial Indebtedness is not incurred in the form of a bond issue (*émission obligataire*) of whatever form:

(a) arising under the Intercompany Loans or any intercompany loan between the Borrower and any SPV or any other intercompany loan entered into with the prior consent of the Agent (acting upon the instructions of the Majority Lenders);

(b) arising under any Finance Document;

(c) arising in the ordinary course of business, provided that such Financial Indebtedness does not exceed at any time an aggregate of EUR 500,000;

(d) arising under any Shareholder Loan; or

(e) which is otherwise permitted by the Agent from time to time;

it being specified that:

(i) any SPV shall be entitled to incur Financial Indebtedness as long as such Financial Indebtedness (A) does not have a Material Adverse Effect and (B) will be used concomitantly or no later than within 10 Business Days to being incurred to refinance all or part of the Intercompany Loans made available to such SPV up to an amount equal to the amount due under the Loans made available to the Borrower to finance the Power Plant owned by such SPV; and

(ii) any limited-liability company which is not a member of the Group shall be entitled to incur Financial Indebtedness as long as:

  (A) such Financial Indebtedness is in the form of a financing without recourse against the Borrower or any SPV (other than pledges over the shares of such entity and over the receivables arising from any shareholder loan made available to such entity);

  (B) no member of the Group will act as director, manager or legal representative of such limited-liability company;

  (C) no such limited-liability company is or will become a party to any cash-pooling scheme with any member of the Group until such time as such limited-liability company becomes an SPV (where relevant); and

  (D) such Financial Indebtedness does not have a Material Adverse Effect.

"**Permitted Merger**" means the merger of the Borrower and any entity held directly or indirectly by the Guarantor (excluding any SPV), provided that the Borrower is the surviving entity provided always that, prior to the implementation of each such merger, the Agent, acting upon instructions of the Majority Lenders:

(a) is satisfied that amendments to the Finance Documents are made to reflect such Permitted Merger (including the amendment or granting of adequate Security to preserve the Finance Parties' interests);

(b) has received a satisfactory structure memorandum detailing the corporate steps and tax impacts of the contemplated merger; and

(c) has received adequate evidence from the Borrower that such Permitted Merger is not likely to have a Material Adverse Effect.

"**Permitted Security**" means:

(a) the Security or Quasi-Security created pursuant to any Finance Document;

(b) any lien arising by operation of law and in the ordinary course of the business of the Borrower up to an aggregated value per Financial Year of EUR 100,000 and an aggregated value of EUR 300,000 during the life of the Facility;

(c) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(d) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Signing Date if:

    (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group; and

    (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and

    (iii) the Security or Quasi-Security is removed or discharged within two Months of the date of acquisition of such asset;

(e) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(f) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs (a) to (e) above) does not exceed EUR 150,000 (or its equivalent in another currency or currencies);

(g) any Security or Quasi-Security granted by any company which is not a member of the Group;

(h) any Security or Quasi-Security granted by the Borrower in the context of the Boralex Financing Groups;

(i) any share pledge over the shares of a company which is not a member of the Group and any pledge over the receivables arising from any shareholder loan made available to any company which is not a member of the Group, provided that, in both cases, the Security is granted in order to secure Permitted Financial Indebtedness incurred by such company; or

(j) any other Security or Quasi-Security created or subsisting with the consent of the Agent (acting upon the instructions of all Lenders).

"**Power Plant**" means each wind farms and solar farms whose construction or acquisition has been financed by the Borrower using the proceeds of Loans, until the date on which the full prepayment or repayment of such Loans occurs.

"**PPA**" means, in relation to an SPV:

(a) the power purchase agreement entered into between such SPV and EDF (or, where relevant, any *entreprise locale de distribution* or similar non-nationalised entity) pursuant to which such SPV sells electricity to EDF (or, where relevant, any *entreprise locale de distribution* or similar non-nationalised entity); or

(b) the feed-in premium contract (*contrat de complément de rémunération*) entered into between such SPV and EDF (or, where relevant, any *entreprise locale de distribution* or similar non-nationalised entity) in connection with the relevant Power Plant.

"**Progress Report**" means the semi-annual reports prepared in accordance with Clause 20.3 (*Progress Report*) including information with respect to:

(a) the revenues, the construction, the operation and maintenance of each Power Plant;

(b) the aggregated amounts due under all Loans made available to the Borrower on a Power Plant by Power Plant basis (including the detail of interest incurred thereon during the period covered by each Progress Report); and

(c) the aggregated amounts due under all Intercompany Loans (including the detail of interest incurred thereon during the period covered by each Progress Report).

"**Property Damage Insurance Proceeds**" means all proceeds of the Insurances payable to, or received by, or on behalf of the Borrower or an SPV, under any property damage insurance contract directly relating to a Power Plant, and excluding any amount corresponding to coverage of business interruption, delay in start-up and/or loss of revenue and/or third-party liability insurance.

"**Qualifying Lender**" has the meaning given to it in Clause 14 (*Tax Gross-up and Indemnities*).

"**Quasi-Security**" means any of the following arrangements or transactions entered into by the Borrower or an SPV:

(a) any sale, transfer or other disposal of any of its assets on terms whereby they are or may be leased to or re-acquired by the Borrower or an SPV;

(b) any sale, transfer or other disposal of any of its receivables on recourse terms;

(c) any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two Target Days before the first day of that period unless market practice differs in the Relevant Interbank Market, in which case, the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and, if quotations for that currency and period would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

“**Reasonable and Prudent Operator**” means a person seeking, in good faith, to perform its contractual obligations and, in so doing and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator complying with applicable law engaged in the same type of undertaking in the same or similar circumstances and conditions.

“**Reference Bank Quotation**” means any quotation supplied to the Agent by a Reference Bank.

“**Reference Bank Rate**” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the European interbank market, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

“**Reference Banks**” means, in relation to EURIBOR, such entities as may be appointed by the Agent in consultation with the Borrower, provided that the relevant entity has agreed to its appointment as Reference Bank.

“**Relevant Interbank Market**” means the European interbank market.

“**Repeating Representations**” means each of the representations set out in Clause 19 (*Representations and Warranties*), other than (i) the representations mentioned in Clause 19.3 (*Binding Obligations),* 19.6 (*Authorisations),* 19.9 (*Taxation and withholding taxes),* 19.11 (*No filing or stamp taxes*), 19.15 (*Insurances*), 19.17 (*Pari passu ranking*), 19.18 (*No proceedings pending*), 19.19 (*Security*), 19.20 (*No Insolvency)*, 19.22.1, 19.23 (*Financial Statements*), 19.27 (*Group Structure Chart*) and 19.28 (*Compliance with anti-Corruption Regulations*).

“**Replacement Benchmark**” means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to that Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

"**S&P**" means Standard and Poor's Rating Group, a division of McGraw Hill Inc or any succeeding credit rating agency.

"**Sanctioned Country**" means any country or territory that is the subject of any general or country-wide/territory-wide prohibitions or restrictions under any Sanctions (including but without limitation relating to exports, imports, financings or investments). As at the date hereof, the Sanctioned Countries are North Korea, Cuba, Iran, Sudan, Syria and the territory of Crimea, it being specified that this list may change from time to time.

"**Sanctioned Person**" means any person or persons who is/are a designated target of Sanctions or is/are otherwise a subject of Sanctions (including as a result of being (a) owned or controlled directly or indirectly (as such terms are defined by the relevant Sanctions Authority), by any person or persons which is/are a designated target of Sanctions, or (b) organised under the laws of, or a citizen or resident of, any Sanctioned Country.

"**Sanctions**" means any economic, financial or trade sanctions laws, regulations, embargoes or other restrictive measures enacted, administered or enforced by any of the following (each a "**Sanctions Authority**"):

(a) the United Nations Security Council; and/or

(b) the United States of America; and/or

(c) the European Union (or any of its member states); and/or

(d) the United Kingdom; and/or

(e) the respective institutions and agencies of any of the foregoing including the Office of Foreign Assets Control of the U.S. Department of the Treasury OFAC), and/or the Bureau of Industry and Security (BIS) of the US Department of Commerce, and/or the United States Department of State, and/or the United States Department of Commerce, and/or the French Treasury and/or Her Majesty's Treasury, to the extent these measures are applicable.

"**Screen Rate**" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If the agreed page is replaced or service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lenders.

"**Screen Rate Replacement Event**" means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower, materially changed;

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or

(ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than one month; or

(d) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Security**" means:

(a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, delegation, *affectation fiduciaire,* trust arrangement, reservation of title for the purpose of providing security or other security interest of any kind in any jurisdiction;

(b) any right of set-off created by agreement; and

(c) any other agreement or arrangement having a similar effect.

"**Security Documents**" means:

(a) the Corporate Guarantee;

(b) the Bank Account Pledge Agreement;

(c) any Global Security Agreement;

(d) any Share Pledge Agreement;

(e) any other document evidencing or creating Security to secure any obligation of the Borrower or an SPV to a Finance Party (in any capacity) under the Finance Documents.

"**Share Pledge Agreement**" means any agreement entitled "*Convention de nantissement de parts sociales*" entered into between the Borrower as security provider and the Intercreditor and Security Agent pursuant to which the Borrower, in order to secure all of its obligations under the Finance Documents, creates a first ranking pledge on the SPVs' shares held by it in respect to SPVs incorporated and existing as a *société à responsabilité limitée* or other types of companies whose share capital is issued in the form of *parts sociales.*

"**Shareholder**" means:

(a) Boralex SAS; and

(b) any other entity that becomes a direct shareholder of the Borrower in accordance with the terms of the Finance Documents.

"**Shareholder Loan**" means each subordinated loan granted or to be granted by a Shareholder to the Borrower pursuant to any Shareholder Loan Agreement, the repayment of which is subject to the terms of the Intercreditor Agreement.

"**Shareholder Loan Agreement**" means any agreement for granting of Shareholder Loans signed between a Shareholder and the Borrower.

"**Signing Date**" means the date on which this Agreement is signed by all Parties.

"**SPV**" means any limited liability company held by the Borrower and owning a Power Plant until the date on which the full prepayment or repayment of the Loans made available to the Borrower to finance the Power Plants owned by such SPV occurs, and "**SPVs**" means all of them together.

"**Subsidiary**" means, in relation to any company, another company that is controlled by it within the meaning of article L.233-3 of the French *Code de Commerce*.

"**Target Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Consolidation Agreement**" means the tax consolidation agreement (*convention d'intégration fiscale*) entered into on 1 January 2004 (as amended from time to time including on 11 February 2019) between, *inter alios*, the Borrower, Boralex SAS, Boralex Sainte Christine, Subsidiaries of Boralex Sainte Christine, Boralex Bibas, Boralex Blendecques, Les Vents de Picardie, Ecotera and Ecotera Developpement, which sets up a French tax group (*intégration fiscale*) pursuant to Article 223 A and seq. of the French tax code, with Boralex SAS acting as head of the tax consolidation group.

"**TEG Letter**" means any *lettre de taux effectif global* to be issued in accordance with Clause 10.5 (*Effective Global Rate* (*taux effectif global*)), the form of which is attached in Schedule 6 (*Form of TEG Letter*).

"**Template Financial Model**" means the audited financial computer model prepared by the Borrower, agreed between the Borrower and the Lenders, delivered by the Borrower to the Lenders on the Closing Date (either using theoretical figures or the actual figures of the first Power Plant to be financed under the Capex Facility), represented by material contained on computer disks (copies of which are held by the Borrower and the Agent) and which shall be used to produce each Base Case in respect of each Power Plant, as eventually updated pursuant to Clause 21.22 (*Template Financial Model*).

"**Theoretical Forecast**" means the theoretical financial forecast (including profit and loss statement, cash flow statement and balance sheet of a theoretical SPV) for each Power Plant modelized as if such power plant was owned by a single incorporated French company and utilizing French tax and accounting principles.

"**Total Commitments**" means the aggregate of all Capex Facility Commitments of the Lenders set out in paragraph 2 (*The Original Lenders*) of Schedule 1 (*Certain Original Finance Parties*), being EUR 125,000,000 at the Signing Date.

"**Transaction Costs**" means any documented fees, commissions, costs and expenses incurred by or on behalf of the Borrower (including VAT) under this Agreement, the Fee Letters, any other Finance Documents or to restructure the Group in relation to the Project (including adviser fees).

"**Transfer Agreement**" means an agreement substantially in the form set out in Schedule 4 (*Form of Transfer Agreement*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Transfer Agreement; and

(b) the date on which the Agent executes the relevant Transfer Agreement.

"**Turbines**" means the turbines installed on each Power Plant which is a wind farm.

"**Unpaid Sum**" means any sum due and payable but unpaid by the Borrower under the relevant Finance Documents.

"**Upfront Fee Letter**" means the letter to be signed on the Signing Date between the Borrower and the Agent, for the account of the Original Lenders, setting forth the conditions of remuneration of the Original Lender in respect of the structuring of the Capex Facility.

"**US**" means the United States of America.

"**Utilisation**" means a utilisation of the Capex Facility.

"**Utilisation Date**" means a date of Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice in compliance with the requirements of this Agreement and substantially in the form set out in Schedule 3 (*Utilisation Request*).

"**VAT**" means any tax imposed in accordance with the Council Directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union or elsewhere, in substitution for or levied in addition to such tax.

"**White List of Technology**" means:

(a) with respect to wind farms, certified turbines manufactured by Siemens Gamesa Renewable Energy, Vestas, General Electric, Enercon or Nordex/Acciona (provided that the Borrower and the Agent shall, if requested by either of them up to once each year, discuss eventual additions or deletions from such list of wind turbine manufacturers reflecting the evolution of wind turbine manufacturers' financial condition) which have been installed on commissioned power plants located in the European Union or the United Kingdom with a minimum installed capacity of at least 100 MW (on an aggregated basis for each model of turbine); and

(b) with respect to solar plants:

(i) certified trackers which have been installed on commissioned power plants located in the European Union, the United Kingdom or the United States of America with a minimum installed capacity of at least 150 MWp (on an aggregated basis for each model of trackers);

(ii) certified inverters which have been installed on commissioned power plants located in the European Union or the United Kingdom with a minimum installed capacity of at least 100 MWp (on an aggregated basis for each model of inverters); and

(iii) certified monocrystalline or polycrystalline modules which have been installed on commissioned power plants located in the European Union or the United Kingdom with a minimum installed capacity of at least 100 MWp (on an aggregated basis for each range of modules, i.e. modules having same type and number of cells, dimensions, maximum tension and a maximum variation of nominal power of 5%),

provided that, for the purposes of this definition, "**certified**" means certified by a renowned independent certification body based in the European Union or the United Kingdom and acceptable to the Agent.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

(a) the "**Agent**", any "**Mandated Lead Arranger**", the "**Borrower**", any "**SPV**", the "**Shareholder**", the "**Guarantor**", any "**Finance Party**", any "**Lender**", any "**Original Lender**", the "**Account Bank**", any "**Party**" or the "**Intercreditor and Security Agent**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) "**control**" means a "*contrôle*" within the meaning of article L.233-3 of the French Code de Commerce;

(d) "**corporate reconstruction**" includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel* *d'actifs*) and any demerger (*scission*) implemented in accordance with articles L.236-1 to L.236-24 of the French *Code de Commerce*;

(e) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any of its schedule, appendix or annex as well as any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;

(f) "**gross negligence**" means "*faute lourde*" ;

(g) a "**group of Lenders**" includes all the Lenders;

(h) a "**guarantee**" includes any type of "*sûreté personnelle*";

(i) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(j) "**merger**" includes any *fusion* implemented in accordance with articles L.236-1 to L.236-24 of the French *Code de Commerce*;

(k) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or entity (whether or not having separate legal personality);

(l) a "**regulation**" includes any regulation, rule, official directive, request or guideline (having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(m) a "**security interest**" includes any type of security (*sûreté réelle*) and assignment or transfer by way of security;

(n) a "**transfer**" includes any means of transfer of rights and/or obligations under French law;

(o) "**trustee**, **fiduciary and fiduciary duty**" has in each case the meaning given to such term under any applicable law;

(p) "**wilful misconduct**" means "*faute intentionnelle*";

(q) a provision of law is a reference to that provision as amended or re-enacted; and

(r) a time of day is a reference to Paris time.

1.2.2 Section, Clause and Schedule headings are for ease of reference only.

1.2.3 Unless a contrary indication appears in this Agreement, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

1.2.4 A Default, an Event of Default or a Major Event of Default is "**continuing**" if it has not been remedied or waived.

1.2.5 The words "**include**" and "**including**" are to be construed without limitation.

1.2.6 Terms defined in Clause 1.1 (*Definitions*) or elsewhere in this Agreement may be used in the singular or the plural sense as required by the context thereof.

1.2.7 If there is any conflict between any provision of the Finance Documents and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

2 Capex Facility

2.1 Capex Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a revolving loan facility in Euro in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

2.2.1 The obligations of each Finance Party under the Finance Documents are several (*conjointes et non solidaires*). Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

2.2.2 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower shall be a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with Clause 2.2.3 below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by the Borrower which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by the Borrower.

