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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of March, 2018**

**Commission File Number 001-36487**

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**Atlantica Yield plc**  
(Exact name of Registrant as Specified in its Charter)

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**Not Applicable**  
(Translation of Registrant's name into English)

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**Great West House, GW1, 17th floor  
Great West Road  
Brentford, TW8 9DF  
United Kingdom  
Tel.: +44 20 7098 4384**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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This Report on Form 6-K is incorporated by reference into each of the Registration Statements on Form F-3 of the Registrant filed with the Securities and Exchange Commission on July 2, 2015 (File No. 333-205433, File No. 333-205435 and File No. 333-205436). This Report on Form 6-K is also incorporated by reference into the Registration Statement on Form F-3 of the Registrant filed with the Securities and Exchange Commission on February 27, 2017 (File No.333-216253).

On March 9, 2018 Algonquin Power & Utilities Corp. (“**Algonquin**”) completed the previously announced purchase of a 25.0% equity interest in Atlantica Yield from Abengoa S.A. (“**Abengoa**”). Algonquin holds 25,054,315 of our ordinary shares, with the option to purchase the remaining 16,503,348 ordinary shares, approximately 16.47%, from Abengoa within 60 days after the date of the initial 25.0% transfer. Algonquin also announced the completion of the previously announced joint venture (“**AAGES**”) with Abengoa.

With the completion of the purchase of 25.0% of our shares, the right of first offer agreements we entered into with AAGES and Algonquin have become effective as well as the shareholders agreement we signed with AAGES and Algonquin.

### **Changes in the Board of Directors**

On March 9, 2018, pursuant to their acquisition of a 25% interest in Atlantica Yield and in accordance with our articles of association, Algonquin appointed Mr. Ian Robertson and Mr. Chris Jarratt to the board of directors of Atlantica Yield, substituting Mr. Joaquin Fernandez de Pierola and Mr. Santiago Seage. Mr. Seage will continue serving as Chief Executive Officer of Atlantica Yield.

Mr. Robertson is a founder of Algonquin and currently serves as Algonquin’s CEO. He has close to 30 years of experience in the development, financing, acquisition and operation of electric power generating projects and in the operation of diversified regulated utilities. Mr. Robertson is an electrical engineer who holds a Bachelor of Applied Science degree (University of Waterloo), a Professional Engineering designation, a Master of Business Administration degree (York University), and a Global Professional Master of Laws degree (University of Toronto). He is also a CFA® charterholder and a Chartered Director (C.Dir. - McMaster University).

Mr. Jarratt is a founder of Algonquin and currently serves as Algonquin’s Vice Chair. He has nearly 30 years of experience in the independent electric power and utility sectors. Mr. Jarratt holds an Honors Bachelor of Science degree (University of Guelph), a Professional Engineering designation and is a Chartered Director (C.Dir.). Mr. Jarratt was co-recipient of the 2007 Ernst & Young Entrepreneur of the Year finalist award.

The board of directors of Atlantica Yield would like to welcome the new directors. The board would also like to thank Mr. Fernandez de Pierola for his contributions as director.

Attached to this Report on Form 6-K are the following exhibits:

<b>Exhibit Number</b>	<b>Exhibit</b>
<a href="#">4.13</a>	Shareholders Agreement among Atlantica Yield, AAGES and Algonquin Power & Utilities Corp. dated March 5, 2018
<a href="#">4.14</a>	Right of First Offer Agreement between Atlantica Yield and AAGES dated March 5, 2018
<a href="#">4.15</a>	Right of First Offer Agreement between Atlantica Yield and Algonquin Power and Utilities Corp. dated March 5, 2018

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATLANTICA YIELD PLC

/s/ Santiago Seage

Name: Santiago Seage

Title: Chief Executive Officer

Date: March 12, 2018

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**SHAREHOLDERS AGREEMENT**

**– by and among –**

**ALGONQUIN POWER & UTILITIES CORP.**

**ABENGOA-ALGONQUIN GLOBAL ENERGY SOLUTIONS B.V.**

**– and –**

**ATLANTICA YIELD PLC**

**dated as of 5 March 2018**

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## SHAREHOLDERS AGREEMENT

This SHAREHOLDERS AGREEMENT (this “**Agreement**”) is made on 5 March 2018 by and among ALGONQUIN POWER & UTILITIES CORP. (“**AQN**”), a company incorporated under the federal laws of Canada, ABENGOA-ALGONQUIN GLOBAL ENERGY SOLUTIONS B.V. (“**AAGES**”), a private company with limited liability incorporated under the laws of the Netherlands, and ATLANTICA YIELD PLC (the “**Company**” or “**AY**”), a public limited company incorporated and registered in England and Wales. Each of AQN, AAGES and the Company are referred to herein as a “**Party**,” and together as the “**Parties**”.

### RECITALS

- A. AAGES is a global utility infrastructure company jointly owned by a Subsidiary of AQN and a Subsidiary of Abengoa, S.A. (“**ABG**”).
- B. As of the Effective Date, a Subsidiary of AAGES shall acquire from ACIL Luxco 1, S.A., a company incorporated in Luxembourg (“**ABG Seller**”), and shall own that number of issued ordinary shares of US\$0.10 each in the capital of the Company representing twenty-five per cent (25%) of the Company’s issued share capital (collectively, the “**Initial Shares**”).
- C. AQN holds an option and right of first refusal pursuant to which it (or its assignee) may acquire from ABG Seller any or all additional issued ordinary shares of US\$0.10 each in the capital of the Company owned by ABG Seller as of the date hereof, which as of the date hereof represent approximately sixteen point forty seven per cent (16.47%) of the Company’s issued share capital, together with any shares into which or for which any or all of such shares may be changed or exchanged in connection with any change in the Company’s capital stock by reason of any split-up, reclassification, recapitalization, combination, exchange or similar occurrence (collectively, the “**Option Shares**”).
- D. Upon the date hereof an effective upon the Effective Date, each of AQN and AAGES is entering into a separate right of first offer agreement with the Company, pursuant to which AQN and AAGES are granting to the Company certain rights with respect to certain infrastructure assets constructed from time to time by AQN or its Subsidiaries (other than AAGES and its Subsidiaries) or AAGES or its Subsidiaries, respectively, and in connection with the foregoing, the Parties desire to set forth certain additional agreements as to the relationship between AQN, AAGES, and their respective Subsidiaries, on the one hand, and the Company, on the other hand.
- E. In connection with the foregoing, the Parties desire to set forth certain rights and obligations of the Parties. The Parties acknowledge and agree that it is not the purpose of this Agreement or the rights contemplated hereby to grant, nor the intent of the Investor Parties to acquire (individually or collectively) pursuant to such rights, directly or indirectly, Control over the Company.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained, the Parties agree as follows:

