

Pau, September 4th, 2020

**Compliance Certificate EUR 500,000,000 4.339 per cent Notes due 7 July 2021**  
**Compliance Certificate EUR 550,000,000 2.20 per cent Notes due 5 August 2025**  
**and Compliance Certificate EUR 400,000,000 0.625 per cent Notes due 27 February 2028**

In accordance with and for the purposes of the terms and conditions of the EUR 500,000,000 4.339 per cent Notes due 7 July 2021 issued by Terega SA, the EUR 550,000,000 2.20 per cent Notes due 5 August 2025 issued by Terega SA and the EUR 400,000,000 0.625 per cent Notes due 27 February 2028 issued by Terega SAS, 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.



**TERÉGA**  
S.A.S  
**Agnès BUTTERLIN**  
Directrice Financière



Agnès BUTTERLIN  
Chief Financial Officer

**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, 2020**

		30.06.2019	31.12.2019	30.06.2020	Datas for lock-up ratios at 30.06.2020		
<b>Datas (K€)</b>							
Consolidated EBITDA	(a)	161 712	307 744	152 976	<b>299 008</b>		
Consolidated Net Financial Charges	(b)	22 350	52 231	19 691	<b>49 573</b>		
Consolidated Total Net Debt	(c)	1 416 032	1 461 252	1 423 549	<b>1 423 549</b>		
						<i>Lock-up test</i>	
<b>Total Net Leverage (Net debt / EBITDA)</b>						<b>4,8x</b>	shall not exceed >7,25:1
<b>EBITDA interest cover</b>						<b>6,0x</b>	shall not be less <4:1

As of 2019, lock up ratios calculation is based on the 2019 Teréga SAS IFRS Consolidated financial statements, available on Teréga's Website.

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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