2.2.3 A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3 Purpose

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Capex Facility:

(a) to finance the Acquisition Costs of Eligible SPVs and/or to finance or refinance the SPV's Construction Costs;

(b) to finance the interest, fees and the commitment fees due and accruing under this Agreement in relation to each Loan until the date falling four Months after the Commissioning Date of the Power Plant in respect of which such Loan was made available to the Borrower; and

(c) without double counting, to pay the Transaction Costs due and payable on or about the Signing Date.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 Conditions of Utilisations

4.1 Capex Facility Notice

4.1.1 No less than 25 Business Days prior to any contemplated First Utilisation Date (New Power Plant) in respect of an Eligible SPV (each such Eligible SPV being referred to as a "**New SPV**"), the Borrower shall deliver to the Agent a Capex Facility Notice which shall include:

(a) evidence that the New SPV is an Eligible SPV;

(b) the aggregate principal amount of the Capex Facility being requested (the "**Required Amount**") is such that the relevant Base Case is met (provided always that the definitive Required Amount shall be as agreed between the Agent and the Borrower on the basis of the Base Case agreed between the Agent and the Borrower no later than the end of the 20 Business Days period referred to in Clause 4.1.2);

(c) the proposed First Utilisation Date (New Power Plant);

(d) as the case may be, a copy of the final draft share purchase agreement or the final draft asset contribution agreement ("*traité d'apport partiel d'actif*") to be entered into by the Borrower in relation to such New SPV;

(e) a copy of the final form of a due diligence report of the Energy Yield Assessment Adviser in connection with the relevant Power Plant (on a non-reliance basis);

(f) confirmation that the New SPV has obtained or signed the following documents (a copy of each documents will be attached to the Capex Facility Notice):

(i) each Main Authorisation relating to the Power Plant owned (or to be developed) by the New SPV, together with evidence that each such Main Authorisation is not and can no longer be subject to any recourses or challenges from third-parties;

(ii) the PPA entered into between the New SPV and EDF in connection with the relevant Power Plant (including in the framework of a CRE call for tender ("*appel d'offres CRE*")) or, with respect to solar plants only, the written confirmation that that the New SPV has been selected by the French State in the framework of a CRE call for tender ("*appel d'offres CRE*");

(iii) each grid connection agreement (*convention de raccordement*) entered into in connection with the relevant Power Plant;

(iv) the notarised lease(s) entered into between the New SPV as lessee and the relevant owner(s) of the land on which the Power Plant is to be installed and any other relevant occupational rights required in connection with the relevant Power Plant, in all cases having a duration which is at least five years longer than the contractual term of the relevant PPA;

(v) the Construction Contracts in connection with the relevant Power Plant;

(vi) as relevant, copies of cover notes evidencing that the New SPV benefits from Insurances complying with the requirements of this Agreement; and

(vii) in respect to wind farms only, the certification of the Turbines.

4.1.2 Within 20 Business Days of receipt of such Capex Facility Notice, the Agent shall, provided all elements set out in Clause 4.1.1 above have been provided with such Capex Facility Notice, validate such Capex Facility Notice by countersigning it.

4.2 Conditions precedent

4.2.1 Conditions precedent to be fulfilled on the Signing Date

No Lender will be obliged to execute this Agreement unless the Agent has, on or prior to the Signing Date, first received all of the documents and other evidence listed in Part I (*Conditions precedent to be fulfilled on the Signing Date*) of Schedule 2 (*Conditions Precedent*), which shall be in form and substance satisfactory to all Lenders. The Agent (acting on behalf of all Lenders) shall notify the Borrower and the Lenders promptly upon being so satisfied.

4.2.2 Conditions precedent to be fulfilled on any First Utilisation Date (New Power Plant)

In addition to Clause 4.2.1 (*Conditions precedent to be fulfilled on the Signing Date*), no Lender will be obliged to make available a Loan (or any part thereof) to the Borrower unless, on the date of the Utilisation Request or on the relevant First Utilisation Date (New Power Plant) in respect of the condition precedents which cannot be satisfied on a date other than such First Utilisation Date (New Power Plant), the Agent, acting for the account of the Lenders, has received all of the documents and other evidence listed in Part II (*Conditions precedent to be fulfilled on any First Utilisation Date (New Power Plant)*) of Schedule 2 (*Conditions Precedent*), which shall be in form and substance satisfactory to all Lenders. The Agent (acting on behalf of all Lenders) shall notify the Borrower and the Lenders promptly upon being so satisfied.

4.2.3 Other than to the extent that any Lender notifies the Agent in writing to the contrary before the Agent gives the notification described in Clause 4.2.1 (*Conditions precedent to be fulfilled on the Signing Date*) and 4.2.2 (*Conditions precedent to be fulfilled on any First Utilisation Date (New Power Plant)*) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.3 Further conditions precedent

In respect of any Utilisation under the Capex Facility, in addition to Clause 4.2.1 (*Conditions precedent to be fulfilled on the Signing Date*) and Clause 4.2.2 (*Conditions precedent to be fulfilled on any First Utilisation Date (New Power Plant)*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if:

(a) on the proposed Utilisation Date, no Default is continuing or would result from the proposed Utilisation;

(b) on the proposed Utilisation Date, the Repeating Representations to be made on such date are true and accurate in all material respects;

(c) on the date of the Utilisation Request, the Borrower delivers to the Agent satisfactory evidence that the fees, costs and expenses then due and payable by it pursuant to Clause 13 (*Fees*) and Clause 18 (*Costs and Expenses*) have been paid or will be paid on the proposed Utilisation Date with the proceeds of the proposed Utilisation;

(d) on the date of the Utilisation Request, the Borrower delivers to the Agent:

(i) certified true copies of all invoices or other supporting documents relating to the Construction Costs or the Acquisition Costs to be financed or refinanced by the proposed Utilisation, in an aggregate amount at least equal to the amounts requested in the Utilisation Request; and

(ii) a certificate, signed by one of the Borrower's legal representatives, which confirms that:

(A) the proceeds of the Utilisation will be used by the Borrower to pay Construction Costs or Acquisition Costs; and

(B) the aggregate of the amount of all the Utilisations (including the requested Utilisation) related to the relevant Power Plant does not exceed the amount of debt allocated to such Power Plant in the relevant Financial Model and the relevant Base Case.

4.4 Conditions precedent for the sole benefit of the Lenders

The conditions precedent provided for in Clause 4.1 (*Conditions precedent*) and Clause 4.3 (*Further conditions precedent*) are stipulated for the sole benefit of the Lenders.

4.5 Maximum number of drawings

The Borrower may only deliver:

4.5.1 up to one Utilisation Request per Power Plant in a Month; and

4.5.2 up to two Utilisations Requests in a Month,

and shall in any case use its best efforts to regroup all monthly Utilisations in a single Utilisation per Month.

5 Utilisation

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Capex Facility in relation to a Loan by delivery to the Agent of a duly completed Utilisation Request, substantially in the form set out in Schedule 3 (*Utilisation Request*) no later than 11.00am (Paris time) five Business Days before the Utilisation Date.

5.2 Completion of a Utilisation Request

The Utilisation Request in relation to a Loan is irrevocable and will not be regarded as having been duly completed unless:

(a) the proposed Utilisation Date is a Business Day within the Availability Period;

(b) the proposed Interest Period complies with Clause 11 (*Interest Periods*);

(c) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);

(d) it details to which Power Plant(s) the proceeds of the Utilisation will be allocated; and

(e) it specifies that, unless otherwise agreed by the Agent, for the account of all the Lenders, the proceeds of the Utilisation must be credited to the Drawdown Account.

5.3 Currency and amount

5.3.1 The currency specified in a Utilisation Request in relation to a Loan must be Euro.

5.3.2 The amount of a proposed Utilisation must be a minimum of €500,000 or, if less, then an amount equal to the Available Facility.

5.4 Lenders' participation

5.4.1 If the conditions set out in this Agreement have been met, each Lender shall make its participation in the relevant Loan available by the relevant Utilisation Date through its Facility Office.

5.4.2 The amount of each Lender's participation in a Loan will be equal to the proportion borne by its Available Commitment to the relevant Available Facility immediately prior to making such Loan.

5.4.3 The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan no later than 12.00am (Paris time) two Business Days before the Utilisation Date.

5.5 Cancellation of Commitment

The Commitments, which, at that time, are unutilised, shall be immediately and automatically cancelled at the end of the Availability Period.

5.6 Consolidation of Loans

Each Loan whose Interest Period ends on the same date as the Interest Period of another Loan, and which has the same duration of Interest Period, will be consolidated into, and treated as, a single Loan on the last day of such Interest Period.

6 Repayment

6.1.1 The Borrower shall repay the Loans on the Final Maturity Date.

6.1.2 The Parties acknowledge that amounts repaid or prepaid in respect of any Loans shall be available for redrawing.

6.1.3 Any amount applied towards the repayment of the Loans shall be applied *pro rata* to the participation of each Lender in the Loans.

7 Voluntary Prepayment and Cancellation

7.1 Voluntary cancellation

7.1.1 The Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel, with effect on an upcoming Interest Payment Date, without penalty the whole or any part (being a minimum amount of EUR 500,000 or, if lower, the amount of the Available Facility) of the Available Facility provided that such cancellation notice is accompanied by evidence, in form and substance satisfactory to the Majority Lenders (acting reasonably), that the Borrower will have sufficient resources available following such cancellation to complete the construction works of the Power Plants.

7.1.2 Any cancellation of the Available Facility under this Clause 7.1 shall reduce the Capex Facility Commitments of the Lenders rateably.

7.2 Voluntary prepayment

7.2.1 The Borrower may prepay without penalty (other than, as the case may be, Break Costs resulting from such prepayment), at any time, a Loan in whole or in part, provided that:

(a) the Borrower has delivered to the Agent a prepayment notice specifying the amount to be so prepaid at least five Business Days in advance;

(b) any partial prepayment is at least equal to EUR 500,000 in the aggregate and in whole multiples of EUR 100,000 or, if lower, the outstanding amount of the relevant Loan; and

(c) in the case of a partial prepayment only, no Event of Default would occur as a result of such prepayment.

8 Mandatory Prepayment and Cancellation

8.1 Illegality

8.1.1 If (A) it is or becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so, or (B) any member of the Group or a Shareholder is or becomes a Sanctioned Person:

(a) that Lender shall (or, in the case of (B) above, any Lender may) promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrower (or, in the case of (B) above, if the relevant Lender so specifies in its notice), each Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to Clause 35.2 (*Replacement of a Lender*), the Borrower shall (or, in the case of (B) above, if the relevant Lender so specifies in its notice) repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Capex Facility Commitment(s) shall be cancelled in the amount of the participation repaid.

8.1.2 Clause 8.1.1 shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any applicable Blocking Law and/or any similar blocking law or regulation.

8.2 Mandatory prepayment: Refinancing

8.2.1 The Borrower shall prepay any outstanding Loans (or part of a Loan) relating to a Power Plant on the earliest of:

(a) the date on which the proceeds of a term loan facility is made available to the Borrower, the relevant SPV or any other member of a Boralex Financing Group in order to finance or refinance the development and/or construction of such Power Plant; and

(b) the date falling 18 months after the Commissioning Date of such Power Plant.

8.2.2 The Borrower shall notify the Agent no later than two Business Days prior to the occurrence of any event referred to in Clause 8.2.1 above.

8.3 Mandatory prepayment: Capex Bank Account

On each Interest Payment Date, the Borrower shall prepay any outstanding Loans (together with accrued interest on the amount prepaid and Break Costs, if any) up to an amount equal to 80 per cent. of the amounts credited to the Capex Bank Account in connection with a Distribution made by an SPV during the Interest Period ending on such Interest Payment Date.

8.4 Right of repayment and cancellation in relation to a single Lender

8.4.1 If:

(a) any sum payable to any Lender by the Borrower is required to be increased under Clause 14.2.3 or under an equivalent provision of any Finance Document;

(b) any Lender claims indemnification from the Borrower under Clause 14.3 (*Tax indemnity*) or Clause 15.1 (*Increased Costs*); or

(c) any amount payable to any Lender by the Borrower under a Finance Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax purposes for the Borrower by reason of that amount being (i) paid or accrued to a Lender incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction, or (ii) paid to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction,

the Borrower may, whilst the circumstance giving rise to the requirement for that increase, indemnification or non-deductibility for French tax purposes continues, give the Agent notice of cancellation of the Capex Facility Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with Clause 35.2 (*Replacement of a Lender*).

8.4.2 On receipt of a notice of cancellation referred to in Clause 8.4.1 above, the Capex Facility Commitment(s) of that Lender shall immediately be reduced to zero.

8.4.3 On the last day of each Interest Period which ends after the Borrower has given notice of cancellation under Clause 8.4.1 above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in that Loan.

8.5 Mandatory prepayment and cancellation in relation to a single Lender

If it becomes unlawful for the Borrower to perform any of its obligations to any Lender under Clause 14.2.3 or under an equivalent provision of any Finance Document:

(a) the Borrower shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying that Lender, its Capex Facility Commitment(s) will be immediately cancelled; and

(c) the Borrower shall repay that Lender's participation in the Loans on the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above or, if earlier, the date specified by that Lender in a notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

8.6 Right of cancellation in relation to a Defaulting Lender

8.6.1 If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 15 Business Days' notice of cancellation of each Available Commitment of that Lender.

8.6.2 On the notice referred to in Clause 8.6.1 above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

8.6.3 The Agent shall as soon as practicable after receipt of a notice referred to in Clause 8.6.1 above, notify all the Lenders.

9 Restrictions

9.1 Notices of cancellation or prepayment

Any notice of cancellation or prepayment given by any Party shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

9.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid, any Break Costs, if any, and, subject to other provisions of this Agreement, without premium or penalty.

9.3 Prepayment in accordance with this Agreement

The Borrower shall not repay or prepay all or any part of a Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.4 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9.5 Agent's receipt of notices

If the Agent receives a notice of any proposed prepayment or cancellation of a Loan or a notice in respect of the occurrence of a prepayment event, it shall promptly forward a copy of that notice to the Lenders.

10 Interest

10.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of:

(a) the Margin; and

(b) EURIBOR,

and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero.

10.2 Payment of interest

10.2.1 The Borrower shall pay (by wire transfer) accrued interest on each Loan on each Interest Payment Date.

10.2.2 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed under a year of 360 days.

10.3 Default interest

10.3.1 If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue to the fullest extent permitted by law and without notice (*mise en demeure*) on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a percentage rate per annum which is the aggregate of:

(a) the Margin (only if the unpaid amount is a principal of a Loan);

(b) €STR, increased by 0.085 per cent. per annum; and

(c) 1 per cent per annum;

and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero.

10.3.2 Any interest accruing under this Clause 10.3 shall be immediately payable by the Borrower on demand by the Agent.

10.3.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French Code civil, such interest is due for a period of at least one year, but will remain immediately due and payable.

10.4 Notification of rates of interest

The Agent shall promptly, and in any case no later than 15 Business Days from the date of such determination, notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

10.5 Effective global rate (*taux effectif global*)

For the purpose of articles L.314-1 to L.314-5 and R.314-1 *et seq.* of the French *Code de la consommation* and article L.313-4 of the French *Code monétaire et financier*, the Parties acknowledge that (i) the global rate (*taux effectif global*), calculated on the Signing Date, based on assumptions as to the period rate (*taux de période*) and the period term (*durée de période*) and on the assumption that the interest rate and all other fees, costs or expenses payable under this Agreement will be maintained at their original level throughout the term of this Agreement, is set out in a TEG Letter and (ii) that any TEG Letter forms part of this Agreement. The Borrower acknowledges receipt of that TEG Letter.

11 Interest Periods

11.1 If:

11.1.1 no Loans are outstanding at the time the Borrower makes a Utilisation Request in respect of a Loan, the Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan of three or six Months; and

11.1.2 any Loans are outstanding at the time the Borrower makes a Utilisation Request in respect of a Loan, each Interest Period for that Loan shall be a period equal to the duration of each Interest Period applicable for the then outstanding Loans.

11.2 An Interest Period of a Loan shall start on an Interest Payment Date (included) and end on the next following Interest Payment Date (excluded) except for:

11.2.1 the first Interest Period which shall start on the relevant Utilisation Date (included) and end on the Interest Payment Date immediately following that Utilisation (excluded); and

11.2.2 the last Interest Period which shall end on the Final Maturity Date (excluded).

11.3 Last Interest Period with respect to repayment

The last Interest Period with respect to any amount of principal repaid on a date other than on an Interest Payment Date shall start on, and include, the first day of the Interest Period during which this repayment occurs and shall end, and exclude, the date of such repayment.

11.4 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar Month (if there is one) or the preceding Business Day (if there is none).

12 Changes to the Calculation of Interest

12.1 Absence of quotations

12.1.1 Subject to Clause 12.2 (*Market disruption*), if EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 11.00 am (Paris time) on the Quotation Day, the applicable EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

12.2 Market disruption

12.2.1 If a Market Disruption Event occurs in relation to a Loan for any Interest Period then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(a) the Margin; and

(b) the rate notified to the Agent by that Lender as soon as practicable, and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select.

12.2.2 If:

(a) the percentage rate per annum notified by a Lender pursuant to Clause 12.2.1(b) above is less than the last available EURIBOR; or

(b) a Lender has not notified the Agent of a percentage rate per annum pursuant to Clause 12.2.1(b) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of Clause 12.2.1(b) above, to be the last available EURIBOR.

12.2.3 In this Agreement, "**Market Disruption Event**" means:

(a) at or about noon on the Quotation Day for the relevant Interest Period, the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Agent to determine EURIBOR for Euro for the relevant Interest Period; or

(b) before close of business in Paris on the Quotation Day for the relevant Interest Period, the Agent receives notifications from at least two Lenders (whose participations in a Loan exceed 35 per cent. of that Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of EURIBOR.

12.3 Alternative basis of interest or funding

12.3.1 If a Market Disruption Event occurs and the Agent or the Borrower so require, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

12.3.2 Any alternative basis agreed pursuant to Clause 12.3.1 above shall, with the prior consent of all the Lenders under this Agreement and the Borrower, be binding on all Parties.

12.4 Break Costs

12.4.1 The Borrower shall, within three Business Days of demand by a relevant Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

12.4.2 Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate, setting out in reasonable detail the calculation of and confirming the amount of its Break Costs for any Interest Period in which they accrue.

13 Fees

13.1 Commitment fee

13.1.1 The Borrower shall pay to the Agent (for the account of each Lender) a commitment fee in Euros computed at the rate of **[Redacted for confidentiality reasons]** of the Margin applied on each Lender's Available Commitment accruing from the Signing Date until the end of the Availability Period.

13.1.2 Each accrued commitment fee is payable in arrears on each Interest Payment Date and, in case of cancellation, is payable on the cancelled amount at the time cancellation becomes effective.

13.1.3 No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

13.2 Upfront fee

The Borrower shall pay to the Agent (for the account of each Mandated Lead Arranger) an upfront fee in the amount and at the times agreed in the Upfront Fee Letter.

13.3 Agency fee

The Borrower shall pay to the Agent an agency fee in the amount and at the times agreed in the Agency Fee Letter.

13.4 Account Bank fee

The Borrower shall pay to the Account Bank an account bank fee in the amount and at the times agreed in the Account Bank Fee Letter.

14 Tax Gross-Up and Indemnities

14.1 Definitions

14.1.1 In this Agreement:

(a) "**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

(a) "**Qualifying Lender**" means a Lender which:

(i) fulfils the conditions to benefit from a withholding tax exemption on the interest payments to which it is entitled under a Finance Document under the terms of French domestic law; or

(ii) is a Treaty Lender.