### ARTICLE 1 INTERPRETATION

**1.1 Definitions.** For purposes of this Agreement, the following terms used herein will have the following meanings when used with initial capitalization, whether singular or plural:

“**80% Pay-Out Ratio**” has the meaning set forth in Clause 2.2(a).

“AAGES” has the meaning assigned in the preamble, and includes a permitted successor and assignee thereof under Clause 10.8.

“**AAGES ROFO Agreement**” means that certain Right of First Offer Agreement dated as of the date hereof and effective upon the Effective Date, pursuant to which AAGES has granted to the Company certain rights with respect to the direct or indirect acquisition of certain assets and/or interests in certain assets of AAGES and its Subsidiaries, as such agreement may be amended, supplemented, amended and restated, or replaced from time to time.

“**AAGES ROFO Interest**” means any asset and/or direct or indirect interest in any asset that may be acquired by the Company or any Subsidiary thereof under the AAGES ROFO Agreement.

“**ABG**” has the meaning assigned in the recitals.

“**ABG ROFO Agreement**” means that certain Right of First Offer Agreement dated December 9, 2014, as amended, pursuant to which ABG has granted to the Company certain rights with respect to the direct or indirect acquisition of certain assets and/or interests in certain assets of ABG and its Subsidiaries, as such agreement may be further amended, supplemented, amended and restated, or replaced from time to time.

“**ABG ROFO Interest**” means any asset and/or direct or indirect interest in any asset that may be acquired by the Company or any Subsidiary thereof under the ABG ROFO Agreement.

“**ABG Seller**” has the meaning assigned in the recitals.

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by such Person, or is under common Control of a third Person, provided that (a) neither the Company nor any of its Subsidiaries shall be deemed to be an Affiliate of any Investor Party, nor vice versa, and (b) AQN and each of its Affiliates shall be deemed to be Affiliates of AAGES and each of its Subsidiaries, and vice versa, so long as AQN and its Affiliates in the aggregate (i) own or have the right to exercise at least fifty per cent (50%) of the total voting rights attached to Equity Securities of AAGES, or (ii) hold rights to appoint at least fifty per cent (50%) of the positions then authorized to constitute the board or similar governing body of AAGES (in each case whether pursuant to relevant constitutional documents, contract or otherwise).

“**Agreement**” has the meaning assigned in the preamble.

“**Applicable Exchange**” means NASDAQ or any other stock exchange on which the Shares are then listed and traded; provided, however, that in the event that the Shares are then listed and traded on more than one such stock exchange, the Applicable Exchange shall mean the stock exchange having the highest average trading volume for the Shares over the Trading Period.

“**Appointing Party**” has the meaning set forth in Clause 7.1.

“**AQN**” has the meaning assigned in the preamble.

“**AQN ROFO Agreement**” means that certain Right of First Offer Agreement dated as of the date hereof and effective upon the Effective Date, pursuant to which AQN has granted to the Company certain rights with respect to the direct or indirect acquisition of certain assets and/or interests in certain assets of AQN and its Subsidiaries (other than AAGES and its Subsidiaries), as such agreement may be amended, supplemented, amended and restated, or replaced from time to time.

“**AQN ROFO Interest**” means any asset and/or direct or indirect interest in any asset that may be acquired by the Company or any Subsidiary thereof under the AQN ROFO Agreement.

“**AY**” has the meaning assigned in the preamble.

“**AY Articles**” means the articles of association of the Company, as amended and in effect from time to time.

“**AY Board**” means the board of directors of the Company.

“**AY Voting Securities**” means (a) the Shares and (b) any other Equity Securities of the Company that at such time give the holder thereof a non-contingent right to vote at general meetings of the Company with respect to all, or substantially all, matters, including the election of Directors.

“**Business Day**” means any day other than any Saturday, any Sunday or any legal holiday during which banks in London, United Kingdom are obligated or permitted to close for business.

“**Cash Available for Distribution**” or “**CAFD**” means, for any period, (a) all cash distributions received by the Company from its Subsidiaries during such period, minus (b) all cash expenses of the Company, including debt service and general and administrative expenses, due and/or payable by the Company during such period.

“**Change of Control**” means a transaction, event or series of transactions or events by which any Person (or Persons Acting In Concert) who did not previously exercise Control over AQN acquires or otherwise becomes able to exercise such Control.

“**Closing Price**” means, with respect to any Equity Security that is then listed and traded on any stock exchange, the U.S. dollar price of the last transaction of such Equity Security completed during regular trading hours on the day to which such price relates, as derived from the website of such stock exchange on which such Equity Securities are listed and traded or, if not available on such website, from Bloomberg.

“**Confidential Information**” means information relating to (i) this Agreement and (ii) a Party or any Affiliate thereof of a confidential nature that is obtained in connection with this Agreement or any transaction contemplated hereby, or that is otherwise expressly designated in writing by such party as confidential; provided, however, that Confidential Information shall not include: (a) any information that is contained in public records, public filings or is otherwise publicly disclosed or available other than as the result of a breach of this Agreement; or (b) any information disclosed to the applicable Party on a non-confidential basis from a source independent of the other Party, its Affiliates, and their respective representatives, who such Party reasonably believes obtained and disclosed such information without breach of any obligation of confidentiality.

