

Pau, September 24th, 2018

**Subject: Compliance Certificate EUR 550,000,000 2.20 per cent Notes due 5 August 2025**

In accordance with and for the purposes of condition 7(c) of the terms and conditions of the EUR 550,000,000 2.20 per cent Notes due 5 August 2025, the purpose of this compliance certificate is to

- Provide computations in the Appendix below as to the satisfaction of the Lock-up Ratios ;
- Confirm that there has been no Shareholder Debt Modification ;
- Confirm that to the best of our knowledge and belief, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement ;
- Set out that the Shareholder Debt which consists only in the ORA's amounts to 670,000,000 euros at the date of the certificate;
- Confirm that there is no Issuer Shareholder Debt outstanding at the date of the certificate.

Capitalised terms used herein have the meaning ascribed to them in the above mentioned terms and conditions.

Roberto ZINGONI

Chief Financial Officer



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**TERÉGA S.A.S.**

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Capital de 489 473 550 euros • RCS Pau 790 113 724

## Appendix - Teréga Group Lock up Ratios at June 30th, 2018

**LOCK-UP RATIOS CALCULATION - Teréga Group - June 30th, 2018**

		30.06.2017	31.12.2017	30.06.2018	Datas for lock-up ratios at 30.06.2018
<b>Datas (€)</b>					
Consolidated EBITDA	(a)	164 666 201	312 875 665	154 389 448	<b>302 598 912</b>
<i>Teréga SA</i>		165 099 489	314 049 573	152 670 609	301 620 693
<i>Teréga SAS</i>		-389 388	-909 137	1 766 439	1 246 690
<i>Teréga Hold</i>		-43 900	-264 771	-47 600	-268 471
Consolidated Net Financial Charges	(b)	22 308 751	44 598 394	22 399 419	<b>44 689 062</b>
<i>Teréga SA</i>		22 308 860	44 599 224	22 401 492	44 691 856
<i>Teréga SAS</i>		-152	-767	-2 073	-2 688
<i>Teréga Hold</i>		43	-63	0	-106
Consolidated Total Net Debt	(c)	1 295 603 490	1 382 096 062	1 390 437 930	<b>1 390 437 930</b>
<i>Teréga SA</i>		1 333 720 235	1 396 920 657	1 443 586 171	1 443 586 171
<i>Teréga SAS</i>		-28 380 117	-14 473 120	-39 221 807	-39 221 807
<i>Teréga Hold</i>		-9 736 628	-351 475	-13 926 434	-13 926 434

*Lock-up test*

Total Net Leverage (Net debt / EBITDA)	(c) / (a)	<b>4,6x</b>	shall not exceed >5,25:1
EBITDA interest cover	(a) / (b)	<b>6,8x</b>	shall not be less <4:1

**We confirm that :**

- There has been no Shareholder Debt Modification since the last certificate provided.
- To the best of the knowledge and belief of the party issuing the relevant certificate, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement.


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