(b) "**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

(c) "**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

(d) "**Tax Payment**" means either the increase in a payment made by the Borrower to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

(e) "**Treaty Lender**" means a Lender which:

(i) is treated as resident of a Treaty State for the purposes of the Treaty;

(ii) does not carry on business in France through a permanent establishment with which that Lender's participation in a Loan is effectively connected;

(iii) is acting from a Facility Office situated in its jurisdiction of incorporation; and

(iv) fulfils any other conditions, which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Tax imposed on interest payments by France, subject to the completion of any necessary procedural formalities.

(f) "**Treaty State**" means a jurisdiction having a double taxation agreement with France (each such agreement, a "**Treaty**"), which makes provision for full exemption from Tax imposed by France on interest payments.

14.1.2 Unless a contrary indication appears, in this Clause 14.1 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

14.2.1 The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

14.2.2 The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender, it shall notify the Borrower.

14.2.3 If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due by the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

14.2.4 A payment of interest shall not be increased under Clause 14.2.3 above by reason of a Tax Deduction on account of Tax imposed by France, if on the date on which the payment falls due:

(a) the payment could have been made to the relevant Lender without a Tax Deduction if it had been a Qualifying Lender in respect of the relevant payment under a Finance Document, but on that date that Lender is not or has ceased to be a Qualifying Lender in respect of the relevant payment under a Finance Document other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or double taxation agreement, or any published practice or concession of any relevant taxing authority; or

(b) the relevant Lender is a Treaty Lender and the Borrower is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under Clause 14.2.7 below,

provided that the exclusion for changes after the date a Lender became a Lender under this Agreement in paragraph (a) above shall not apply in respect of any Tax Deduction on account of Tax imposed by France on a payment made to a Lender if such Tax Deduction is imposed solely on account of this payment being made to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction.

14.2.5 If the Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

14.2.6 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

14.2.7 A Treaty Lender and the Borrower shall co-operate in completing any procedural formalities necessary for the Borrower to obtain authorisation to make that payment without a Tax Deduction.

14.3 Tax indemnity

14.3.1 The Borrower shall within five Business Days of demand by the Agent pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been directly or indirectly suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

14.3.2 Clause 14.3.1 above shall not apply:

(a) with respect to any Tax assessed on a Finance Party:

(i) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(ii) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(b) to the extent a loss, liability or cost:

(i) is compensated for by an increased payment under Clause 14.2 (*Tax gross-up*);

(ii) would have been compensated for by an increased payment under Clause 14.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in Clause 14.2.4 applied;

(iii) is suffered for or on account of any Bank Levy; or

(iv) relates to a FATCA Deduction required to be made by a Party.

14.3.3 A Protected Party making, or intending to make, a claim under Clause 14.3.1 above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

14.3.4 A Protected Party shall, on receiving a payment from the Borrower under this Clause 14.3, notify the Agent.

14.4 Tax Credit

If the Borrower makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to that Tax Payment; and

(b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Borrower, which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

14.5 Lender status confirmation

14.5.1 Each Lender which becomes a Party to this Agreement after the Signing Date shall indicate, in the Transfer Agreement which it executes on becoming a Party, and for the benefit of the Agent and without liability to the Borrower, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender); or

(c) a Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Clause 14.5.1, then such New Lender shall be treated for the purposes of this Agreement as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, a Transfer Agreement shall not be invalidated by any failure of a Lender to comply with this Clause 14.5.1.

14.5.2 Such New Lender shall also specify, in the Transfer Agreement which it executes upon becoming a Party, whether it is incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction. For the avoidance of doubt, a Transfer Agreement shall not be invalidated by any failure of a Lender to comply with this Clause 14.5.2.

14.6 Stamp taxes

The Borrower shall pay and, within five Business Days of demand, indemnify each relevant Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

14.7 Value added tax

14.7.1 All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Clause 14.7.2 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

14.7.2 If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(a) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (a) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(b) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

14.7.3 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

14.7.4 In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

14.8 FATCA Information

14.8.1 Subject to Clause 14.8.3 below, each Party shall, within 10 Business Days of a reasonable request by another Party:

(a) confirm to that other Party whether it is:

(i) a FATCA Exempt Party; or

(ii) not a FATCA Exempt Party;

(b) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(c) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

14.8.2 If a Party confirms to another Party pursuant to Clause 14.8.1(a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

14.8.3 Clause 14.8.1 above shall not oblige any Finance Party to do anything, and Clause 14.8.1(c) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(a) any law or regulation;

(b) any fiduciary duty; or

(c) any duty of confidentiality.

14.8.4 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Clause 14.8.1(a) or 14.8.1(b) (including, for the avoidance of doubt, where Clause 14.8.3 applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

14.8.5 Each Original Lender and each New Lender under Clause 24 (*Changes to the Lenders*) shall:

(a) on the Signing Date (with regard to each Original Lender only);

(b) on the relevant Transfer Date (with regard to the relevant New Lender only); or

(c) on the date of a request from the Agent,

supply to the Agent:

(i) a withholding certificate on Form W-8, Form W-9 or any other relevant form certifying its status as a FATCA Exempt Party; or

(ii) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish its status as a FATCA Exempt Party.

14.8.6 The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to Clause 14.8.5 above to the Borrower.

14.8.7 If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to Clause 14.8.5 above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.

14.8.8 The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to Clause 14.8.5 or 14.8.7 above without further verification. The Agent shall not be liable for any action taken by it under or in connection with Clause 14.8.5, 14.8.6 or 14.8.7 above.

14.8.9 If a Lender subsequently becomes aware that it has ceased to be a FATCA Exempt Party, that Lender shall immediately notify the Agent and the Agent shall notify the relevant Borrower and the other Finance Parties.

14.9 FATCA Deduction

14.9.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

14.9.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other Finance Parties.

15 Increased Costs

15.1 Increased Costs

15.1.1 The Borrower shall, within ten Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

(a) the introduction of or any change in (or in the interpretation, administration or application by any governmental or regulatory authority or any courts of) any law or regulation after the Signing Date; or

(b) compliance with any law or regulation made after the Signing Date.

15.1.2 In this Agreement:

"**Basel II**" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004, in the form existing on the Signing Date;

"**Basel III**" means:

(a) the agreement on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" as published by the Basel Committee on Banking Supervision in December 2010, in the form existing on the Signing Date;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011 in the form existing on the Signing Date;

(c) regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) no. 648/2012;

(d) directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending directive 2002/87/EC and repealing directives 2006/48/EC and 2006/49/EC; and

(e) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";

"**Increased Costs**" means:

(a) a reduction in the rate of return from the Capex Facility or on a Finance Party's (or its Affiliates') overall capital;

(b) an additional or increased cost; or

(c) a reduction of any amount due and payable under any Finance Document, which is incurred or suffered by a Finance Party to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document; and

"**CRD IV**" means:

(a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and

(b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

15.2 Increased Cost claims

15.2.1 A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased Costs*) shall promptly upon becoming aware of the same notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

15.2.2 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount and basis of calculation (in reasonable detail) of its Increased Costs.

15.3 Exceptions

15.3.1 Clause 15 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by the Borrower;

(b) attributable to a FATCA Deduction required to be made by a Party;

(c) compensated for by Clause 14.3 (*Tax indemnity*) (or would have been compensated for under Clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in Clause 14.3.2);

(d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;

(e) attributable to the implementation or application of or compliance with Basel II (whether such implementation, application or compliance is by a government, regulator or Finance Party or any of its Affiliates); or

(f) attributable to the implementation or application of or compliance with any law or regulation which implements or applies Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator or Finance Party or any of its Affiliates) which are known and capable of being calculated on the Signing Date.

15.3.2 In this Clause 15.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 14.1 (*Definitions*).

16 Other Indemnities

16.1 Currency indemnity

16.1.1 If any sum due from the Borrower under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(a) making or filing a claim or proof against the Borrower;

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within 10 Business Days of demand, indemnify to the extent permitted by law each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

16.1.2 The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2 Other indemnities

The Borrower shall, within ten Business Days of demand, indemnify each relevant Finance Party against any cost, loss or liability duly documented (in particular with adequately detailed invoices) incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by the Borrower to pay any amount due under a Finance Document on its due date, including, without limitation, any cost, loss or liability arising as a result of Clause 28 (*Sharing Among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

16.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against any cost, loss or liability duly documented (in particular with adequately detailed invoices) incurred by the Agent as a result of instructing lawyers, accountants, tax advisers, technical advisers, insurance advisers, surveyors or other professional advisers or experts as permitted under this Agreement in case these expenses have not been reimbursed by the Borrower as contemplated under Clause 18 (*Costs and expenses*).

17 Mitigation by the Lenders

17.1 Mitigation

17.1.1 Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 8.1 (*Illegality*), Clause 14 (*Tax Gross-up and Indemnities*), Clause 15 (*Increased Costs*) or Clause 16 (*Other Indemnities*) or in any amount payable under a Finance Document by the Borrower becoming not deductible from the Borrower's taxable income for French tax purposes by reason of that amount being (i) paid or accrued to a Finance Party incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of or for the benefit of that Finance Party in a financial institution situated in a Non-Cooperative Jurisdiction including (but not limited to) transferring or assigning its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

17.1.2 Clause 17.1.1 above does not in any way limit the obligations of the Borrower under the Finance Documents.

17.2 Limitation of liability

17.2.1 The Borrower shall promptly indemnify each relevant Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (*Mitigation*).

17.2.2 A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18 Costs and Expenses

18.1 Transaction expenses

The Borrower shall promptly on demand pay the Agent, the Intercreditor and Security Agent and/or any Mandated Lead Arranger the amount of all reasonable external costs and expenses (including legal fees) duly documented (in particular with adequately detailed invoices) incurred by the Agent, the Intercreditor and Security Agent and/or any Mandated Lead Arranger and/or their external counsels and previously agreed by the Borrower in connection with the negotiation, preparation, printing, perfection and execution of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the Signing Date.

18.2 Amendment costs and other costs

If the Borrower requests an amendment, waiver or consent, the Borrower shall, within 10 Business Days of demand, reimburse the Agent and the Intercreditor and Security Agent for the amount of all reasonable legal fees and external expenses or external advisers' costs if necessary and duly documented (in particular with adequately detailed invoices) incurred by the Agent and the Intercreditor and Security Agent and previously agreed by the Borrower in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Enforcement and preservation costs

The Borrower shall, within 10 Business Days of demand, pay to each relevant Finance Party the amount of all costs and expenses (including legal fees) duly documented (in particular with adequately detailed invoices) reasonably incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

19 Representations and Warranties

19.1 General

The Borrower represents and warrants the matters set out in this Clause 19 to each Finance Party on the Signing Date (except where expressly stated otherwise).

19.2 Status

19.2.1 It and each member of the Group is a company, duly incorporated and validly existing under the laws of France as a limited liability company.

19.2.2 It and each member of the Group has the power to own its material assets and carry on its business as it is being conducted.

19.3 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by it and the Guarantor in each Finance Document to which such person is a party are legal, valid, binding and enforceable.

19.4 Non-conflict with other obligations

The entry into and performance by it and the Guarantor of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it or to a member of the Group;

(b) its constitutional documents or those of a member of the Group; or

(c) any document, agreement or instrument or judgment, order or mandatory decision of any public authority binding upon it or any member of the Group, or any asset of such person, and the same will not prevent its execution and delivery, performance or compliance with the Finance Documents or the Authorisations.

19.5 Power and authority

19.5.1 It and each member of the Group has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of the Finance Documents to which each such person is a party as well as the transactions contemplated thereby.

19.5.2 No limit on its powers or those of a member of the Group will be exceeded as a result of the borrowing, granting of Security or giving of guarantees contemplated by the Finance Documents to which each such person is a party.

19.6 Authorisations

19.6.1 It and the Guarantor has obtained, or effected, maintained and/or renewed all authorisations necessary for the conduct of each such person's business, trade and ordinary activities.

19.6.2 All authorisations eventually necessary to enable it and the Guarantor to (i) lawfully enter into, exercise each such person's rights and comply with each such person's obligations under the Finance Documents to which it is a party and (ii) make the Finance Documents to which each such person is a party admissible in evidence in France, have been in both cases obtained and are in full force and effect.

19.7 Compliance with laws

It and each member of the Group complies in all material respects with all laws and regulations applicable to each such person and the Project.

19.8 Environmental compliance

Without prejudice to the generality of Clause 19.7 (*Compliance with laws*), all necessary Environmental Permits have been or will be, when necessary, obtained by it or each member of the Group where appropriate, it and each member of the Group is in compliance in all material respects with all Environmental Laws and the Project complies in all material respects with the Equator Principles.

19.9 Taxation and withholding taxes

19.9.1 The Borrower is not overdue in the filing of any Tax returns. The Borrower has duly and correctly filed any and all such Tax returns and all Taxes imposed upon it or any of its respective assets have been duly and punctually paid and discharged on their due date (or within any applicable grace period), except if the total amount of any such unpaid Taxes does not exceed EUR 50,000 in aggregate.

19.9.2 No claims or investigations are being made, conducted or are reasonably likely to be asserted against the Borrower with respect to Taxes (except for Taxes disputed and/or for which adequate provision has been made in its annual accounts of financial year during which such claim has been made) which might result in a liability or a claim against it, which would be reasonably likely to have a Material Adverse Effect.

19.9.3 The Borrower is and has been at all times resident for Tax purposes only in France and it has not or had not at any time a permanent establishment outside France.

19.9.4 The Borrower is subject to corporate income tax in France.

19.10 Tax integration

No SPV is a member of a tax integration mechanism (including a tax consolidated group) and/or party to any tax integration agreement other than as a result of being a party to the Tax Consolidation Agreement.

19.11 No filing or stamp taxes

Under French law, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

19.12 No Event of Default

No Event of Default (other than an Event of Default already notified to the Agent) has occurred and is continuing or would reasonably be expected to result from the making of any Utilisation.

19.13 No Financial Indebtedness

Neither it nor any member of the Group has any Financial Indebtedness outstanding other than the Permitted Indebtedness.

19.14 No misleading information

19.14.1 Any factual information provided in writing by or at the request of the Borrower or the Guarantor to the Finance Parties or any of their advisers in connection with the Project, the Finance Documents or the Authorisations was true, complete and accurate in all material respects and did not omit any material fact or consideration as at the date it was provided or as at the date (if any) at which it is stated.

19.14.2 The assumptions, opinions, projections and forecasts in such written information on which they are based were, to the extent provided by, or expressed to be those of, the Borrower or a member of the Group, prepared on the basis of recent historical information, expressed and made in good faith, arrived at after due and careful consideration and enquiry and genuinely represent such person's views as at the date they were given or made.

19.14.3 The assumptions (including with respect to capital expenditures and operating expenses, taking into account the then-current state of discussions with third-party contractors, suppliers and service providers) used in the preparation of the Template Financial Model, each Financial Model and each Base Case were made in good faith and on an arm's-length basis and genuinely represent the Borrower's and the members of the Group's views as at the Closing Date (with respect to the Template Financial Model) and as at the relevant First Utilisation Date (New Power Plant) (with respect to each Financial Model and each Base Case).

19.15 Insurances

The Insurances required to be maintained by it and the SPVs pursuant to Clause 21.21 (*Insurances*) are, or will be in due time, in full force and effect (including payment of all premia) in the manner and to the extent required by the Finance Documents and the relevant Main Authorisations and project documents (copies of which were delivered to the Agent pursuant to Schedule 2 (*Conditions Precedent*)) and the Borrower has not done (or omitted to do) or knowingly permitted any other person to do (or omit to do so) any act or omission which has rendered or might render any of such Insurances void or voidable or reduce the relevant Insurance providers' liability thereunder to an amount less than the limit of liability expressly stated in the relevant policy.

19.16 Shares and membership

19.16.1 Its shares and those of the members of the Group are fully paid and are not subject to any option to purchase or similar rights. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any of its shares or loan capital (including any option or right of pre-emption or conversion) or those of the members of the Group.

19.16.2 It owns directly, in full ownership, 100 per cent. of the shares issued by each SPV.

19.16.3 Appropriate corporate action has been taken by each SPV to approve the entry into of the pledge over its shares pursuant to the relevant Global Security Agreement or the relevant Share Pledge Agreement as appropriate and to ensure that the provisions of its constitutional documents will not restrict or inhibit any transfer of its shares if the pledges over its shares are enforced.

19.17 *Pari passu* ranking

19.17.1 The Security granted pursuant to the Security Documents has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security, except where, as the case may be, the Security Document expressly stipulates a different ranking.

19.17.2 The payment obligations assumed by it and the Guarantor towards the Finance Parties pursuant to the Finance Documents rank at least *pari passu* with the claims of all such person's other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by the laws applying to companies generally.

19.18 No proceedings pending

No litigation, investigation, arbitration or administrative proceedings of or before any court, arbitral body, agency or Competent Authority (including for the avoidance of doubt any Environmental Claims) have been started or threatened in writing against it.

19.19 Security

19.19.1 No Security or Quasi-Security exists over all or any of its present or future assets other than Permitted Security.

19.19.2 Each Security Document creates, in favour of the relevant Finance Parties, legal, valid and enforceable Security over the assets expressed to be charged by such document and has the priority and ranking expressed to be created thereby.

19.20 No insolvency

No corporate action, legal proceeding or other procedure or step described in Clause 23.6 (*Insolvency proceedings*) or creditors' process described in Clause 23.7 (*Creditors' process*) (or, where relevant, their equivalent in foreign jurisdiction), has been taken or, to its knowledge, threatened in writing in relation to it or the Guarantor and none of the circumstances described in Clause 23.5 (*Insolvency*) applies to it or the Guarantor.

19.21 Good title to assets

The Guarantor and each member of the Group has a good title to, or valid leases or licences of, or contractual and other rights to, or all appropriate Main Authorisations to use, all of its assets (including, where relevant, all assets, land and any material rights ancillary thereto which are necessary for the operation and maintenance of the Power Plants) in accordance with the Finance Documents and the Main Authorisations.

19.22 Business activities

19.22.1 It is not engaged in business activities other than holding the shares in the SPVs, or any other company which purpose is to develop wind or solar power plants.