“**Control**” or “**control**” means, with respect to a Person, where another Person (or Persons Acting In Concert), possesses, directly or indirectly, whether pursuant to relevant constitutional documents, contract or otherwise, (a) the power to exercise at least a majority of the ordinary voting rights in such Person, or (b) the power to appoint a majority of the members of the board of directors or other governing body of such Person.

“**Director**” means a director of the Company.

“**Effective Date**” means the date on which the sale and purchase of the Initial Shares is completed.

“**Equity Securities**” means “equity securities” as defined in the Companies Act 2006 (as amended from time to time).

“**Initial Funding Commitment**” has the meaning set forth in Clause 3.6.

**“Initial Funding Commitment Amount”** means US\$100,000,000.

**“Initial Shares”** has the meaning assigned in the recitals.

**“Investor”** means any of: (a) AQN, so long as AQN and its Affiliates in the aggregate hold at least ten per cent (10%) of the total voting rights attached to all AY Voting Securities; and (b) AAGES, so long as AAGES and its Affiliates in the aggregate hold at least ten per cent (10%) of the total voting rights attached to all AY Voting Securities, and **“Investors”** means both of them.

**“Investor Nominee”** means, with respect to any Investor, a Director appointed by such Investor or by any Affiliate of such Investor.

**“Investor Party”** means an Investor and each of its Affiliates (which, for the avoidance of doubt, shall not include the Company or any of its Subsidiaries), and **“Investor Parties”** means each Investor and each of their Affiliates taken together.

**“Investor Party Designees”** means the individuals so named on Schedule 2.1.

**“Investor Party Representative”** has the meaning set forth in Clause 7.1.

**“Investor Shareholder”** means an Investor or its Affiliate which holds AY Voting Securities.

**“Option Shares”** has the meaning assigned in the recitals.

**“Party”** has the meaning assigned in the recitals.

**“Percentage Interest”** means, with respect to any class or classes of AY Voting Securities, and as to any Investor Party as of any date of determination, the quotient (represented as a percentage) obtained by dividing (a) the number of voting rights attached to the AY Voting Securities then held by such Investor Party and its Affiliates by (b) the number of total voting rights attached to all AY Voting Securities then outstanding.

**“Person”** means any natural person, firm, trust, partnership, limited partnership, company or corporation (with or without share capital), joint venture, sole proprietorship, governmental authority or other legal entity of any kind.

**“Persons Acting In Concert”** means, in relation to a Person, the Persons which actively cooperate through the acquisition by them of shares in that Person or a holding company of that Person, pursuant to an agreement or understanding (whether formal or informal), with a view to obtaining or consolidating Control of that Person.

**“Relevant Portion”** means the individuals so named on Clause 4.2(b).

**“Required Funding Amount”** has the meaning set forth in Clause 3.6.

**“Resigning Directors”** means the individuals so named on Schedule 2.1.

**“Shares”** means ordinary shares in the share capital of the Company.

**“Standstill Percentage”** means:

(a) if and so long as AAGES is an Affiliate of AQN or the Agreement terminates with respect to either AQN or AAGES, forty-one and a half per cent (41.5%); or

(b) if and so long as AAGES is not an Affiliate of AQN and each of them remains an Investor hereunder (by virtue of each, together with its respective Affiliates, then holding in aggregate at least ten per cent (10%) of the total voting rights attached to then outstanding AY Voting Securities):

(i) unless the notice referred to in paragraph (ii) below of this definition is delivered to the Company, such fraction of forty-one and a half per cent (41.5%) which is (A) the result of forty-one and a half per cent (41.5%) being divided up between AQN and AAGES in the proportion that the number of voting rights attached to the AY Voting Securities held by an Investor Party and its Affiliates immediately following the time AAGES ceased to be an Affiliate of AQN bears to the total number of voting rights attached to the AY Voting Securities held by all Investor Parties at such time and (B) applicable to AQN or AAGES respectively; or

(ii) such fraction of forty-one and a half per cent (41.5%) which is (A) the result of forty-one and a half per cent (41.5%) being divided up between AQN and AAGES as may be agreed in writing at any time, on one or more occasions, between AQN and AAGES, with written notice of the foregoing delivered promptly by the Investors to the Company and (B) applicable to AQN or AAGES respectively,

and for the avoidance of doubt, in no case shall the aggregate Standstill Percentage of the Investors exceed forty-one and a half per cent (41.5%) except by prior written agreement of the Company.

“**Standstill Period**” means, with respect to any Investor and its Affiliates, the period commencing on the Effective Date and ending the earliest of (a) delivery of a notice by such Investor under Clause 2.1(d), 2.2(b), or 3.5(a), (b) termination of this Agreement pursuant to Clause 8.2(a), and (c) termination of the rights and obligations under this Agreement as between the Company and such Investor and its Affiliates pursuant to Clause 8.2(b).

“**Subsidiary**” means, with respect to any Person, an Affiliate thereof that is Controlled by such Person.

“**Trading Period**” has the meaning set forth in Clause 3.4(a).

**1.2 Gender and Number.** Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing individuals shall include all Persons and vice versa.

**1.3 Subdivisions and Headings.** The division of this Agreement into Articles, Clauses, Schedules and other subdivisions and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The headings in this Agreement are not intended to be full or precise descriptions of the text to which they refer. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Clause or Schedule are to the applicable article, clause or schedule of this Agreement.

**1.4 Words of Inclusion.** Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.

**1.5 Joint and Several Liability.** Any provision of this Agreement which is expressed to bind an Investor or any Affiliate thereof shall bind such Investor and all of its Affiliates jointly and each of them severally.

**1.6 Documents.** References to any document (including this Agreement) or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

**1.7 Legal Terms.** References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

**1.8 Affiliates.** Where any provision of this Agreement is expressed to or purports to impose any obligation on any Affiliate of any Investor, then such provision shall be construed as requiring such Investor to procure that its Affiliate complies with the relevant obligation. Where any provision of this Agreement is expressed to or purports to confer any right on any Affiliate of any Investor, then such right shall be enforceable by such Investor on the same basis as if such right were expressed to be conferred on such Investor.

**1.9 Effectiveness of Agreement.** This Agreement shall be valid and binding on the Parties upon execution and delivery of this Agreement by each Party; provided, however, that the provisions of this Agreement shall be effective only upon the Effective Date. In the event that the Effective Date has not occurred on or prior to 16 March 2018 (or such later date as may be agreed in writing by the Parties), this Agreement shall be terminated automatically without action by any Party and shall be void and of no effect, without liability to any Party.

## **ARTICLE 2 GOVERNANCE; DIVIDENDS**

### **2.1 Appointment of Directors.**

(a) Upon delivery to the Company of the resignation of a Resigning Director or the effectiveness of any removal of such Resigning Director from the AY Board, the Investor Shareholder that then holds at least twenty-five per cent (25%) of the Shares shall appoint the Investor Party Designee set forth opposite such Resigning Director's name on Schedule 2.1 to fill the vacancy created by the resignation of such Resigning Director.

(b) From and after the Effective Date, if and to the extent provided in the AY Articles in effect from time to time, each Investor Shareholder that then holds AY Voting Securities shall have the right to appoint to the AY Board the maximum number of Directors that corresponds to such Investor Shareholder's Percentage Interest of the total voting rights attached to the then outstanding AY Voting Securities; provided, however, that the maximum number of Directors that any and all Investor Parties, in the aggregate, shall have the right to appoint to the AY Board pursuant to the AY Articles shall be limited in any event to the lesser of (i) such number of Directors as corresponds to forty-one and a half per cent (41.5%) of AY Voting Securities and (ii) no more than fifty per cent (50%) of the AY Board less one, provided, however, that in each case where fifty per cent (50%) of the AY Board is not a whole number, such number shall be rounded up to the next nearest whole number.

(c) Subject to applicable law, the AY Articles and such conflict of interest policies and rules as may be adopted by the AY Board with respect to matters in which a conflict of interest reasonably may be determined to exist:

(i) all information provided to any Director by or on behalf of the Company shall be disseminated among all Directors in a non-discriminatory manner, without prejudice to the Investor Nominees, and each Investor Nominee shall be entitled to receive all information regarding the Company and its Subsidiaries that is otherwise available to other Directors;

(ii) at all times during which an Investor and/or its Affiliates hold in aggregate twenty-five per cent (25%) or more of the AY Voting Securities and such Investor or its Affiliate has appointed (and continues to have the right to appoint) one or more Directors, at least one Investor Nominee of such Investor shall be given an opportunity to be, and, if he/she accepts such opportunity, shall be, elected to any committee of Directors (except for the audit committee and related party transaction committee); provided that ownership of less than twenty-five per cent (25%) of the AY Voting Securities shall not preclude any Investor Nominee from serving on any committee of Directors, and any such Investor Nominees shall be given the same consideration in relation to serving on any such committee as is given to Directors generally;

(iii) no action of the AY Board shall be taken by Directors' written resolution unless all of the Investor Nominees who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have: (A) signed one or more copies of it; or (B) otherwise indicated their agreement to it in writing; and

(iv) if, for any reason, and so long as an Investor or its Affiliate has the right to appoint one or more Directors but no such Director is then serving on the AY Board, such Investor shall be entitled to designate one individual to attend all meetings of the AY Board which a Director would have been entitled to vote at if he/she had been appointed by such Investor and of any committee thereof (except for the audit committee and related party transaction committee) as an observer and receive copies of all materials provided to Directors with respect to any such meeting or any written consent or resolution in lieu of such a meeting, further provided that such observer signs customary confidentiality undertakings and complies with the Company's policies and procedures as and in the manner the Company may request acting reasonably.

(d) Subject to Clause 2.1(e), any Investor shall have the right to terminate the obligations and restrictions applicable to such Investor and its Affiliates under this Agreement, without liability to any Party, immediately upon written notice to other Parties, if at any time:

(i) the AY Articles are amended in a manner that adversely affects the rights of such Investor (or any Affiliate thereof) to appoint Directors, as such rights exist under the AY Articles as of the Effective Date, unless such Investor or any Affiliate thereof voted in favor of such amendment; or

(ii) except to the extent necessary to comply with applicable law or any order, decree, decision or judgment of any court, tribunal, arbitrator, governmental agency or regulatory body, or where the AY Articles are amended upon a valid proposal made by a shareholder of the Company, the Company or the AY Board takes any action in violation or contravention of the rights of such Investor (or any Affiliate thereof) specified in Clause 2.1(c), provided that such Investor gives notice to the Company reasonably requiring it to remedy such violation or contravention and the Company or AY Board fails to remedy such violation or contravention within twenty (20) Business Days of the Company receiving such notice.

(e) Termination of the obligations and restrictions applicable to an Investor and its Affiliates in accordance with Clause 2.1(d) shall not release such Investor and its Affiliates from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

## 2.2 Dividends.

(a) The AY Board by resolution adopted in January 2018 confirmed that it is the objective of the Company to pay dividends on the Shares in an amount equal to eighty per cent (80%) of CAFD (the "**80% Pay-Out Ratio**"), and prior to the Effective Date has not rescinded, replaced or otherwise modified such resolution.