19.22.2 Each SPV has no other business than the Project and have not undertaken any trading activity or business, which is not permitted by the Finance Documents, or has no connection with the Power Plants.

19.23 Financial statements

19.23.1 All financial statements (including unaudited quarterly financial statements) of the Guarantor and each member of the Group made available to the Agent pursuant to the terms of the Finance Documents:

(a) were prepared in accordance with GAAP consistently applied;

(b) represent a true and fair view of the financial condition and operations of the relevant person (consolidated where applicable) as at the end of and for the relevant period; and

(c) disclose all liabilities (contingent or otherwise), and the reserves, if any, for such liabilities and all unrealised or anticipated liabilities and losses arising from commitments entered into by that relevant person (whether or not such commitments have been disclosed in the relevant financial statements) in accordance with GAAP.

19.23.2 Its Financial Year end, and the one of each member of the Group, is 31 December.

19.24 Centre of main interests

For the purposes of the Council of the European Union Regulation No. 1346/2000 of 29 May 2000 on insolvency proceedings (the "**Regulation**"), its centre of main interests (as the term is used in article 3 1. of the Regulation or, for insolvency proceedings opened after 26 June 2017, Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation** (**recast**)")), and the one of each member of the Group is not located in any jurisdiction other than France and it has no establishment (as that term is used in Article 2, point (h) of the Regulation or, for insolvency proceedings opened after 26 June 2017, in Article 2, point (10) of the "**Regulation** (**recast**)") in any jurisdiction other than France.

19.25 Intellectual Property

19.25.1 The Borrower and the members of the Group have done all that is required to obtain, safeguard and maintain good title and rights to use with respect to the Intellectual Property required for the operation of the Power Plants in accordance with the Finance Documents and the Main Authorisations, including complying with all contractual provisions and making all registrations which are required for that purpose.

19.25.2 The administration and operation of the Power Plants in accordance with the Finance Documents and the Main Authorisations will not, to the best of its knowledge, result in the infringement by the Borrower of the rights of any person with regard to Intellectual Property.

19.26 Sanctioned Persons

19.26.1 Neither it nor any other member of the Group nor any director, officer, agent or employee of any member of the Group is a Sanctioned Person.

19.26.2 This Clause 19.26 shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any applicable Blocking Law and/or any similar blocking law or regulation.

19.27 Group Structure Chart

The Group Structure Chart is true, complete and accurate in all material respects.

19.28 Compliance with Anti-Corruption Regulations

Without prejudice to the generality of Clause 19.7 (*Compliance with laws*), the Borrower complies with applicable Anti-Corruption Regulations.

19.29 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing, on each Utilisation Date and each Interest Payment Date, and the representation made by the Borrower in Clause 19.14.3 is deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date on which the relevant assumptions were made or updated in accordance with the terms of this Agreement.

20 Information Undertakings

The undertakings in this Clause 20 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any commitment is in force, for the benefit of each Finance Party.

20.1 Financial statements

20.1.1 The Borrower shall supply to the Agent as soon as they are available, but in any event within 180 days after the end of each Financial Year, copies of:

(a) the annual audited financial statements of the Borrower (which shall include itemised information on the amounts due under all shareholder loans made available to any Subsidiary of the Borrower which is not a member of the Group);

(b) the annual financial statements of the SPVs or the annual audited financial statements of these companies if they are incorporated as *société par actions simplifiée*;

(c) the annual audited financial statements of the Shareholders and, if made by the Shareholders, the annual consolidated financial statements of the Shareholders; and

(d) the annual audited financial statements of the Guarantor and the annual consolidated financial statements of the Guarantor.

20.1.2 The Borrower shall supply to the Agent:

(a) as soon as they are available, but in any event before the 31 August of each year, copies of unaudited financial statement of the Borrower for the period starting on 1 January and ending on 30 June of that year; and

(b) if it prepares unaudited financial statements for the period starting on 1 July and ending on 31 December of any calendar year, a copy of such unaudited financial statements no later than on the last day of February of the following calendar year.

20.2 Requirements as to financial statements

20.2.1 The Borrower shall ensure that each set of annual financial statements includes a balance sheet, profit and loss account.

20.2.2 Each set of financial statements:

(a) shall, when audited by the statutory auditors of the Borrower, include the corresponding statutory auditors' report;

(b) shall, if unaudited, be certified by a legal representative of the relevant person as giving a true and fair view of (in the case of annual financial statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up; and

(c) shall be prepared using GAAP, accounting practices and financial reference periods consistent with those already applied in the preparation of the financial statements for the relevant company, or usual in the profession unless, in relation to any set of financial statements, the Borrower and its auditors notify the Agent that there has been a change in GAAP or the accounting practices in which case there shall be delivered to the Agent a description of any change necessary for those financial statements to reflect GAAP or accounting practices upon which that company's most recently delivered financial statements were prepared and any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the most recently delivered financial statements were prepared.

20.3 Progress Report

The Borrower shall prepare and deliver a Progress Report in respect of each calendar semester as soon as practicable and, in any event, no later than 30 days after the start of any calendar semester.

20.4 Main Authorisations

The Borrower shall provide to the Agent:

20.4.1 promptly upon execution, certified copies of all Main Authorisations entered into after the Signing Date; and

20.4.2 promptly upon its occurrence, the information on the occurrence of any material event in connection with a Main Authorisation, to the extent it may reasonably have a Material Adverse Effect on the Borrower.

20.5 Litigation

The Borrower shall:

20.5.1 notify the Agent, promptly upon becoming aware of them, of any litigation, arbitration, administrative proceedings, formal notice, investigation or Environmental Claim of any nature which is threatened in writing (provided that it is reasonably likely to have a Material Adverse Effect on a member of the Group), current or pending against it; and

20.5.2 supply to the Agent a summary of the material details of such litigation, arbitration or administrative proceedings (provided that the Borrower is entitled to disclose such information) together with satisfactory remediation and or mitigation plans.

20.6 Notification of Default

The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

20.7 “Know your customer” checks

If, after the Signing Date, any Finance Party or any prospective new Lender (the “**Affected Party**”) is obliged to comply with “know your customer” or similar identification procedures (including as a result of a change in the status of the Borrower or a change in the status of the direct or indirect Shareholders of the Borrower) in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Affected Party supply, or procure the supply of (in a form and substance satisfactory to the Affected Party), such documentation and other evidence as are reasonably requested by the Affected Party in order for the Affected Party to comply with all necessary “know your customer” or other similar compliance checks, including money laundering related checks, required by its internal compliance policies in order to participate in the transactions contemplated in the Finance Documents.

20.8 Authorisations

The Borrower shall, promptly following a written demand from the Agent, supply a copy (to the extent available or could reasonably be obtained) of any Authorisation.

20.9 Information: miscellaneous

The Borrower shall supply the Agent (in sufficient copies for the Lenders, if the Agent or any Lender so requests) promptly with:

20.9.1 notification of any event, incident or accident which may have a Material Adverse Effect;

20.9.2 any proposed changes in the Project or in the Borrower’s or the SPV’s business;

20.9.3 notification of any changes to the Borrower’s legal representative, to its statutory auditors or to its share capital and its shareholders’ register;

20.9.4 notification of contemplated change in the direct shareholding of the Borrower which would not result in a Change of Control of the Borrower, at least 20 calendar days before the contemplated change;

20.9.5 notification of its intention to make a mandatory prepayment pursuant to Clause 8.2 (*Mandatory Prepayment: Refinancing*), at least 10 Business Days prior to the occurrence of any event referred to in Clause 8.2.1(a) (for the avoidance of doubt, such notification shall be delivered on an information basis only and shall not be construed as an irrevocable prepayment notice);

20.9.6 notification of any event triggering a mandatory prepayment event under Clause 8 (*Mandatory Prepayment*);

20.9.7 notification of any intended Permitted Merger, no later than 20 Business Days prior to its expected implementation date; and

20.9.8 any such other information regarding the Guarantor, the Borrower, its assets, its financial conditions and operations (including any requested amplification or explanation of any item in the financial statements or other material provided by it under this Agreement), any Intercompany Loan and/or Intercompany Loan

Agreement, the Project or the Group or any other information as the Agent (acting upon request of any Lender) may reasonably request from time to time.

21 General undertakings

The undertakings in this Clause 21 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 Authorisations

21.1.1 The Borrower shall procure that each relevant member of the Group will promptly obtain, comply with and take all necessary steps to maintain in full force and effect, each Main Authorisation.

21.1.2 The Borrower shall ensure that none of the relevant members of the Group:

(a) permit(s) or agree(s) to the assignment or transfer of each Main Authorisation or any rights or benefits thereunder, without the prior written approval of the Agent; or

(b) permit(s) or agree(s) to a material amendment, variation, waiver, modification, cancellation, termination, suspension of each Main Authorisation.

21.2 Compliance with laws

The Borrower shall comply, and shall procure that each member of the Group complies in all material respects, with all applicable laws and regulations (including any Environmental Laws) applicable to such person.

21.3 Maintenance of ownership, no abandonment

21.3.1 The Borrower shall procure that each SPV maintains good title to its Power Plant.

21.3.2 The Borrower shall not abandon, and shall procure that none of SPVs abandons, all or a material part of the Project or a Power Plant.

21.3.3 The Borrower shall procure that it maintains a direct ownership of 100% of the share capital of each SPV (as long as such entity qualifies as an “SPV”).

21.4 Taxation

21.4.1 The Borrower shall timely file, and shall procure that each members of the Group timely files, all Tax returns required to be filed by each such person and promptly pay and discharge all Taxes imposed upon each such person or its assets within the time period allowed (giving effect to any applicable extensions) without incurring penalties unless and only to the extent that:

(a) such payment is being contested in good faith; and

(b) adequate reserves are being maintained for those Taxes and the costs required to contest them, which have been disclosed in each such person’s latest financial statements delivered to the Agent under Clause 20.1 (*Financial statements*).

21.4.2 The Borrower shall not change, and shall procure that none of the members of the Group changes, its residence for Tax purposes.

21.4.3 The Borrower shall not have, and shall procure that none of the other members of the Group has, any permanent establishment outside France.

21.5 Tax integration

Neither the Borrower nor the members of the Group shall be a member of a tax integration mechanism (including a tax consolidated group) and/or party to any tax integration agreement other than as a result of being a party to the Tax Consolidation Agreement.

21.6 Merger

Neither the Borrower nor the members of the Group shall enter into any amalgamation, merger, demerger or corporate reconstruction with any person, save for:

21.6.1 any Permitted Merger; or

21.6.2 any corporate reorganisation between these persons only and carried out pursuant to conditions to be agreed in writing with the Agent prior to any such reorganisation.

21.7 Change of business

21.7.1 The Borrower shall procure that no material change is made to the nature of the business in which it and each member of the Group is engaged at the Signing Date.

21.7.2 The Borrower shall, and shall procure that each member of the Group:

(a) do(es) all things necessary to maintain its corporate existence;

(b) make(s) no material changes to its corporate form, corporate purpose (*objet social*) or articles of association in any material respect without the prior written approval of the Agent (acting upon the instructions of the Majority Lenders).

21.7.3 The Borrower shall take, and shall procure that each of the members of the Group takes, all necessary or desirable measures to ensure that each such person has the right and is duly qualified to conduct its business in France.

21.8 Joint Ventures

The Borrower shall not, and shall procure that none of the other members of the Group:

21.8.1 enter(s) into, invest(s) in or acquire(s) (or agree(s) to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

21.8.2 transfer(s) any assets or lend(s) to or guarantee(s) or give(s) an indemnity for or give(s) Security for the obligations of a Joint Venture or bidding consortium or maintain(s) the solvency of, or provide(s) working capital to, any Joint Venture or a bidding consortium (or agree(s) to do any of the foregoing).

21.9 Preservation of rights and assets

The Borrower shall, and shall procure that each of the members of the Group:

21.9.1 maintain(s) all of its moveable (tangible and intangible, if any) and immoveable assets necessary to implement and pursue the Project and for the conduct of its activity in good working order and good state of repair, except where such asset is obsolete, defective or is about to fail and replaced by any similar asset and ensure their compliance with applicable laws and regulations;

21.9.2 comply or complies with the best practices of the industry in relation to the operation, maintenance and decommissioning of the Project;

21.9.3 not change, nor agree to changing, any physical facilities of the relevant Power Plant in any respect which could be materially adverse to such Power Plant's operations or reliability, except where such change is required by any applicable laws and regulations; and

21.9.4 does not terminate, suspend or otherwise cancel in full or in part (and does not allow such termination, suspension or cancellation) any Main Authorisation, PPA, aggregation contract, any operation or maintenance agreement, grid connection agreement, lease, occupational right or Construction Contract attached to a Capex Facility Notice, except for any suspension (in full or in part) of any Construction Contract or, provided there is no interruption of the operation and maintenance services with respect to the relevant Power Plant, any operation or maintenance agreement.

21.10 *Pari passu* ranking

The Borrower shall ensure, and shall procure that each member of the Group ensures, that at all times any unsecured and unsubordinated claims of a Finance Party against each such person under the Finance Documents rank at least *pari passu* with the claims of all of each such person's other present and future unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies and other legal persons (as the case may be).

21.11 Negative pledge

21.11.1 The Borrower shall not, and shall procure that none of the members of the Group shall, create or permit to subsist any Security or Quasi-Security over:

(a) the shares of the SPVs;

(b) the receivables of the SPVs;

(c) the bank accounts of the SPVs; or

(d) the Power Plants,

unless such Security or Quasi-Security is created to secure Permitted Indebtedness referred to in paragraph (i) of the definition of Permitted Indebtedness.

21.11.2 The Borrower shall procure that none of its shareholders creates or permits to subsist any Security or Quasi-Security over its shares.

21.12 Disposals

21.12.1 Except as permitted under Clause 21.12.2 below, the Borrower shall not enter into, and shall procure that none of the other members of the Group enters into, a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of:

(a) the shares of any SPV; and

(b) any Power Plants.

21.12.2 For the avoidance of doubt, Clause 21.12.1 above does not apply to any sale, lease, transfer or other disposal of the shares of any SPV or any Power Plant provided that, simultaneously with such disposal, the Borrower makes a partial prepayment of the Capex Facility pursuant to Clause 8.2 (*Refinancing*), corresponding to the full prepayment of the Loans made available to the Borrower to finance such Power Plant.

21.13 Loans

The Borrower shall not be, and shall procure that none of the members of the Group is, a creditor in respect of any Financial Indebtedness save for:

21.13.1 the Intercompany Loans; and

21.13.2 shareholder loans made available to any Subsidiary of the Borrower which is not a member of the Group, provided such shareholder loan is not made out of amounts standing to the credit of the Capex Bank Account.

21.14 Cash pooling arrangements

Neither it nor the members of the Group shall be a party to any treasury or cash pooling arrangement.

21.15 No guarantees or indemnities

The Borrower shall not incur or allow to, and shall procure that none of the other members of the Group incurs or allows to, remain outstanding any guarantee (other than (i) any guarantee issued in accordance with the project documents, copies of which were delivered to the Agent pursuant to Schedule 2 (*Conditions Precedent*), including an indemnity or other assurance against loss or any letter of credit, in respect of any obligation of any person).

21.16 Restrictions on Distributions

The Borrower shall not make any Distribution (and shall procure that no such Distribution is declared or carried out), except to the extent that:

21.16.1 no more than one other Distribution has already been made by the Borrower in the same Financial Year (and hence no more than two Distributions will be made by the Borrower in the same Financial Year);

21.16.2 such Distribution is made subject to the provisions of the Intercreditor Agreement and in accordance with applicable laws; and

21.16.3 if such Distribution to the Shareholder is made using the proceeds of the Distributions made by the SPVs to the Borrower, no Event of Default is continuing (or would occur as a result of such Distribution); or

21.16.4 if such Distribution to the Shareholder is made using the proceeds of the distributions made by entities which are not members of the Group to the Borrower, no Major Event of Default is continuing (or would occur as a result of such Distribution).

21.17 Financial Indebtedness

21.17.1 Except as permitted under Clause 21.17.2 below:

(a) the Borrower shall not incur or allow to remain outstanding any Financial Indebtedness;

(b) the Borrower shall procure that none of the members of the Group incurs or allows to remain outstanding any Financial Indebtedness.

21.17.2 Clause 21.17.1 above does not apply to Financial Indebtedness which is Permitted Indebtedness.

21.18 Bank Accounts

21.18.1 The Borrower shall open and maintain the Bank Accounts with the Account Bank.

21.18.2 The Borrower shall operate the Bank Accounts in accordance with the Finance Documents and particularly with Clause 22 (*Bank Accounts*).

21.19 Hedging

For the avoidance of doubt, no member of the Group shall enter into any interest rate hedging transactions.

21.20 Intercompany Loans

The Borrower shall procure that on the dates falling 12 and 18 Months after the Commissioning Date of each Power Plant owned by an SPV, an amount equal to:

21.20.1 the cash available at the level of such SPV, after payment by that company of its Operating Costs; *minus*

21.20.2 an amount equal to three Months of Operating Costs of such SPV,

is upstreamed to the Borrower by way of Distributions.

21.21 Insurances

21.21.1 General requirements

The Borrower shall procure that each SPV:

(a) effects and maintains, or causes to be effected and maintained, its Insurances in accordance with the insurance requirements set out in Schedule 5 (*Insurance*) and any other insurance as would be effected and maintained by a Reasonable and Prudent Operator of similar type and scale and use all reasonable endeavours to procure that nothing is done to reduce or avoid liability under the relevant insurance policies, taking into consideration (i) market availability in respect of risks, liabilities and amounts of insurance; (ii) the Reasonable and Prudent Operator standard and (iii) the cost of such additional insurance in the context of the Project;

(b) complies with the material requirements of insurers in relation to any Insurance; and

(c) on the Closing Date and on each date on which each Insurance is taken out or renewed in accordance with the terms of this Agreement, procures that the amount of the deductible per event applicable to each such Insurance does not exceed an amount equal to EUR 250,000.

21.21.2 Insurance Company

In the event that an Insurance Company is downgraded below the minimum rating mentioned in the definition of "**Insurance Company**" (or any rating previously agreed by the Agent acting reasonably and on the instructions of the Majority Lenders), the Borrower and the Agent shall consult with each other in order to define a course of action and in any case the Borrower shall ensure that such insurance company is replaced by an insurance company being rated at least the minimum rating mentioned in the definition of "**Insurance Company**" on the next renewal date of the concerned insurance policy.