(b) Subject to Clause 2.2(c), any Investor shall have the right to terminate the obligations and restrictions applicable to such Investor and its Affiliates under this Agreement, without liability to any Party, immediately upon written notice to the Company, if at any time:

(i) the AY Board confirms by resolution, public announcement or otherwise, a pay-out ratio objective that is lower than the 80% Pay-Out Ratio; or

(ii) the AY Board does not confirm any pay-out ratio objective, as a percentage of CAFD, by resolution at least once during any period of more than fourteen (14) consecutive months; or

(iii) the Company or the AY Board, other than reasonably in accordance with its ordinary course practices with respect to stated dividends or reasonably in accordance with principles of prudent management with respect to the Company's existing business, takes or omits to take any action that is reasonably within its control, and such action or omission prevents the Company from lawfully declaring dividends substantially in accordance with the 80% Pay-Out Ratio, and the Company or the AY Board, as applicable, fails to remedy such occurrence within sixty (60) days following receipt by the Company of written notice thereof from an Investor.

(c) Termination of the obligations and restrictions applicable to an Investor and its Affiliates in accordance with Clause 2.2(b) shall not release such Investor Parties from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

### ARTICLE 3 CERTAIN ACQUISITIONS OF COMPANY SECURITIES

#### 3.1 Acknowledgement of Company Funding Rights.

(a) The Parties acknowledge that the Company may from time to time raise funding by way of issue and allotment of Equity Securities or loan notes, commercial borrowing arrangements or other borrowing or financing arrangements, as, and on such terms and conditions as, the Company may determine at its sole discretion, subject to applicable law, the AY Articles, and this Agreement.

(b) For the avoidance of doubt, the foregoing does not constitute consent to any matter by any Party (or of any of its Affiliates) as a shareholder of the Company or otherwise.

#### 3.2 Preemptive Rights.

(a) Subject to applicable law and the AY Articles, and subject to Clause 3.2(b) and Article 4, if the Company proposes allotment and issue of Equity Securities:

(i) AQN and/or any Affiliate thereof designated in writing by AQN (collectively, in such proportions as determined by AQN) shall have and are hereby granted the right (but not the obligation) to subscribe in cash, in each case at the per Equity Security subscription price determined pursuant to Clause 3.4 (subject to the conditions set out at Clause 3.4), for Equity Securities of the Company in the amount of up to one hundred per cent (100%) of any proposed allotment or issue of Equity Securities of the Company (or applicable portion thereof), if the purpose of such allotment or issue (or any portion thereof) is to fund the acquisition of an AQN ROFO Interest (in accordance with the terms and conditions of the AQN ROFO Agreement) by the Company or any of its Subsidiaries;

(ii) AAGES and/or any Affiliate thereof designated in writing by AAGES (collectively, in such proportions as determined by AAGES) shall have and are hereby granted the right (but not the obligation) to subscribe in cash, in each case at the per Equity Security subscription price determined pursuant to Clause 3.4 (subject to the conditions set out at Clause 3.4), for:

(A) Equity Securities of the Company in the amount of up to one hundred per cent (100%) of any proposed allotment or issue of Equity Securities of the Company (or applicable portion thereof), if the purpose of such allotment or issue (or any portion thereof) is to fund the acquisition of an AAGES ROFO Interest by the Company or any of its Subsidiaries; and/or

(B) Equity Securities of the Company in the amount of up to sixty-six per cent (66%) of any proposed allotment or issue of Equity Securities of the Company (or applicable portion thereof) if the purpose of such allotment or issue (or any portion thereof) is to fund the acquisition of an ABG ROFO Interest by the Company or any of its Subsidiaries; and

(iii) in relation to any proposed allotment or issue of Equity Securities of the Company or portion thereof not described in Clause 3.2(a)(i) or Clause 3.2(a)(ii), any Investor Shareholder and/or any Affiliate thereof designated in writing by the Investor whose Affiliate such Investor Shareholder is (collectively, in such proportions or other matter as determined by such Investor) shall have and are hereby granted the right (but not the obligation) to subscribe in cash, in each case at the per Equity Security subscription price determined pursuant to Clause 3.4(b), for Equity Securities of the Company in the amount equal to the total amount of such allotment or issue multiplied by such Investor Party's Percentage Interest.

(b) Clause 3.2(a) shall not apply to:

(i) any allotment or issue of Equity Securities proposed to be made by the Company to directors, an employee or proposed employee;

(ii) any allotment or issue of Equity Securities proposed to be made by the Company to direct payment of a dividend in whole or in part ("distribution in specie"); or,

(iii) any allotment or issue of Equity Securities which are to be issued and allotted in connection with any merger, consolidation or amalgamation of the Company which has been approved by the shareholders of the Company.

(c) The rights of the Investors and their Affiliates to subscribe for and purchase Equity Securities of the Company pursuant to Clause 3.2(a), and the limitations on such rights specified in Clause 3.2(a), apply to such Investors and their Affiliates collectively, such that:

(i) if and for so long as AAGES is an Affiliate of AQN, any one or more of such Investors may exercise the collective rights of the Investor Parties in full, but the total Equity Securities of the Company to be subscribed and purchased by all of the Investor Parties pursuant to the exercise of such rights shall not in the aggregate exceed the limitations specified in Clause 3.2(a); or

(ii) if and for so long as AAGES is not an Affiliate of AQN, the relevant Investor may exercise the rights of such Investor and its Affiliates, but the total Equity Securities of the Company to be subscribed and purchased by such Investor and its Affiliates pursuant to the exercise of such rights shall not in the aggregate exceed the limitations specified in Clause 3.2(a) with respect to such Investor.

(d) For the avoidance of doubt, but subject always to the Investor Parties' rights under Clause 3.2(a), in connection with each proposed allotment or issue of Equity Securities by the Company, the AY Board may decide, in its sole discretion, whether to offer the Investor Parties or any of them the ability to subscribe for and purchase more than (i) their collective Percentage Interest of the proposed allotment, if AAGES is an Affiliate of AQN or (ii) AQN's or AAGES's Percentage Interest of the proposed allotment, if AAGES is not an Affiliate of AQN.

### 3.3 Notice Requirements.

(a) To the extent permitted by applicable law, the Company shall give the applicable Investors specified in Clause 3.2(a) written notice of any proposed offering of Equity Securities by the Company no less than twenty (20) calendar days prior to the earlier of the funding thereof and the execution of any subscription agreement with respect thereto, which notice shall include, to the extent available and applicable:

(i) in the case of a registered public offering, a draft copy of the prospectus included in the registration statement or similar offering documents to be filed in respect of such offering or, in the case of an offering exempt from registration, the draft private placement memorandum or similar offering documents in respect of such offering;

(ii) a description of the anticipated amount of Equity Securities, the price thereof, and all other material terms upon which the Company offers to sell such Equity Securities; and

(iii) the number of Equity Securities that such Investor is entitled to purchase pursuant to Clause 3.2(a).

(b) An Investor (or its Affiliate designee) shall give the Company written notice of its election to subscribe for any such Equity Securities, and the amount thereof, within ten (10) calendar days after the date of the Investor's receipt of written notice of such proposed offering, including the price thereof, pursuant to Clause 3.3(a).

### 3.4 Subscription Price.

(a) If any Investor or its Affiliate designee notifies the Company that such Investor and/or any of its Affiliates in the aggregate intend to subscribe pursuant to Clause 3.2(a)(i) or Clause 3.2(a)(ii) (as applicable) for fifty per cent (50%) or more of an offering of Equity Securities that are then listed and traded on a stock exchange, the price per Equity Security for all Persons that participate in such offering (including such Investor and its Affiliates) will be equal to ninety-seven per cent (97%) of the U.S. dollar volume-weighted average Closing Price per Equity Security on the Applicable Exchange over the twenty (20) Applicable Exchange trading days immediately preceding the date of such Investor's receipt of notice of such proposed offering (the "Trading Period"). If a Closing Price, as derived from the website of the Applicable Exchange or Bloomberg (as applicable) is not in U.S. dollars, the Closing Price shall be converted into U.S. dollars at the exchange rate displayed on the website of the Applicable Exchange (or, if not available on such website, from Bloomberg) as at close of business on the last day of the Trading Period (or if such rate is not displayed on such day, on the immediately preceding day on which such rate is displayed).

(b) Other than as set out at Clause 3.4(a), the price per Equity Security for all Persons that participate in such offering, including such Investor and its Affiliates, will be determined by the Company at its absolute discretion and will be the same for all such Persons.

### 3.5 Authorizing Action.

(a) The Parties acknowledge that the currently effective disapplication to the Company of pre-emption rights under Section 561(1) of the Companies Act 2006 is limited in amount and time and that, under the AY Articles and applicable law, the rights of the Investors under Clauses 3.2(a)(i) and 3.2(a)(ii) are subject to such limitations. Notwithstanding the foregoing, and subject to Article 4, if at any time the Company allots or issues Equity Securities and, as a result of limitations imposed by applicable law or the AY Articles (including as a result of any failure to have disappplied pre-emption rights during such time period and sufficient in amount), any Investor or Affiliate thereof is unable to fully exercise the rights under Clauses 3.2(a)(i) and 3.2(a)(ii) that such Investor or Affiliate thereof would be entitled to exercise in the absence of such limitations, such Investor shall have the right to terminate the obligations and restrictions applicable to such Investor and its Affiliates under this Agreement, without liability to any Party, immediately upon written notice to the Company.

(b) Termination pursuant to Clause 3.5(a) of the obligations and restrictions applicable to an Investor and its Affiliates shall not release such Investor Parties from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

### **3.6 Initial Funding Commitment.**

Subject to Clause 4.2(b), if:

(a) AAGES is an Affiliate of AQN, then, subject to the approval of the board of directors of AQN to provide such funding to AAGES, AAGES hereby undertakes to provide (itself or through a Subsidiary), or

(b) AAGES is not an Affiliate of AQN, then, subject to the approval of the board of directors of AQN to provide such funding to the Company, AQN hereby undertakes to provide (itself or through a Subsidiary),

and the Company undertakes to accept, funding required by the Company for the acquisition of assets and/or interests therein by the Company or its Subsidiaries in one or more transactions during 2018 and 2019 (the “**Required Funding Amount**”) up to the Initial Funding Commitment Amount (the “**Initial Funding Commitment**”) by way of subscription for Shares (or other Equity Securities agreed by AAGES or AQN, as applicable) of the Company in accordance with the provisions of Clause 3.2(a), including the obligation to subscribe for any portion of the offered Shares or other agreed Equity Securities that have not been accepted by any other shareholder of the Company and participation in each round of offering of Shares or other agreed Equity Securities until the amount funded by AAGES or AQN, as applicable (or their Subsidiaries) reaches the lesser of (A) the Required Funding Amount and (B) the Initial Funding Commitment Amount.

## **ARTICLE 4 STANDSTILL**

### **4.1 Standstill.**

(a) During the Standstill Period, except as provided in Clause 4.2, no Investor shall, and each Investor shall procure that no Affiliate of such Investor shall, directly or indirectly and either alone or together, by any manner acquire or seek to acquire (or agree to, offer to, accept an option or offer to, or enter into any discussions or agreements to, acquire), whether by purchase, contract or otherwise, any ownership interests or voting rights (or rights or options to acquire such interests or rights) in any AY Voting Securities if the acquisition of the number of the voting rights attached to such AY Voting Securities by such Investor and/or any of its Affiliates, directly or indirectly, when added to the number of the voting rights attached to all AY Voting Securities then held by such Investor and/or its Affiliates, in the aggregate, would result in such Investor and/or its Affiliates holding, directly or indirectly, in the aggregate more than the Standstill Percentage of the total voting rights attached to all then outstanding AY Voting Securities.