21.21.3 Information

(a) The Borrower shall provide the Agent with:

(i) promptly upon receipt, copies of all Insurances effected in accordance with this Agreement (to the extent received by it or the relevant member of the Group from time to time);

(ii) within 30 days after the inception date of an Insurance, a certificate in such form as is reasonably acceptable to the Agent, confirming that (I) such Insurances remain in force and (II) at the request of the Agent, evidence that all the premia due thereunder have been paid; and

(iii) within 90 Business Days following the 31 December of each year, a certificate confirming that:

(A) all Insurances required to be in place under this Agreement as at the date of such certificate are in full force and effect;

(B) the Insurances incepted or renewed during the previous civil year remain in force; and

(C) the premia due thereunder have been paid.

(b) If a new Insurance is to be effected or if the Borrower or any relevant member of the Group proposes to either renew an Insurance with a modification of its scope (including changes to any endorsements or deductibles) or otherwise replace any Insurance, the Borrower shall notify such proposal to the Agent at least one Month prior to such renewal or replacement or new Insurance being effected. Any proposal to renew with a modification on the scope of the Insurances or to replace any Insurance shall include details of any change to the cover, underwriting information on information and shall be approved in advance by the Agent, such consent not to be unreasonably withheld or delayed and, without prejudice to the Borrower's other obligations under this Clause 21.21, to be deemed to be given prior to the expiry of the existing Insurance (provided such replacement Insurance is on substantially the same terms as the Insurance it replaces and is otherwise in accordance with the requirements of this Agreement).

(c) Promptly on request, the Borrower shall provide the Agent with an insurance certificate and a report on claims for payment under the Insurance for individual damages of more than EUR 100,000.

(d) The Borrower shall:

(i) provide evidence, at the request of and to the satisfaction of the Agent, that each SPV is in compliance with the requirements of Schedule 5 (*Insurance*), and shall promptly notify the Agent if it, any SPV or any of their agents becomes aware that in any respect any of them have ceased or may cease to be in full compliance with such requirements;

(ii) promptly upon it, any SPV becoming aware of any facts or circumstances which, if not disclosed to the relevant insurers, may adversely affect the nature or extent of the coverage to be provided under the Insurances, notify the Agent of such facts or circumstances;

(iii) give at least one Month prior written notice to the Agent before the cancellation of any Insurance or any alteration thereto that has the effect of reducing the amount of indemnities eventually due thereunder if such cancellation or alteration results from a request of the Borrower and, in all other cases, promptly notify the Agent upon becoming aware of the same;

(iv) promptly notify the Agent of any non-payment or breach of premium payment conditions and to notify the Agent of any non-renewal or refusal to insure the risks to be covered by any Insurance; and

(v) give to the Agent any other information that the Agent may reasonably request as to the Insurances effected or to be effected pursuant to Schedule 5 (*Insurance*).

(e) The Borrower shall notify the Agent as soon as:

(i) it becomes aware of any occurrence which could reasonably be expected to entitle it, an SPV to submit a claim relating to any of the Insurances for an amount in excess of EUR 100,000 in respect of any single incident or in respect of any incident where the aggregate of all claims under such Insurances in any Financial Year of the Borrower is (or could as a result of such a claim be reasonably expected to be) in excess of EUR 100,000; and

(ii) it or an SPV makes a claim or receives Property Damage Insurance Proceeds for an amount in excess of EUR 100,000, and it shall, together with such notice, where the relevant insurance claim is for an amount in excess of EUR 200,000, provide the Agent with an explanatory note and the description of any contemplated measures in order to cure, remedy or mitigate the impact of such event on the Project.

21.21.4 Payment of premia

The Borrower shall procure to, and shall procure that each SPV procures to, pay all premia and other sums payable in respect of all Insurances in a timely manner and comply with all warranties or other requirements relating thereto in accordance with the terms of such Insurances and not to do anything that might invalidate a claim. Without prejudice to the foregoing, if the Borrower, an SPV does not pay a premium or any other amount due or claimed to be due in respect of any of the Insurances taken out by such person, the Lenders acting through the Agent shall be entitled (but not obliged) to make such payment on behalf of such person. The Borrower shall procure that the Lenders and the Agent are indemnified, on demand of the Agent, in respect of such payment and all their costs and expenses in connection therewith, including interest on such payment at the default interest rate defined in Clause 10.3 (*Default interest*) from the date of expenditure by the Lenders and/or the Agent up to the date they are reimbursed.

21.21.5 Other Insurances

Without prejudice to the other provisions of this Clause 21.21, the Borrower shall effect and maintain, and shall procure that each SPV effects and maintains, throughout the period of this Agreement any insurance which each such person is required to maintain by any applicable law.

21.21.6 Unavailability of Insurance

If the Insurances can no longer be obtained or renewed on reasonable commercial terms (including cost) in the commercial insurance market in accordance with the insurance requirements set out in Schedule 5 (*Insurance*) and any other insurance as would be effected and maintained by a Reasonable and Prudent Operator of similar type and scale, the Agent shall review any alternative proposal made by the Borrower to determine (acting upon the instructions of the Majority Lenders) whether such alternative proposal is acceptable to the Finance Parties.

21.22 Template Financial Model

The Borrower shall, without undue delay upon request by the Agent (and in any case no later than 20 Business Days after such request), have the Template Financial Model updated and audited to reflect any event or change in circumstances which impacts the assumptions used to prepare the Template Financial Model or calculations (including the methods or results thereof) contained in the Template Financial Model.

21.23 Net equity

21.23.1 If the net equity of any member of the Group other than the Borrower is or has become less than half of its share capital (*capital social*), the Borrower undertakes to, and shall procure that the relevant corporate body of the concerned member of the Group decides not to, dissolve the relevant member of the Group.

21.23.2 The Borrower shall, immediately after the filing of a petition by any interested party to dissolve any other member of the Group on the grounds that the net equity of such member of the Group is or has become less than half of its share capital, set off or procure the set-off of a portion of the Intercompany Loans then outstanding, against the subscription price of a share capital increase by itself or the relevant member of the Group in an amount sufficient to restore the relevant member of the Group's net equity (*capitaux propres*) to a level at least equal to half its share capital (*capital social*).

21.24 Anti-Corruption Regulations

21.24.1 The Borrower shall not, and shall procure that no member of the Group shall, directly or indirectly, use the proceeds of the Capex Facility (or lend, contribute or otherwise make available such proceeds to any person) for any purpose which would breach of any applicable Anti-Corruption Regulations.

21.24.2 The Borrower shall (and shall ensure that each SPV will):

(a) conduct its businesses in compliance with applicable Anti-Corruption Regulations; and

(b) maintain policies and procedures designed to promote and achieve compliance with such laws and regulations.

21.25 Sanctions

21.25.1 The Borrower shall procure that

(a) no person that is a Sanctioned Person will have any legal or beneficial interest in any funds repaid or remitted by the Borrower to any Finance Party in connection with the Facility,

(b) it shall not, directly or indirectly, use any of the proceeds of the loan or lend, contribute or otherwise make available such proceeds to any person to finance or facilitate any activity or transaction with a Sanctioned Person or in a Sanctioned Country or in any other manner that would cause any party hereto to be in breach of any Sanctions, and

21.25.2 it shall not use any revenue or benefit derived directly or indirectly from any activity or dealing with a Sanctioned Person or in a Sanctioned Country for the purpose of discharging amounts owing to any Finance Party in respect of the Facility.

21.25.3 The Borrower shall, and shall procure that each member of the Group will, promptly upon becoming aware of the same, supply to the Agent details of any claim, action, suit, proceedings or investigation with respect to Sanctions against it or each other member of the Group.

21.25.4 The Borrower shall (and shall procure that each member of the Group will) comply with Sanctions and shall maintain in effect and enforce policies and procedures designed to ensure compliance with Sanctions.

21.25.5 This Clause 21.25 shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any applicable Blocking Law and/or any similar blocking law or regulation.

21.26 Fight against money laundering and financing of terrorism

21.26.1 The Borrower undertakes to comply with all Fight Against Money Laundering and Financing of Terrorism Regulations.

21.26.2 The Borrower shall not, and shall procure that no member of the Group shall, directly or indirectly, use (or lend, contribute or otherwise make available the proceeds of) the Facility in a way that would contravene any Fight Against Money Laundering and Financing of Terrorism Regulations.

22 Bank Accounts

22.1 General account provisions

22.1.1 Access to books and records

The Borrower:

(a) irrevocably grants to the Agent access to review the books and records of the Bank Accounts (to the extent necessary) and irrevocably waives any right of confidentiality or to banking secrecy (*secret bancaire*) which may exist in respect of such books and records to allow disclosure of such books and records to each of the Finance Parties (including any successor to the Account Bank) or any information relating to, or any event affecting, the Bank

Accounts (including any attachment (*saisie*) or enforcement proceeding); and

(b) irrevocably authorises and instructs the Account Bank to give to the Agent unrestricted access to review such books and records held by the Account Bank or to reveal to the Agent any such information or event.

22.1.2 Operating procedures

(a) The Account Bank shall maintain the Bank Accounts in accordance with the general terms and conditions applicable to the Bank Accounts and the Account Bank's normal practices, provided that, if there is any conflict between any provision of the Finance Documents and any such mandate (or the general terms and conditions applicable to the Bank Accounts or the Account Bank's normal practices), the provisions of the Finance Documents shall prevail except where to comply with such provisions would be in breach of any applicable law.

(b) The Borrower must pay to the Account Bank transaction charges and other fees in the manner agreed between it and the Account Bank.

(c) The Account Bank needs not make available to the Borrower any sum which the Account Bank is expecting to receive for the account of the Borrower, until it has been able to establish that it has in fact received that sum.

22.1.3 Acknowledgement of security and waiver

The Account Bank acknowledges that:

(a) each Bank Account shall be pledged in favour of the Finance Parties; and

(b) except for the transaction charges and fees owing to it in relation to the operation of the Bank Accounts opened in its books, it is not entitled to, and undertakes not to, claim or exercise any lien, right of set-off, right to combine or consolidate accounts or sub-accounts or any other right, remedy or security over, against or with respect to such Bank Account or monies standing to the credit of such Bank Account or in the course of being credited to it without the consent of the Agent and the relevant Finance Parties, unless legally bound to do so.

22.1.4 Currency

(a) Each Bank Account shall be denominated in euro; and

(b) if the Borrower or the Account Bank receives any amount for crediting to a Bank Account in a currency other than euro, it must convert that amount into euro at the Account Bank's prevailing rate for comparable transactions and in accordance with the Account Bank's general operating conditions of the current account. The amount must be paid into the relevant Bank Account immediately after it is converted into euro.

22.2 Deposits and withdrawals from Bank Accounts

22.2.1 Drawdown Account

(a) **Credits to the Drawdown Account**

The Borrower will procure the payment into the Drawdown Account of the proceeds of any advance it receives under the Capex Facility.

(b) **Withdrawals from the Drawdown Account**

The Borrower may withdraw amounts from the Drawdown Account for the purposes described in Clause 3.1 (*Purpose*).

22.2.2 Capex Bank Account

(a) **Credits to the Capex Bank Account**

The Borrower may pay into the Capex Bank Account any amount received by it from any SPV on account of Distributions.

(b) **Withdrawals from the Capex Bank Account**

The Borrower shall only withdraw amounts from the Capex Bank Account on each Interest Payment Date in the following order of priority:

(i) *first*, to pay any amount required to be applied in mandatory prepayment on such Interest Payment Date pursuant to Clause 8.3 (*Mandatory prepayment: Capex Bank Account*), together with any Break Costs in relation to such mandatory prepayment; and

(ii) *second*, to freely withdraw and transfer the balance standing to the credit of the Capex Bank Account to any other bank account.

22.3 Undertakings from the Account Bank and the Borrower

22.3.1 The Borrower agrees that:

(a) It shall not be entitled to request that any withdrawal be made from a Bank Account if such withdrawal would cause such Bank Account to become overdrawn and, to the extent that any withdrawal would, if made in full, cause a Bank Account to become overdrawn, such withdrawal shall not be made provided that, if such withdrawal was nonetheless made, the Borrower shall notify the Agent as soon as the any Bank Account goes into overdraft; and

(b) it shall notify the Agent immediately and in any event within five Business Days of such event, if it becomes aware of any action taken by any third party to attach any Bank Account (*saisie de compte bancaire*).

22.3.2 The Account Bank agrees that it must notify the Agent as soon as it receives instructions from any authorised person to close any Bank Account, unless the Agent has notified the Account Bank in writing that it has consented to the Bank Accounts being closed.

22.4 The Account Bank

22.4.1 Except in accordance with the legal and regulatory obligations applicable to it, the Account Bank shall not be liable for controlling or inquiring the nature or the source of the monies it receives for crediting to the Bank Accounts, nor for controlling or inquiring the destination or the purpose of withdrawals made from the Bank Accounts; in particular and irrespective of the generality of the foregoing provision, the Account Bank (i) will not have to inquire or verify if a transaction entered into on the Bank Accounts conforms to or is consistent with any of the obligations or undertakings undertaken by any of the parties to the Finance Documents or to any other agreement, and (ii) shall consider as valid, authentic and binding any document notice or instructions and the signature thereon, which may be addressed or notified to them.

22.4.2 The Parties hereby expressly clarify and agree that the Account Bank shall have no obligations, duties, liabilities or responsibilities to any person in respect hereof except those expressly set out herein. The duties of the Account Bank hereunder shall be of a mechanical and administrative nature and nothing in this Agreement, express or implied, is intended to, or shall be construed so as to impose upon the Account Bank any obligation except as expressly set forth herein.

22.4.3 The Account Bank is not responsible or liable to the Borrower for any non-payment of any liability of the Borrower that could be paid out of monies standing to the credit of a Bank Account.

22.4.4 The Borrower must indemnify the Account Bank against any cost, loss or liability incurred by it when acting in its capacity of account bank (including (i) all amounts due to it pursuant to the relevant account tariff provisions and (ii) in respect of the consequences of any *saisie de compte bancaire*) in each case pursuant to and in accordance with this Agreement, except to the extent that the loss or liability is caused by the Account Bank's gross negligence or wilful misconduct. When claiming amounts under this Clause 22.4, the Account Bank shall provide reasonable and documented details to the Borrower of any such claimed amount.

22.4.5 Rights and discretions of the Account Bank

(a) The Account Bank may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters, which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Account Bank may act in relation to this Agreement through its personnel and agents.

(c) The Account Bank shall not have to enquire as to the existence or continuance of a Default.

(d) Notwithstanding any other provision of this Agreement to the contrary but without prejudice to the provisions of Clause 22.1.1 (*Access to books and records*), the Account Bank shall not be obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation or a breach of a fiduciary duty or duty of confidentiality.

22.4.6 Exclusion of liability

Subject always to any mandatory provisions applicable to the Account Bank to the contrary:

(a) without limiting paragraph (b) below, the Account Bank shall not be liable for any action taken by it under, or in connection with, this Agreement, unless directly caused by its gross negligence or wilful misconduct;

(b) no Party (other than the Account Bank) shall take any proceedings against any officer, employee or agent of the Account Bank in respect of any claim it might have against the Account Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Agreement;

(c) the Account Bank shall not be liable for any delay (or any related consequences) in crediting an account with an amount required under this Agreement to be paid by the Account Bank acting upon the instructions of the Borrower or the Agent (as relevant), from a Bank Account if the Account Bank has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Account Bank for that purpose; and

(d) nothing in this Agreement shall oblige the Account Bank to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Account Bank that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Account Bank.

22.4.7 Borrower's indemnity to the Account Bank

Subject always to any applicable mandatory provisions, the Borrower shall indemnify the Account Bank, within 10 Business Days of demand, against any cost, loss or liability incurred by the Account Bank in acting in this capacity (including in respect of the consequences of any *saisie de compte bancaire*), in each case otherwise than by reason of its gross negligence or wilful misconduct unless it has already been reimbursed by the Borrower pursuant to this Agreement.

22.4.8 Resignation and Replacement of the Account Bank

(a) **Resignation of the Account Bank**

(i) The Account Bank may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (with the consent of the Borrower) may appoint a successor Account Bank.

(ii) If the Majority Lenders have not appointed a successor Account Bank within 90 days following the date on which the retiring Account Bank gave its resignation notice pursuant to paragraph (i) above, the Account Bank may (after consultation with the Borrower) appoint a successor Account Bank.

(A) The retiring Account Bank shall make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Account Bank under the Finance Documents.

(B) The resignation notice of the Account Bank shall only take effect upon the satisfaction of the following conditions precedent:

(I) the appointment of a successor in accordance with the provisions of this Clause 22.4.8;

(II) the release (*mainlevée*) by the Intercreditor and Security Agent of the Bank Account Pledge Agreement (in respect of the Bank Accounts pledged thereunder), to which the Finance Parties hereby give their consent in advance, and the entry into immediately thereafter of bank account pledge agreements between the Borrower, the Intercreditor and Security Agent (acting on behalf of the Finance Parties) and the successor Account Bank on terms at least substantially similar to, and creating pledges over the relevant Bank Account at least equivalent to the Security created by the Bank Account Pledge Agreement; and

(III) the execution of an amendment agreement to this Agreement implementing the changes made necessary by the resignation of the Account Bank.

(iii) Upon the appointment of a successor, the retiring Account Bank shall be discharged from any further obligation in respect of the Finance Documents. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(b) **Replacement of the Account Bank by the Borrower at the initiative of the Lenders**

(i) After consultation with the Borrower, the Majority Lenders may ask for the Borrower to, by giving a 30-day notice to the Account Bank, replace the Account Bank by appointing a successor Account Bank.