(b) Notwithstanding the foregoing, any Investor Party may at any time acquire (and agree to, offer to, accept an option or offer to, or enter into any discussions or agreements to, acquire), whether by purchase, contract or otherwise, from any other Investor Party any ownership interests or voting rights (or rights or options to acquire such interests or rights) in any AY Voting Securities, so long as (i) the aggregate Percentage Interest of all Investor Parties, collectively, does not exceed forty-one and a half per cent (41.5%), except as provided in Clause 4.2, and (ii) promptly following such acquisition, the Investors deliver to the Company written notice of any reallocation between them of the aggregate Standstill Percentage of forty-one and a half per cent (41.5%) as may be required such that no Investor Party is in violation of Clause 4.1(a) as a result of such acquisition.

(c) In no case shall the existence of any option or agreement to acquire all or any portion of the Option Shares, or any discussion of any of the foregoing, constitute a violation of this Agreement.

#### 4.2 Temporary Limited Exceptions.

(a) Subject to Clause 4.2(b), in the event that as a result:

- (i) the acquisition of all or any portion of the Option Shares or of any voting rights attached to any Option Shares; and
- (ii) the exercise of subscription rights as part of the Initial Funding Commitment,

an Investor and/or its Affiliates hold in the aggregate more than the Standstill Percentage of the total voting rights attached to all then outstanding AY Voting Securities, such Investor will not be in breach of Clause 4.1(a), but until the aggregate Percentage Interest of such Investor and its Affiliates of the total voting rights attached to all then outstanding AY Voting Securities is again equal to or below the Standstill Percentage, such Investor shall not, and such Investor shall procure that its Affiliates shall not, directly or indirectly, acquire any additional AY Voting Securities, whether through subscription from the Company, open market purchases, or any other transaction, other than as described in subclauses (i) and (ii) of this Clause 4.2(a).

(b) If the exercise of the rights of an Investor and its Affiliates to subscribe for AY Voting Securities as part of the Initial Funding Commitment may result in such Investor and/or its Affiliates holding in the aggregate more than the Standstill Percentage of the total voting rights attached to all AY Voting Securities outstanding immediately following the allotment or issue, the Company may give notice to such Investor that such Investors and their Affiliates may subscribe for up to such portion of AY Voting Securities (the “**Relevant Portion**”) that would be necessary to procure that the number of the voting rights attached to AY Voting Securities that would be held by the Investors and their Affiliates, in the aggregate, immediately following such allotment or issue would not exceed forty six per cent (46%) of the total voting rights attached to all AY Voting Securities that would be outstanding immediately following such allotment or issue. Upon receipt of such notice such Investor shall not, and shall procure that its Affiliates shall not, subscribe for more than the Relevant Portion.

(c) If AAGES is not an Affiliate of AQN, the exception set forth in Clause 4.2(a) and the further limitation set forth in Clause 4.2(b) applies:

- (i) if the acquisition of all or any portion of the Option Shares occurred prior to AAGES ceasing to be an Affiliate of AQN, to all Investors; or
- (ii) if the acquisition of all or any portion of the Option Shares occurred after, but not prior to, AAGES ceasing to be an Affiliate of AQN, to AAGES or AQN which, or the Affiliate of which, holds the Option Shares (as applicable).

(d) Notwithstanding Clause 4.1(a), in the event that the Company takes any action that reduces the number of the then outstanding AY Voting Securities and, as a result of such action, an Investor and/or its Affiliates then hold in the aggregate more than the Standstill Percentage of the total voting rights attached to all then outstanding AY Voting Securities, such Investor will not be in breach of Clause 4.1(a); provided, however, that until the aggregate Percentage Interest of such Investor and its Affiliates of the total voting rights attached to all then outstanding AY Voting Securities is again equal to or below the Standstill Percentage, such Investor shall not, and such Investor shall procure that its Affiliates shall not, directly or indirectly, acquire any additional AY Voting Securities, whether through subscription from the Company, open market purchases, or any other transaction, other than as described in subclauses (i) and (ii) of Clause 4.2(a).

#### 4.3 Additional Terms.

(a) This Agreement does not restrict the ability of any Investor Party to acquire additional Equity Securities of the Company from any third party, through the public markets or otherwise, so long as such acquisition is not in breach of Clauses 4.1 and 4.2.

(b) Other than limitations set forth in Clause 2.1(b) on the rights of the Investor Parties to appoint Directors to the AY Board pursuant to the AY Articles and subject to Clause 4.3(c), nothing in this Agreement shall be deemed to prohibit or restrict in any way the rights of any Investor or any Affiliate thereof to exercise any and all rights and privileges as a holder of any Equity Securities of the Company (and of voting rights attached to AY Voting Securities) that such Investor and its Affiliates are permitted to hold pursuant to Clauses 4.1 and 4.2, and the existence or exercise of such rights shall not be deemed to constitute Control, including the right to: (i) vote such AY Voting Securities in any manner in the sole and absolute discretion of such Investor or Affiliate thereof, on any and all matters; (ii) make any director nomination or shareholder proposal or support in any manner any director nomination or shareholder proposal made by any other Person; (iii) seek to have called any meeting of the shareholders of the Company; (iv) sell, transfer or exchange, or elect not to sell, transfer or exchange, any Equity Securities of the Company to any Person in any transaction whatsoever, including any merger with or tender, exchange or other offer or proposal by any Person, and encourage or discourage, or support or oppose, any such transaction or offer (other than any transaction with or offer by any Investor Party that would result in a violation of Clause 4.1 by any Investor Party); and (v) communicate in any manner with other holders of any Equity Securities of the Company.