(ii) The appointment of the successor Account Bank shall take effect on the date specified in the notice from the Borrower to the retiring Account Bank. As from this date, the retiring Account Bank shall be discharged from any further obligation in respect of the Finance Documents and, on that date:

(A) the retiring Account Bank shall (at the expense of the Lenders) make available to the successor Account Bank such documents and records and provide such assistance as the successor Account Bank may reasonably request for the purposes of performing its functions as Account Bank under the Finance Documents;

(B) the Intercreditor and Security Agent shall release (*mainlevée*) the Bank Account Pledge Agreement (in respect of the Bank Accounts pledged thereunder), to which the Finance Parties hereby give their consent in advance, and immediately thereafter enter into bank account pledge agreements with the Borrower and the successor Account Bank on terms at least substantially similar to, and creating pledges over the Bank Accounts at least equivalent to the Security created by the Bank Account Pledge Agreement; and

(C) the Parties shall enter into an amendment agreement to this Agreement in order to implement the changes made necessary by the appointment of the successor Account Bank and Clause 18.2 (*Amendment costs and other costs*) shall apply, save that no waiver fee shall be due by the Borrower to the Agent.

(iii) Any successor Account Bank and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

23 Events of Default

Each of the events and circumstances set out in this Clause 23 (save for Clause 23.13 (*Acceleration*)) is an Event of Default for the purposes of this Agreement.

23.1 Non-payment

The Guarantor, the Borrower or another member of the Group does not pay on the due date any amount payable by it pursuant to any Finance Document to which it is a party at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by an administrative or technical error, and payment is made within three Business Days of its due date.

23.2 Other obligations

23.2.1 Without prejudice to the other provisions of this Clause 23, the Borrower, the Guarantor or a Shareholder fails to comply with any of its obligations under the Finance Documents to which it is a party other than the one referred to in Clause 23.1 (*Non-payment*).

23.2.2 No Event of Default under Clause 23.2.1 above will occur if such failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the Borrower or (ii) the Borrower, the Guarantor or the Shareholder becoming aware of the failure to comply.

23.3 Misrepresentation

23.3.1 Any representation or statement made, deemed to be made or repeated in a Finance Document to which it is a party (or in any document delivered by or on behalf of the Borrower under or in connection with any Finance Document) by the Borrower, the Guarantor or a Shareholder is or proves to have been false, incorrect or misleading in any material respect when made or repeated.

23.3.2 Save for any misrepresentation under Clause 19.26 (*Sanctioned Persons),* no Event of Default under Clause 23.3.1 above will occur: if the incorrect or misleading representation made by the Borrower is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the Borrower and the person which has made the representation and (ii) such person or the Borrower becoming aware of the representation being incorrect or misleading, provided always that if a longer cure period would apply to the Event of Default resulting from the occurrence of the facts underlying such representation pursuant to the terms of this Agreement, such longer cure period shall apply.

23.4 Cross-default

23.4.1 Any Financial Indebtedness (other than under the Finance Documents) of the Guarantor or any member of the Group:

(a) is not paid when due or within any applicable grace period; or

(b) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described).

23.4.2 No Event of Default will occur under this Clause 23.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within Clause 23.4.1 above is less than:

(a) EUR 1,000,000 (or its equivalent in any other currency or currencies) in respect of the Guarantor;

(b) EUR 300,000 (or its equivalent in any other currency or currencies) in respect of the Borrower; or

(c) EUR 100,000 (or its equivalent in any other currency or currencies) in respect of the other members of the Group.

23.5 Insolvency

The Guarantor, the Borrower or any other member of the Group is unable or admits inability to pay its debts as they fall due (including *cessation des paiements* within the meaning of the French *Code de commerce*), or is deemed or declared to be unable to pay its debts under applicable law, threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, becomes insolvent for the purpose of any other applicable insolvency law, or a moratorium (including a moratorium under a *conciliation* procedure in accordance with articles L.611-4 to L.611-15 of the French *Code de commerce*) is declared in respect of any indebtedness of such member of the Group.

23.6 Insolvency proceedings

23.6.1 Any corporate action, legal proceedings or other step or procedure is taken in relation to:

(a) the suspension of payments, the opening of proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée* and *sauvegarde financière accélérée*), *redressement judiciaire* or *liquidation judiciaire* or *réorganisation* (in the context of a *mandat ad hoc* or of a *conciliation* or otherwise) of the Guarantor, the Borrower or another member of the Group;

(b) a composition, compromise, assignment or arrangement with any creditor of the Guarantor, the Borrower or another member of the Group;

(c) the appointment of a liquidator receiver (*mandataire liquidateur*) (other than in respect of a solvent liquidation of any SPV), administrator, administrative receiver (*administrateur judiciaire*), provisional administrator, *mandataire ad hoc, conciliateur* or other similar officer in respect of the Guarantor, the Borrower or another member of the Group or any of its assets;

(d) the enforcement of any Security (other than a Security granted under a Security Document) over any asset of the Guarantor, the Borrower or another member of the Group, subject to Clause 23.6.2;

(e) a judgment opening proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée* and *sauvegarde financière accélérée*), *redressement judiciaire*, or ordering a *cession totale de l'entreprise* or *liquidation judiciaire* is entered into in relation to the Guarantor, the Borrower or another member of the Group under articles L.620-1 to L.670-8 of the French Code de commerce;

(f) the Guarantor, the Borrower or another member of the Group applying for *mandat ad hoc* or *conciliation* in accordance with articles L.611-3 to L.611-15 of the French *Code de commerce*, or

(g) any analogous procedure or step is taken in any jurisdiction.

23.6.2 Clause 23.6.1 shall not apply in respect of any petition for *redressement judiciaire* or *liquidation judiciaire* in the case of a member of the Group other than the Borrower which is frivolous or vexatious and is discharged, stayed or dismissed within 120 days of commencement.

23.7 Creditors' process

Any of the enforcement proceedings (*procedures civiles d'exécution*) provided for in the French *Code des Procédures Civiles d'Exécution,* or any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Guarantor, the Borrower or another member of the Group having an aggregate value exceeding EUR 200,000 in respect of any such person or EUR 700,000 in respect of the Guarantor and the Group in the aggregate, in each instance where such proceedings are not discharged within 60 Business Days.

23.8 Unlawfulness and invalidity

23.8.1 All or any part of any Finance Document, to which the Guarantor or a member of the Group is a party is not, or ceases to be, legal, valid, binding or enforceable or is null, has lapsed, is early terminated, is terminated, is rescinded is cancelled, otherwise becomes void before its scheduled expiry date or is unenforceable, unless such event was not caused by a member of the Group, is capable of remedy and is so remedied within 20 Business Days of its occurrence.

23.8.2 Subject to Legal Reservations, any material obligation of the Guarantor or any member of the Group under the Finance Documents becomes unlawful, unless such event was not caused by a member of the Group, is capable of remedy and is so remedied within 20 Business Days of its occurrence.

23.8.3 Any Security created pursuant to a Security Document or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

23.8.4 In the case of any Security created pursuant to a Security Document ceasing to be in full force and effect, Clause 23.8.3 above shall not apply if such Security is replaced with similar Security to the satisfaction of the Majority Lenders within 20 Business Days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the same.

23.9 Cessation of business

23.9.1 The Guarantor or any member of the Group ceases, or takes clear steps to cease, to carry on all or a material part of their respective business, save where expressly authorised to do so in writing by the Agent (acting reasonably and on the instructions of the Majority Lenders).

23.9.2 Except for any disposal made under Clause 21.12.2, the Guarantor or any member of the Group voluntarily or involuntarily sells, leases, transfers or otherwise disposes of its assets or any other asset forming a material part of its assets.

23.10 Expropriation

The authority or ability of the Guarantor or any member of the Group to conduct its business or to perform its material obligations under the Finance Documents or the Authorisations is limited in any material respect or is wholly or substantially curtailed by the requisition, expropriation or nationalisation, intervention, restriction or other action or omission by or on behalf of any governmental, regulatory or other authority to the Guarantor or any such member of the Group, or any of such person’s assets.

23.11 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute, whose outcome is reasonably likely to have a Material Adverse Effect, is commenced in relation to the Finance Documents or the transactions contemplated therein, the Main Authorisations or against the Guarantor or any member of the Group or any such person’s assets.

23.12 Change of control

23.12.1 A Change of Control of the Borrower has occurred.

23.12.2 A Shareholder assigns the shares of the Borrower to a person:

(a) which is not an Authorised Investor; or

(b) which does not comply with the requirements of clause 20.5 (*Change of Shareholder*) of the Intercreditor Agreement; or

(c) while a Major Event of Default has occurred and is continuing.

23.13 Acceleration

23.13.1 Subject always to Clause 23.13.2, on and at any time after the occurrence of an Event of Default which is continuing, the Agent may, without *mise en demeure,* notice or any other judicial or extra-judicial step (but subject to the mandatory provisions of articles L.620-1 to L.670-8 of the French *Code de commerce*), and shall, if so directed by the Majority Lenders, by notice to the Borrower:

(a) cancel any Available Commitment whereupon they shall immediately be cancelled; and/or

(b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents, be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(c) exercise or direct the Intercreditor and Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

23.13.2 On and at any time after the occurrence of an Event of Default which is continuing and which affects one or several (but not all) Power Plant(s) or SPV(s) only (save for, for the avoidance of doubt, the Event of Default referred to in Clause 23.12 (*Change of control*)), the Agent, in relation to such Event of Default:

(a) may not, for the avoidance of doubt, exercise the rights set out in paragraph (a) of Clause 23.13.1; and

(b) may only exercise the rights set out in paragraphs (b) and (c) of Clause 23.13.1 up to an amount equal to the principal amount made available under the Capex Facility to finance the construction or acquisition of such Power Plant(s).

24 Changes to the Lenders

24.1 Transfers by the Lenders

Subject to this Clause 24, a Lender (the "**Existing Lender**") may transfer any of its rights (including such as relate to that Existing Lender's participation in each Loan) and/or obligations, to another bank, insurance company, financial institution or to a trust, fund (including for the avoidance of doubt any securitisation vehicle, the management company of which acts through an office registered in an OECD member state) or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**") but, in respect of Available Commitment, only to the extent such New Lender is duly licensed or otherwise entitled to carry out a banking business (*opérations de crédit*) in France.

The consent of the Finance Parties is hereby given to a transfer by an Existing Lender to a New Lender.

24.2 Conditions of transfer

24.2.1 The consent of the Borrower is required for a transfer by an Existing Lender, provided that the Borrower hereby consents to:

(a) a transfer to an Original Lender or an Affiliate of an Original Lender or a fund related to an Original Lender; or

(b) a transfer made to a bank or credit institution which has (i) a minimum rating equal to or higher than BBB+ issued by S&P (or equivalent) and (ii) a substantial experience in the renewable energy sector; or

(c) a transfer made to a bank or a credit institution at the time when an Event of Default has occurred and is continuing.

24.2.2 Notwithstanding any other provision of this Agreement:

(a) no Lender shall be entitled to assign or transfer any participation in or commitment under the Capex Facility to any entity whose primary purpose is to buy distressed assets to enforce security (including any hedge fund, vulture fund or similar entity); and

(b) no transfer, sub-participation may be effected to a New Lender incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction, without the prior consent of the Borrower.

24.2.3 The consent of the Borrower to a transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent 10 Business Days after the Existing Lender has requested it unless consent is expressly refused by the Borrower within that time.

24.2.4 Each New Lender, by executing the relevant Transfer Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

24.2.5 If:

(a) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(b) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (*Tax Gross-Up and Indemnities*) or Clause 15 (*Increased costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clause 14 (*Tax Gross-Up and Indemnities*) or Clause 15 (*Increased costs*) to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Clause 24.2.5 shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Capex Facility.

24.3 Transfer fee

The New Lender shall, on the date upon which a transfer takes effect, pay to the Agent (for its own account) a fee of EUR 4,000.

24.4 Limitation of responsibility of Existing Lenders

24.4.1 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(a) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(b) the financial condition of the Borrower, the Shareholders or any other person;

(c) the performance and observance by the Borrower or other person of its obligations under the Finance Documents or any other documents;

(d) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document; or

(e) the existence of any transferred rights or receivables or their accessories, and any representations or warranties implied by law are excluded.

24.4.2 Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(a) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or other document; and

(b) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities and any other person whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

24.4.3 Nothing in any Finance Document obliges an Existing Lender to:

(a) accept a re-transfer from a New Lender of any of the rights and/or obligations transferred under this Clause 24; or

(b) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower or another person of its obligations under the Finance Documents or otherwise.

24.5 Procedure for Transfer

24.5.1 Subject to the conditions set out in Clause 24.2 (*Conditions of transfer*) and subject to any applicable laws and regulations regarding procedures for specific transfer, a transfer is effected when the Agent executes an otherwise duly completed Transfer Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to Clause 24.5.2 below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Agreement. For the avoidance of doubt and without prejudice to the obligation to execute a Transfer Agreement, the Existing Lender and the New Lender may agree to use a separate transfer agreement governed by any applicable laws and regulations (including, without limitation, under the provisions set out in article L.214-167 *et seq.* of the French Financial and Monetary Code applicable to a transfer made to a securitisation vehicle) in order to transfer rights under this Agreement.

24.5.2 The Agent shall only be obliged to execute a Transfer Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "**know your customer**" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

24.5.3 Subject to Clause 24.8 (*Pro rata interest settlement*), as from the Transfer Date:

(a) to the extent that in the Transfer Agreement the Existing Lender seeks to transfer its rights and obligations under the Finance Documents, the Existing Lender shall be discharged to the extent provided for in the Transfer Agreement from further obligations towards the Borrower, any other person and the other Finance Parties under the Finance Documents and the Borrower and the other Finance Parties hereby consent to such discharge;

(b) the rights and obligations of the Existing Lender with respect to the Borrower, together with the Existing Lender's rights and benefits under all Security granted pursuant to the Security Documents by the Borrower, shall be transferred to the New Lender to the extent provided for in the Transfer Agreement;

(c) the Agent, the Mandated Lead Arrangers, the Intercreditor and Security Agent, the New Lender and the other Lenders shall have the same rights and obligations between themselves as they would have had had the New Lender been an Original Lender with the rights and/or obligations to which it is entitled and subject as a result of the transfer and to that extent the Agent, the Intercreditor and Security Agent, the Mandated Lead Arrangers and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(d) the New Lender shall become a Party as a "**Lender**".

24.5.4 If any New Lender fails to pay any transfer fee payable by it under Clause 24.3 (*Transfer fee*) on the due date, the Agent may, at any time, deduct an amount equal to such fee from any monies held from time to time for the account of such New Lender.

24.6 Information to the Borrower

The Agent shall, as soon as reasonably practicable after a transfer has occurred in accordance with this Clause 24, inform the Borrower of such transfer and send a copy of the Transfer Agreement (expect in this case, if the transfer occurs when there is no Available Commitment outstanding).

24.7 Security over Lenders' rights

24.7.1 In addition to the other rights provided to Lenders under this Clause 24, each Lender may, without consulting with or obtaining consent from the Borrower, at any time transfer, charge, pledge or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender, including:

(a) any charge, transfer or other Security to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including any transfer of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and

(b) any transfer, charge, pledge or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as Security for those obligations or securities.

24.7.2 Without prejudice to the other provisions of this Clause 24, no such transfer, charge, pledge or Security created pursuant to Clause 24.7.1 above shall:

(a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant transfer, charge, pledge or Security for the Lender as a party to any of the Finance Documents; or

(b) require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

24.7.3 Neither:

(a) any condition or restriction set out in any Finance Document on a Lender's ability to transfer any of its rights or transfer any of its rights and obligations (including those conditions and restrictions set out in Clause 24.1 (*Transfers by the Lenders*), Clause 24.2 (*Conditions of transfer*) and Clause 36 (*Confidentiality*)); nor

(b) Clause 24.3 (*Transfer fee*),

shall apply:

(i) to the creation of Security pursuant to Clause 24.7.1 above;

(ii) in case of enforcement of such a transfer, charge, pledge or Security by the relevant beneficiary; or

(iii) to any transfer made by a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to a third party in connection with the enforcement of Security of (x) rights under the Finance Documents or (y) the securities issued by a special purpose vehicle.

24.7.4 Any Lender may disclose such Confidential Information as that Lender shall consider appropriate to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to (or through) whom it creates Security pursuant to Clause 24.7.1 above, and any federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) may disclose such Confidential Information to a third party to whom it transfers (or may potentially transfer) rights under the Finance Documents or the securities issued by the special purpose vehicle in connection with the enforcement of such Security.

24.7.5 Upon the enforcement of any transfer, charge, pledge or Security created pursuant to Clause 24.7.1 above, in each case subject to a notification to the Agent, the beneficiary of such enforcement of transfer, charge, pledge or Security (the "**Beneficiary**") shall be deemed to become a Party as Lender in respect of the Lender's rights only. The Agent, the Mandated Lead Arrangers, the Beneficiary and the Lenders shall acquire the same rights and assume the same obligations under Clause 28 (*Sharing Among the Finance Parties*) between themselves as they would have acquired and assumed had the Beneficiary been an Original Lender.

24.8 Pro rata interest settlement

If the Agent has notified the Lenders that it is able to distribute interest payments on a "**pro rata basis**" to Existing Lenders and New Lenders, then in respect of any transfer pursuant to Clause 24.5 (*Procedure for Transfer*) or any transfer the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period:

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which fall at six-Monthly intervals after the first day of that Interest Period); and

(b) the rights transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 24.8, have been payable to it on that date, but after deduction of the Accrued Amounts.

25 Changes to the Group

The Borrower shall not transfer, and shall ensure that none of the other members of the Group transfers, any of its rights and/or obligations under the Finance Documents.

26 Role of the Agent and the Mandated Lead Arrangers and the Reference Banks

26.1 Appointment of the Agent

26.1.1 Each of the Mandated Lead Arrangers and the Lenders appoints the Agent to act as its Agent under and in connection with the Finance Documents.

26.1.2 Each of the Mandated Lead Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

26.2 Instructions

26.2.1 The Agent shall:

(a) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(i) all Lenders if the relevant Finance Document stipulates that the matter is an all Lender decision; and

(ii) in all other cases, the Majority Lenders; and

(b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above.

26.2.2 The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates that the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

26.2.3 Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

26.2.4 The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

26.2.5 In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

26.2.6 The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

26.3 Duties of the Agent

26.3.1 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

26.3.2 Subject to Clause 26.3.3 below, the Agent shall promptly forward to a Party the original or a copy of any document, which is delivered to the Agent for that Party by any other Party.

26.3.3 Without prejudice of Clause 24.6 (*Information to the Borrower*), Clause 26.3.2 above shall not apply to any Transfer Agreement.

26.3.4 Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

26.3.5 If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.

26.3.6 If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or any Mandated Lead Arranger) under this Agreement, it shall promptly notify the other Finance Parties.

26.3.7 The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

26.4 Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligation of any kind to any other Party under or in connection with any Finance Document.

26.5 No fiduciary duties

26.5.1 Nothing in any Finance Document constitutes the Agent or any Mandated Lead Arranger as trustees or fiduciaries of any other person.

26.5.2 None of the Agent, the Intercreditor and Security Agent or any Mandated Lead Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

26.6 Business with the Group

The Agent, the Intercreditor and Security Agent and any Mandated Lead Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

26.7 Rights and discretions

26.7.1 The Agent may:

(a) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(b) assume that:

(i) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(ii) unless it has received notice of revocation, that those instructions have not been revoked; and

(c) rely on a certificate from any person:

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (a) above, may assume the truth and accuracy of that certificate.

26.7.2 The Agent may assume (unless it has received notice to the contrary in its capacity as Agent for the Lenders) that:

(a) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.1 (*Non-payment*))*;*

(b) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(c) any notice or request made by the Borrower hereunder is made on behalf of and with the consent and knowledge of itself and each member of the Group.

26.7.3 The Agent may engage any lawyers, accountants, tax advisers, technical advisers, insurance advisers, surveyors or other experts or professional advisers, whose services will be paid, if provided for under the Finance Documents, by the Borrower.

26.7.4 Without prejudice to the generality of Clause 26.7.3 above or Clause 26.7.5 below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

26.7.5 The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, technical advisers, insurance advisers, surveyors or other experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs and losses to any person any diminution in value or any liability whatsoever arising as a result of its so relying.

26.7.6 The Agent may act in relation to the Finance Documents through its officers, employees and agents.

26.7.7 Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

26.7.8 Without prejudice to the generality of Clause 26.7.7 above, the Agent:

(a) may disclose; and

(b) on the written request of the Borrower or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Guarantor and to the other Finance Parties.

26.7.9 Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent, the Account Bank nor any Mandated Lead Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

26.7.10 Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

26.7.11 The Agent shall not disclose to any Finance Party or to the Borrower any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purposes of Clause 12.2.1(b) without the prior consent of the relevant Lender.

26.8 Responsibility for documentation

Neither the Agent nor any Mandated Lead Arranger is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, any Mandated Lead Arranger, a member of the Group or any other person in or in connection with any Finance Document or the transactions contemplated therein or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

26.9 No duty to monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

26.10 Exclusion of liability

26.10.1 Without limiting Clause 26.10.2 below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of gross negligence or wilful misconduct; or

(c) without prejudice to the generality of paragraphs (a) and (b) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(i) any act, event or circumstance not reasonably within its control; or

(ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

(d) including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

26.10.2 No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 26.10.2.

26.10.3 The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

26.10.4 Nothing in this Agreement shall oblige the Agent or any Mandated Lead Arranger to carry out any:

(a) "know your customer" or other checks in relation to any person; or

(b) checks on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and each Mandated Lead Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Mandated Lead Arranger.

26.10.5 Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

26.11 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless it has already been reimbursed by the Borrower pursuant to a Finance Document).

26.12 Resignation of the Agent

26.12.1 The Agent may resign and appoint one of its Affiliates acting through an office in France as successor by giving notice to the Lenders and the Borrower.

26.12.2 Alternatively, the Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent, which shall not be incorporated or acting through an office situated in a Non-Cooperative Jurisdiction.

26.12.3 If the Majority Lenders have not appointed a successor Agent in accordance with Clause 26.12.2 above within 20 days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent acting through an office in France.

26.12.4 The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

26.12.5 The resignation notice of the Agent shall only take effect upon the appointment of a successor.

26.12.6 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and of this Clause 26 (and any agency fees for the account of the retiring Agent shall cease to accrue from an (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

26.12.7 The Agent shall resign in accordance with Clause 30.12.2 above (and, to the extent applicable, shall assist in appointing a successor Agent pursuant to Clause 26.12.3 above) if on or after the date which is three Months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(a) the Agent fails to respond to a request under Clause 14.8 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(b) the information supplied by the Agent pursuant to Clause 14.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(c) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

26.13 Replacement of the Agent

26.13.1 The Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders), replace the Agent by appointing a successor Agent (acting through an office in France).

26.13.2 The Borrower may, on no less than 30 days' prior notice to the Agent, replace the Agent by requiring the Lenders to appoint a replacement Agent if any amount payable under a Finance Document by the Borrower becomes not deductible from its taxable income for French tax purposes by reason of that amount (i) being paid or accrued to an Agent incorporated or acting through an office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of that Agent in a financial institution situated in a Non-Cooperative Jurisdiction. In this case, the Agent shall resign and a replacement Agent shall be appointed by the Majority Lenders (after consultation with the Borrower) within 30 days after notice of replacement was given.

26.13.3 The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

26.13.4 The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

26.13.5 Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

26.14 Unicity

Notwithstanding Clause 26.12 (*Resignation of the Agent*) and Clause 26.13 (*Replacement of the Agent*), and in accordance with the terms of the Intercreditor Agreement, the roles of Agent and Intercreditor and Security Agent should be, at any time, fulfilled by the same entity.

26.15 Confidentiality

26.15.1 If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

26.15.2 Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Mandated Lead Arranger is obliged to disclose to any other person (i) any Confidential Information or (ii) any other information if the disclosure would or might, in its reasonable opinion, constitute a breach of any law or a breach of a fiduciary duty.

26.16 Relationship with the Lenders

26.16.1 Subject to Clause 24.8 (*Pro rata interest settlement*), the Agent may treat each person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(a) entitled to or liable for any payment due under any Finance Document on that day; and

(b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day, unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

26.16.2 Each Lender shall supply the Agent with any information that the Intercreditor and Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Intercreditor and Security Agent to perform its functions as Intercreditor and Security Agent. Each Lender shall deal with the Intercreditor and Security Agent exclusively through the Agent and shall not deal directly with the Intercreditor and Security Agent.

26.16.3 Any Lender may, by notice to the Agent, appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 31.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 31.2 (*Addresses*) and Clause 31.5.1(c) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

26.17 Credit appraisal by the Lenders

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document, including, but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or any Security granted pursuant to the Security Documents;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(d) the adequacy, accuracy or completeness of the Reports and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the assets subject to Security under the Security Documents, the priority of any of the

Security created pursuant to the Security Documents or the existence of any Security affecting the assets subject to Security under the Security Documents.

26.18 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents, the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents, that Party shall be regarded as having received any amount so deducted.

26.19 Role of Reference Banks

26.19.1 No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

26.19.2 No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

26.19.3 No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 26.19.

27 Conduct of Business by the Finance Parties

27.1 No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

27.2 Any Lender is entitled to exercise any of its rights and discretion under the Finance Documents through any agent (including any entity appointed to act as servicer on its behalf).

28 Sharing Among the Finance Parties

28.1 Payments to Finance Parties

If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from the Borrower other than in accordance with Clause 29 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents, then such Recovering Finance Party shall be deemed to have been substituted (within the meaning of article 1994 of the French *Code civil*) for the Agent for purposes of receiving or recovering a Sharing Payment (as defined below) and:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 29 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.6 (*Partial payments*).

28.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 29.6 (*Partial payments*) towards the obligations of the Borrower to the Sharing Finance Parties.

28.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 28.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Borrower, as between the Borrower and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower.

28.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

28.5 Exceptions

28.5.1 This Clause 28 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 28, have a valid and enforceable claim against the Borrower.

28.5.2 A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(a) it notified the other Finance Party of the legal or arbitration proceedings; and

(b) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

29 Payment Mechanics

29.1 Payments to the Agent

29.1.1 On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by that Party as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

29.1.2 Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre in such Participating Member State or Paris, as specified by the Agent) other than a Non-Cooperative Jurisdiction, with such bank as the Agent, in each case, specifies.

29.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to the Borrower*) and Clause 29.4 (*Clawback*), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or Paris, as specified by that Party) other than a Non-Cooperative Jurisdiction.

29.3 Distributions to the Borrower

The Agent may (with the consent of the Borrower or in accordance with Clause 30 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

29.4 Clawback

29.4.1 Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

29.4.2 If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall, on demand, refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

29.5 Impaired Agent

29.5.1 If, at any time, the Agent becomes an Impaired Agent, the Borrower or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 29.1 (*Payments to the Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with the Account Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Borrower or the Lender making the payment and designated as a holding account (*compte indivis*) for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case, such payments must be made on the due date for payment under the Finance Documents.

29.5.2 All interest accrued on the amount standing to the credit of the holding account shall be for the benefit of the beneficiaries of that holding account *pro rata* to their respective entitlements.

29.5.3 A Party which has made a payment in accordance with this Clause 29.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the holding account.

29.5.4 Promptly upon the appointment of a successor Agent in accordance with Clause 26.13 (*Replacement of the Agent*), each Party which has made a payment to a holding account in accordance with this Clause 29.5 shall give all requisite instructions to the bank with whom the holding account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 29.2 (*Distributions by the Agent*).

29.6 Partial payments

29.6.1 If the Agent receives a payment for application against amounts due in respect of any Finance Document that is insufficient to discharge all the amounts then due and payable by the Borrower under this Finance Document, the Agent shall apply that payment towards the obligations of the Borrower under those Finance Documents in the following order:

(a) first, in or towards payment pro rata of any unpaid amount owing to the Agent under the Finance Documents;

(b) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(c) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(d) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

29.6.2 The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a) to (d) above.

29.6.3 Clause 29.6.1 above will override any appropriation made by the Borrower.

29.7 Set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

29.8 Business Days

Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

29.9 Currency of account

29.9.1 Subject to Clauses 29.9.2 to 29.9.5 below, Euro is the currency of account and payment for any sum due from the Borrower under any Finance Document.

29.9.2 A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement on its due date.

29.9.3 Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

29.9.4 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

29.9.5 Any amount expressed to be payable in a currency other than Euro shall be paid in that other currency.

29.10 Disruption to Payment Systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Capex Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 35 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.10; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (e) above.

30 Set-Off

A Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

31 Notices

31.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

31.2 Addresses

The address, e-mail address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

31.2.1 in the case of the Borrower:

BORALEX ENERGY INVESTMENT

Address:	to BORALEX SAS 8, rue Anatole France 59000 Lille
Attention:	Directeur Financier
Telephone:	+33 3 28 36 54 95
E-mail:	alexandre.gowett@boralex.com / thomas.brunnin@boralex.com / benoit.magrin@boralex.com

31.2.2 in the case of the Agent and the Intercreditor and Security Agent:

CRÉDIT INDUSTRIEL ET COMMERCIAL

Address:	4, rue Gaillon, 75452 Paris Cedex 09, France
Attention:	Matthieu SONTHONNAX and Stéphanie DE ROUX
Telephone:	+33 1 53 48 70 80 / +33 1 53 48 23 70
E-mail:	matthieu.sonthonnax@cic.fr / stephanie.deroux@cic.fr

31.2.3 in the case of the Account Bank:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

For Operational / Servicing matters (Back-Office)

Address: 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex

Attention: Amaury BUZELIN
Telephone: 01 57 87 10 86 / 01 41 89 19 83
E-mail: Bo_lbo@ca-cib.com / Amaury.buzelin@ca-cib.com

For Credit matters

Address: 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex

Attention: Frédéric De Cortanze / Frédéric Laurent
Telephone: +33157873079 / +33141898852
E-mail: frederic.decortanze@ca-cib.com / frederic.laurent@ca-cib.com

31.2.4 in the case of the Original Lenders:

AUXIFIP

Address: 12, place des Etats Unis - CS 30002 - 92548 MONTROUGE cedex

Attention: DGRE/OCML/Gestion des contrats

Telephone: 01 43 23 65 65

Fax number: 02 37 18 75 35

E-mail: gestiondescontrats@ca-lf.com
cc : olivier.masseran@ca-lf.com & camille.mader@ca-lf.com

LA BANQUE POSTALE

Head Office:

Address: 115 rue de Sèvres 75275 PARIS cedex 06 FRANCE
Attention: Banque de Financement et d'Investissement
Direction des Financements d'Actifs et de Projets

For Operational/ Servicing matters:

Address: 115 rue de Sèvres 75275 PARIS cedex 06 FRANCE

Attention: Quentin DERVAUX / Feriel AIT MOHAMED

Telephone: 01 57 75 54 97 / 01 57 75 42 26
E-mail: quentin.dervaux@labanquepostale.fr /
feriel.aitmohamed@labanquepostale.fr /
bp-siege-lbp-mo-bfi-fin@labanquepostale.fr

For Credit Matters:

Address: CPX114 - 115 rue de Sèvres 75275 PARIS cedex 06 FRANCE

Attention: Sandrine VERGNAUD / Adrien BESSE / Yannick CHAFFAUD / Mélanie LAMBIN GOBERT

Telephone: 01 57 75 45 23 / 01 57 75 40 42 /01 41 90 36 81 / 01 46 62 83 23

E-mail:	sandrine.vergnaud@labanquepostale.fr adrien.besse@labanquepostale.fr yannick.chaffaud@labanquepostale.fr melanie.lambin-gobert@labanquepostale.fr

BPIFRANCE FINANCEMENT

Address:	32 Boulevard Carnot CS80030 59045 LILLE CEDEX
Attention:	Nathalie QUESTROY / Laurent TIXIER
Telephone:	03.20.81.94.73/ 06.70.74.69.53 / 03 20 81 94 44 / 06 89 58 65 79
E-mail:	EE-SIEE-NORDOUEST@bpifrance.fr / nathalie.questroy@bpifrance.fr / laurent.tixier@bpifrance.fr

CAIXABANK, S.A.

Address:	Gonzalo Jiménez de Quesada, 2, 2º planta 41092 SEVILLA, SPAIN
Attention:	Berta Egaña / Antoni Jofre / Javier Calco
Telephone:	(+)34 902 75 74 63
E-mail:	bgegana@caixabank.com / soporte.ffee@caixabank.com / seguimiento.contratos.ffee@caixabank.com / ajofre@caixabank.com

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

For Operational / Servicing matters (Back-Office)

Address:	12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex
Attention:	Amaury BUZELIN
Telephone:	01 57 87 10 86 / 01 41 89 19 83
E-mail:	Bo_lbo@ca-cib.com / Amaury.buzelin@ca-cib.com

For Credit matters

Address:	12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex
Attention:	Frédéric De Cortanze / Frédéric Laurent
Telephone:	+33157873079 / +33141898852
E-mail:	frederic.decortanze@ca-cib.com / frederic.laurent@ca-cib.com

CRÉDIT INDUSTRIEL ET COMMERCIAL

Address:	4, rue Gaillon, 75452 Paris Cedex 09, France
Attention:	Matthieu SONTHONNAX and Stéphanie DE ROUX

Telephone: +33 1 53 48 70 80 / +33 1 53 48 23 70

E-mail: matthieu.sonthonnax@cic.fr / stephanie.deroux@cic.fr

31.2.5 in the case of the Mandated Lead Arrangers:

AUXIFIP

Address: 12, place des Etats Unis - CS 30002 - 92548 MONTROUGE cedex

Attention: DGRE/OCML/Gestion des contrats

Telephone: 01 43 23 65 65

Fax number: 02 37 18 75 35

E-mail: gestiondescontrats@ca-lf.com
cc : olivier.masseran@ca-lf.com & camille.mader@ca-lf.com

LA BANQUE POSTALE

Head Office:

Address: 115 rue de Sèvres 75275 PARIS cedex 06 FRANCE

Attention: Banque de Financement et d'Investissement

Direction des Financements d'Actifs et de Projets

For Operational/ Servicing matters:

Address: 115 rue de Sèvres 75275 PARIS cedex 06 FRANCE

Attention: Quentin DERVAUX / Feriel AIT MOHAMED

Telephone: 01 57 75 54 97 / 01 57 75 42 26

E-mail: quentin.dervaux@labanquepostale.fr /
feriel.aitmohamed@labanquepostale.fr /
bp-siege-lbp-mo-bfi-fin@labanquepostale.fr

For Credit Matters:

Address: CPX114 - 115 rue de Sèvres 75275 PARIS cedex 06 FRANCE

Attention: Sandrine VERGNAUD / Adrien BESSE / Yannick CHAFFAUD / Mélanie LAMBIN GOBERT

Telephone: 01 57 75 45 23 / 01 57 75 40 42 /01 41 90 36 81 / 01 46 62 83 23

E-mail: sandrine.vergnaud@labanquepostale.fr
adrien.besse@labanquepostale.fr
yannick.chaffaud@labanquepostale.fr
melanie.lambin-gobert@labanquepostale.fr

BPI FRANCE

Address: 32 Boulevard Carnot CS80030 59045 LILLE CEDEX

Attention: Nathalie QUESTROY / Laurent TIXIER

Telephone: 03.20.81.94.73/ 06.70.74.69.53 / 03 20 81 94 44 / 06 89 58 65 79

E-mail: EE-SIEE-NORDOUEST@bpifrance.fr / nathalie.questroy@bpifrance.fr / laurent.tixier@bpifrance.fr

CAIXABANK, S.A.

Address: Gonzalo Jiménez de Quesada, 2, 2º planta 41092 SEVILLA, SPAIN

Attention: Berta Egaña / Antoni Jofre / Javier Calco

Telephone: +34 902 75 74 63

E-mail: bgegana@caixabank.com / soporte.ffee@caixabank.com / seguimiento.contratos.ffee@caixabank.com / ajofre@caixabank.com

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Operational / Servicing matters (Back-Office)

Address: 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex

Attention: Amaury BUZELIN

Telephone: 01 57 87 10 86 / 01 41 89 19 83

E-mail: Bo_lbo@ca-cib.com / Amaury.buzelin@ca-cib.com

For Credit matters

Address: 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex

Attention: Frédéric De Cortanze / Frédéric Laurent

Telephone: +33157873079 / +33141898852

E-mail: frederic.decortanze@ca-cib.com / frederic.laurent@ca-cib.com

CRÉDIT INDUSTRIEL ET COMMERCIAL

Address: 4, rue Gaillon, 75452 Paris Cedex 09, France

Attention: Matthieu SONTHONNAX and Stéphanie DE ROUX

Telephone: +33 1 53 48 70 80 / +33 1 53 48 23 70

E-mail: matthieu.sonthonnax@cic.fr / stephanie.deroux@cic.fr

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

31.3 Delivery

31.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(a) if by way of fax, when received in legible form;

(b) if by way of e-mail, when an acknowledgment of receipt has been received; or

(c) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (*Addresses*), if addressed to that department or officer.

31.3.2 Any communication or document to be made or delivered to the Agent or the Intercreditor and Security Agent will be effective only when actually received by the Agent or Intercreditor and Security Agent and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).

31.3.3 All notices from or to the Borrower shall be sent through the Agent.

31.3.4 Any communication or document which becomes effective, in accordance with Clauses 31.3.1 and 31.3.2 above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

31.5 Electronic communication

31.5.1 Any communication to be made between the Agent and a Party under or in connection with the Finance Documents may be made by electronic means other than e-mails, if the Agent and the relevant Party:

(a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(b) notify each other in writing of their information required to enable the sending and receipt of information by that means; and

(c) notify each other of any change to their address or any other such information supplied by them by no less than five Business Days' notice.

31.5.2 Any electronic communication made between the Agent and a Party will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

31.5.3 Any communication to be made between the Agent and a Party in connection with operational matters should be made by fax, with a copy of the communication by electronic mail.

31.6 English language

31.6.1 Any notice given under or in connection with any Finance Document must be in English or French.

31.6.2 All other documents provided under or in connection with any Finance Document must be:

(a) in English; or

(b) if not in English, and if so required by a Lender, accompanied by certified English translation, and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31.7 Use of websites

31.7.1 Except as provided below, the Borrower may deliver (through the Agent) any information under this Agreement to a Lender via an electronic website if:

(a) the Agent and the Lenders agree;

(b) the Agent designates an electronic website for this purpose;

(c) both the Borrower and the Agent are aware of the address and any relevant password specifications of the electronic website;

(d) the website is used for communication between the Agent and the Lenders only;

(e) the information can only be posted on the website by the Agent; and

(f) the information posted is in a format agreed between the Borrower and the Agent.

31.7.2 The Agent must supply each relevant Lender with the address and password for the website.

31.7.3 The cost of the website shall be borne by the Borrower, subject to such cost being agreed by the Borrower beforehand.

31.7.4 Notwithstanding the above, upon request from the Agent, the Borrower must supply to the Agent in paper form a copy of any information posted on the website.

32 Calculation and Certificates

32.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

32.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

33 Partial Invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

34 Remedies, Waivers and Hardship

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and, subject to Clause 34.1 (*No hardship*), not exclusive of any rights or remedies provided by law.

34.1 No hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Finance Documents and that it shall not be entitled to make any claim under article 1195 of the French Code civil.

35 Amendments and Waivers

35.1 Required consents

The Parties agree that clause 17 (*Voting and Decision making*) of the Intercreditor Agreement shall have effect in respect of voting and decision-making among the Parties.

35.2 Replacement of a Lender

35.2.1 If:

(a) any Lender becomes a Non-Consenting Lender (as defined in Clause 35.2.2 below); or

(b) the Borrower becomes obliged to repay any amount in accordance with Clause 8.1 (*Illegality*), Clause 14.2 (*Tax gross-up*), Clause 14.3 (*Tax indemnity*) or Clause 15.2 (*Increased Cost claims*),

then the Borrower may, on not less than five Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Change to the Lenders*) all (and not part only) of its rights and obligations under the Finance Documents to:

(a) a Lender which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 24 (*Change to the Lenders*); or

(b) another bank, financial institution, trust, fund or other entity selected by the Borrower, **provided that** such bank, financial institution, trust, fund or other entity would be a permitted transferee under Clause 24 (*Change to the Lenders*),

in either case, for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Capex Facility and all accrued commission, interest, fees, Break Costs and other amounts payable in relation thereto under the Finance Documents.

35.2.2 In the event that the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents which requires the consent of all Lenders, then any Lender who does not and continues not to consent or agree to such waiver or amendment for 20 Business Days after the initial request for consent was communicated to all Lenders shall be deemed a "**Non-Consenting Lender**" if 85 per cent. of the Lenders have consented or agreed to such waiver or amendment.

35.2.3 The replacement of a Lender pursuant to this Clause 35.2 shall be subject to the following conditions:

(a) the Borrower shall be responsible for all reasonable costs, fees and expenses properly incurred in connection with such replacement;

(b) the Borrower shall have no right to replace the Agent, the Intercreditor and Security Agent or the Account Bank;

(c) no Finance Party shall have any obligation to the Borrower to find a replacement Lender;

(d) such replacement must take place no later than 60 days after the date on which that Lender is deemed a Non-Consenting Lender;

(e) in no event shall any Lender replaced under this Clause 35.2 be required to pay or surrender to a replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

(f) no Lender shall be obliged to transfer its rights and obligations pursuant to Clause 35.2.1 above unless (x) the transfer is made on commercial terms which are acceptable to the Lenders acting reasonably on the basis of the then prevailing market conditions and (y) it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

35.2.4 A Lender shall perform the checks described in Clause 35.2.3(f) above as soon as reasonably practicable following delivery of the notice referred to in Clause 35.2.1 above and shall promptly notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

35.3 Disenfranchisement of Defaulting Lenders

35.3.1 For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(a) the Majority Lenders; or

(b) whether:

(i) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(ii) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (a) and (b) above.

35.3.2 For the purposes of this Clause 35.3, the Agent may assume that the following Lenders are Defaulting Lenders:

(a) any Lender which has notified the Agent that it has become a Defaulting Lender;

(b) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b) or (c) of the definition of "**Defaulting Lender**" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

35.4 Replacement of a Defaulting Lender

35.4.1 The Borrower may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 20 Business Days' prior written notice to the Agent and such Lender:

(a) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement; or

(b) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Capex Facility,

to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Borrower, which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with Clause 24 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(i) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Guarantor and which does not exceed the amount described in paragraph (i) above.

35.4.2 Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 35.4 shall be subject to the following conditions:

(a) the Borrower shall have no right to replace the Agent or Intercreditor and Security Agent;

(b) neither the Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;

(c) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(d) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to Clause 35.4.1 above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

35.4.3 The Defaulting Lender shall perform the checks described in Clause 35.4.2(d) above as soon as reasonably practicable following delivery of a notice referred to in Clause 35.4.1 above and shall notify the Agent and the Guarantor when it is satisfied that it has complied with those checks.

35.5 Replacement of Screen Rate

Subject to the provisions of the Intercreditor Agreement, if a Screen Rate Replacement Event has occurred in relation to any Screen Rate, any amendment or waiver which relates to:

35.5.1 providing for the use of a Replacement Benchmark in place of that Screen Rate; and

35.5.2

(a) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(b) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(c) implementing market conventions applicable to that Replacement Benchmark;

(d) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(e) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Borrower.

36 Confidentiality

Clause 21 (*Confidentiality*) of the Intercreditor Agreement shall apply to this Agreement.

37 Confidentiality of Reference Bank Quotations

37.1 Confidentiality and disclosure

37.1.1 The Agent agrees to keep each Reference Bank Quotation confidential and not to disclose it to anyone, save to the extent permitted by Clauses 37.1.2, 37.1.3 and 37.1.4 below.

37.1.2 The Agent may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier,* disclose any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Reference Bank.

37.1.3 The Agent may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier,* disclose any Reference Bank Quotation, to:

(a) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives if any person to whom that Reference Bank Quotation is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(b) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent, it is not practicable to do so in the circumstances;

(c) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent, it is not practicable to do so in the circumstances; and

(d) any person with the consent of the relevant Reference Bank.

37.1.4 The Agent's obligations in this Clause 37 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 10.4 (*Notification of rates of interest*), **provided that** the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

37.2 Related obligations

37.2.1 The Agent acknowledges that each Reference Bank Quotation is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent undertakes not to use any Reference Bank Quotation for any unlawful purpose.

37.2.2 The Agent agrees (to the extent permitted by law and regulation) to inform the relevant Reference Bank:

(a) of the circumstances of any disclosure made pursuant to Clause 37.1.3(b) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that any information has been disclosed in breach of this Clause 37.

38 Protection of personal data

38.1 Each Party undertakes to comply in its capacity as data controller of its own data collection area with the regulation in force applicable to the general data protection insofar as it applies to it under the Finance Documents, in particular with the provisions of the Law No. 78-17 dated 6 January 1978 as amended and the General Data Protection Regulation (EU) 2016/679 relating to the protection of individuals with respect to the treatment of personal data and the use of such data replacing the Directive 95/46/EC (the "**Applicable Personal Data Protection Regulation**").

38.2 The personal data gathered under the Finance Documents and their performance are mandatory for the processing and management of the contemplated transaction and in particular for its computer processing carried out under the responsibility of each of the Finance Party.

38.3 The Parties hereby expressly agree that personal data may be used for the purposes of:

38.3.1 the knowledge of the Borrower or, if the case may be, any other party(ies) and in respect of know your customer policies and procedures and the signatory(ies) of this Agreement;

38.3.2 the execution, management of claims and litigation, electronic signature, detection and evaluation of risk, security and prevention of fraud and corruption, fight against money laundering and financing of terrorism, and, in general, compliance with the legal and regulatory provisions to which each Party is subject;

38.4 collecting or assigning debts as well as managing payment incidents; and

38.5 commercial canvassing, carrying out sales promotions and advertising campaigns, opinion polls, satisfaction surveys and statistical studies.

38.6 Natural persons

38.6.1 Each Finance Party may need to collect different categories of personal data relating to natural persons (in particular the legal representatives and agents (*mandataires*) of the relevant companies), including civil status, identity, identification data, economic and financial information, connection data, directly from the concerned persons, or indirectly from public or private entities, financiers and/or partners, or via public and private sources and in the latter case in their capacity as data controllers for purposes exclusively related to management and performance of this Agreement and to the compliance with their legal and regulatory obligations.

38.6.2 The natural persons to which the relevant personal data relate consent to the foregoing. The Borrower will notify the relevant natural persons within the Boralex group of the provisions of this Clause 38 (*Protection of personal data*).

38.6.3 The signatories of the Finance Documents and any relevant natural person agree that the aforementioned data could be communicated under the conditions described above and, for this purpose, release each of the Finance Party from professional secrecy.

38.7 The personal data collected herein are intended for each of the Finance Party may also be communicated to financiers, partners, or third parties involved in the performance of the concerned services, and as applicable, to the General Investment Commission, the European Investment Fund (*Fonds Européen d'Investissement*) and/or the European Commission.

38.8 The personal data may also be communicated and used by any administrative, judicial or supervisory authority, in the context of an administrative or judicial procedure, at their request.

38.9 The data processing described in this Clause 38 is likely to involve transfers of personal data to non-member countries of the European Economic Area, for which the laws with regard to the protection of personal data are different from those of the European Union. In this case, a precise and strict framework, in accordance with the models adopted by the European Commission, as well as the suitable security measures, ensure the protection of the personal data transferred.

38.9.1 Each Finance Party will retain personal data in accordance with the Applicable Personal Data Protection Regulation.

38.9.2 In accordance with the Applicable Personal Data Protection Regulation, the persons whose personal data are collected have a right of access, rectification, deletion, portability, restriction and opposition, for legitimate reasons, to information concerning them.

38.9.3 These rights may be exercised by sending a letter to the Finance Party to the following addresses:

38.9.4 regarding AUXIFIP: AUXIFIP – 12 place des États-Unis - 92120 MONTROUGE, with postage to be reimbursed on request, or by email to the following address: DPOcalf@ ca-lf.com;

(a) regarding Bpifrance Financement: Délégué à la protection des données, au 27-31 avenue du Général Leclerc, 94170 Maisons-Alfort Cedex, France;

38.9.5 regarding La Banque Postale: La Banque Postale – Service Customer Relationship – 115, Rue de Sèvres – 75275 Paris Cedex 06;;

38.9.6 regarding Crédit Industriel et Commercial: on www.cic.fr or in writing to Monsieur Le Délégué à La Protection des Données, 63 Chemin Antoine Pardon, 69814 Tassin Cedex;

38.9.7 regarding CaixaBank: in writing to Apartado Postal 209 – 46080 Valencia (Spain) or by means of the following website: www.caixabank.com/ejerciciodederechos. Likewise, they may contact with the CaixaBank's data protection officer at www.caixabank.com/delegadoprotecciondedatos;

38.9.8 regarding Crédit Agricole Corporate and investment Bank: Crédit Agricole Corporate and Investment Bank - 12 place des États-Unis - 92120 MONTROUGE;

38.9.9 regarding any entity that has become a Party to this Agreement pursuant to the provisions of Clause 24 (*Changes to the Lenders*) on the address or website identified for this purpose in the relevant Transfer Certificate.

38.10 Such person may submit claim to the *Commission Nationale de l'Informatique et des Libertés* (www.cnil.fr) and/or to the Spanish Data Protection Agency (www.agpd.es).

38.11 The information on the treatment Policy of personal data by the Finance Party is available on:

38.11.1 regarding Bpifrance Financement: www.bpifrance.fr;

38.11.2 regarding AUXIFIP:

(a) www.ca-leasingfactoring.com/politique_de_protection_des_donnees_a_caractere_personnel;

38.11.3 regarding La Banque Postale:

(a) https://www.labanquepostale.fr/particulier/Outils/aide/mentions_legales.donneespersonnelles.html;

38.11.4 regarding Crédit Industriel et Commercial:

(a) www.cic.fr/fr/particuliers/protection-des-donnees-personnelles/politique-de-protection-des-donnees-personnelles.html; and

(b) www.cic.fr/fr/protection-des-donnees-personnelles/politique-de-protection-des-donnees-personnelles-personnes-morales.html;

38.11.5 regarding CaixaBank: www.caixabank.com/informacionprivacidad;

38.11.6 regarding Crédit Agricole Corporate and Investment Bank: www.cacib.com/personal-data-protection-notice; and

38.11.7 regarding any entity that has become a Party to this Agreement pursuant to the Clause 24 (*Changes to the Lenders*) on the website identified for this purpose in the relevant Transfer Certificate.

38.11.8 In case of information disclosure to the General Investment Commission (*Commissariat Général de l'Investissement*), the European Investment Fund (*Fonds Européen d'Investissement*) and/or the European Commission (*Commission Européenne*), personal data will be retained by these institutions no later than 31 December 2034. The persons whose personal data are collected have a right to access to rectification, deletion of this personal data from the European Investment Fund (*Fonds Européen d'Investissement*) or the European Commission (*Commission Européenne*) which can be exercised by sending a letter to the following address:

(a) the General Investment Commission (*Commissariat Général de l'Investissement*) or the European Investment Fund (Fonds Européen d'Investissement), Debt Services – Portfolio Guarantees, 37 B avenue J.F. Kennedy, L-2968 Luxemburg, Grand Duchy of Luxemburg;

(b) and the European Commission (*Commission Européenne*), Directorate General Economic and Financial Affairs Head of Unit L2 – EIF Programme Management, L-2920 Luxemburg, Grand Duchy of Luxemburg.

39 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by French law.

40 Jurisdiction

The commercial court of Paris (*tribunal de commerce de Paris*) has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

[Schedules redacted for confidentiality reasons.]

SIGNATURE PAGES

Signed in Paris, on 29 January 2020, in nine (9) original copies.

Pursuant to the provisions of article 1375 al. 1 of the French *Code civil*, (i) only one original copy of this Agreement will be executed for each Mandated Lead Arranger which is also an Original Lender (the original copy being held by the Mandated Lead Arranger) and (ii) only one original copy of this Agreement will be executed for the Agent and the Intercreditor and Security Agent (the original copy being held by the Agent).

THE BORROWER

BORALEX ENERGY INVESTMENT

as Borrower

____

By: Alexandre Gowett *or* Guy D'Aoust
Title: Authorised signatory

THE MANDATED LEAD ARRANGERS

AUXIFIP
as Mandated Lead Arranger

By:
Title: Authorised signatory

LA BANQUE POSTALE
as Mandated Lead Arranger

By: Yannick CHAFFAUD *or* Mélanie LAMBIN GOBERT
Title: Authorised signatory

BPIFRANCE FINANCEMENT
as Mandated Lead Arranger

By:	By:
Title: Authorised signatory	Title: Authorised signatory

CAIXABANK, S.A.
as Mandated Lead Arranger

By:	By:
Title: Authorised signatory	Title: Authorised signatory

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Mandated Lead Arranger

By:	By:
Title: Authorised signatory	Title: Authorised signatory

CRÉDIT INDUSTRIEL ET COMMERCIAL
as Mandated Lead Arranger

By: Stéphanie de Roux / Matthieu Sonthonnax	By: Stéphanie de Roux / Matthieu Sonthonnax
Title: Authorised signatory	Title: Authorised signatory

THE ORIGINAL LENDERS

AUXIFIP
as Original Lender

By:
Title: Authorised signatory

LA BANQUE POSTALE
as Original Lender

By: Yannick CHAFFAUD *or* Mélanie LAMBIN GOBERT
Title: Authorised signatory

BPIFRANCE FINANCEMENT
as Original Lender

By:
Title: Authorised signatory

By:
Title: Authorised signatory

CAIXABANK, S.A.
as Original Lender

By:
Title: Authorised signatory

By:
Title: Authorised signatory

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Original Lender

By:	By:
Title: Authorised signatory	Title: Authorised signatory

CRÉDIT INDUSTRIEL ET COMMERCIAL
as Original Lender

By: Stéphanie de Roux / Matthieu Sonthonnax	By: Stéphanie de Roux / Matthieu Sonthonnax
Title: Authorised signatory	Title: Authorised signatory

THE AGENT

CRÉDIT INDUSTRIEL ET COMMERCIAL
as Agent

By: Stéphanie de Roux / Matthieu Sonthonnax	By: Stéphanie de Roux / Matthieu Sonthonnax
Title: Authorised signatory	Title: Authorised signatory

THE INTERCREDITOR AND SECURITY AGENT

CRÉDIT INDUSTRIEL ET COMMERCIAL
as Intercreditor and Security Agent

By: Stéphanie de Roux / Matthieu Sonthonnax	By: Stéphanie de Roux / Matthieu Sonthonnax
Title: Authorised signatory	Title: Authorised signatory

THE ACCOUNT BANK

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Account Bank

By:	By:
Title: Authorised signatory	Title: Authorised signatory