(c) If any Investor or its Affiliates acquire (whether through subscription, open market purchase or any other transaction) any AY Voting Securities or voting rights in breach of Clause 4.1 (subject to Clause 4.2), neither such Investor nor its Affiliates shall be able to exercise that portion of voting rights attached to AY Voting Securities (whether or not such AY Securities themselves are held by such Investor or its Affiliates) that exceeds the voting rights that such Investor and its Affiliates are permitted to hold pursuant to Clauses 4.1 and 4.2. This Clause 4.3(c) and the rights of the Company to terminate this Agreement under Clause 8.2 shall be the sole and exclusive remedies for any breach by any Investor or its Affiliates of Clause 4.1.

(d) For the avoidance of doubt, the obligations and limitations set forth in this Article 4 apply to an Investor and each of its Affiliates both individually and collectively, and to their aggregate holdings of the voting rights attached to AY Voting Securities, such that all voting rights attached to AY Voting Securities acquired or held by an Investor or Affiliate thereof are deemed for purposes of the limitations specified in this Article 4 to be acquired or held by such Investor and each and every Affiliate of such Investor.

(e) This Agreement supersedes any “standstill” or similar provisions between the Company and AQN or any Affiliates thereof under any prior agreement, including those set forth in that certain Non-Disclosure Agreement between the Company and Algonquin Power Co. dated 15 June 2017, as amended on 3 July 2017 and as further amended effective on 15 December 2017, which the Parties agree shall be terminated in its entirety promptly following execution and delivery of this Agreement.

#### ARTICLE 5 SUPPORTING COMMITMENTS

**5.1 Impediments.** No Party shall enter into any agreement or arrangement with any Person that would prohibit, restrict, or otherwise impair the exercise of any rights or performance of any obligations of the Company or any Investor Party under this Agreement.

## 5.2 Certain Approvals.

(a) In the event that the approval of any governmental, regulatory or self-regulatory securities authority is required in connection with the exercise of any Party's rights under this Agreement, then upon written request and notice provided by such Party, the other Parties shall reasonably cooperate with the requesting Party in its efforts to obtain such approval as soon as reasonably practical to the extent such cooperation is reasonably required in order to submit any application, request, information or response that is necessary to obtain such approval.

(b) In the event that the approval of any governmental, regulatory or self-regulatory securities authority is required in connection with the performance of any Party's obligations under this Agreement, that Party shall use its commercially reasonable efforts to obtain all such approvals so as to permit the timely performance of such obligations.

## ARTICLE 6 INFORMATION RIGHTS

**6.1 Financial Information.** To the extent that the disclosure of such information is not prohibited by applicable law or the AY Articles, upon a reasonable written request of any Investor the Company shall provide such Investor with such financial statements, reports and other information that are customarily disclosed by the Company to its other shareholders, except where such information may, in the reasonable opinion of the AY Board, reasonably give rise to an actual or potential, direct or indirect, conflict of interest between the Company, on the one hand, and such Investor or its Affiliates (or any investor therein), on the other hand or the AY Board designates any such information as "commercially sensitive" or, in the reasonable opinion of the AY Board, the information is likely to cause damage to the Company or any of its Subsidiaries. In the event of a conflict of interest, the Company will be entitled to undertake any procedure for managing such conflicts of interest or in connection with the situation or matter in question in accordance with the AY Articles and applicable law.

### 6.2 Tax Information.

(a) Subject to Clause 6.2(b), the Company shall provide to the Investors:

(i) any documents and information reasonably necessary for the Investors to calculate taxes levied by applicable taxing authorities and to file any required tax returns as required by applicable law; and

(ii) reasonable, non-legal advice and assistance with respect to the calculation of such taxes and filing of any applicable tax returns, in each case without any cost on the Company (other than reasonable printing and/or photocopying costs).

(b) The Company shall not be required by Clause 6.2(a) to take any action which it considers to be materially prejudicial to its tax affairs or the tax affairs of any of its Subsidiaries.

## ARTICLE 7 INVESTOR PARTY REPRESENTATIVE

**7.1 Appointment.** Each Investor or Investor Shareholder (any of the foregoing, an "**Appointing Party**") may from time to time by written notice to the Company constitute and appoint any other Investor or Investor Shareholder as the attorney-in-fact and agent of such Appointing Party and/or of any Affiliate of such Appointing Party hereunder (each, an "**Investor Party Representative**"). An Investor Party Representative so appointed shall have full power and authority to act hereunder for and in the name of each Investor Party for which such appointment is made and to do and perform every act and thing required or permitted to be done by such Investor Party in connection with this Agreement, as fully to all intents and purposes as such Investor Party might or could do in person, including taking any and all action on behalf of such Investor Party from time to time as contemplated hereunder. Each such appointment shall remain valid and effective until such appointment is revoked by the Appointing Party by delivery of written notice thereof to the Company.

**7.2 Reliance.** The Company shall be entitled to rely, without inquiry whatsoever, on any action taken, or the failure to take any action, by the Investor Party Representative hereunder, on behalf of an Investor Party for which such Investor Party Representative has been appointed. Any such action taken by the Investor Party Representative shall be binding on the applicable Investor as fully as if such Investor had itself taken such action directly.

## **ARTICLE 8 TERM AND TERMINATION**

**8.1 Term.** Subject to Clause 8.2, the term of this Agreement shall commence on the Effective Date and shall continue in full force and effect so long as any Investor and its Affiliates continue to hold in aggregate at least ten per cent (10%) of the total voting rights attached to then outstanding AY Voting Securities.

### **8.2 Termination.**

(a) This Agreement shall terminate in its entirety immediately upon:

(i) the written consent of all Parties to such termination, at any time; or

(ii) the termination of this Agreement as to each Investor pursuant to Clause 8.2(b); or

(iii) the termination of this Agreement as between the Company and an Investor pursuant to Clause 8.2(b) provided that at the time of such termination AAGES is an Affiliate of AQN.

(b) All rights and obligations under this Agreement as between the Company and an Investor (and all Affiliates of such Investor) shall terminate immediately:

(i) if such Investor and/or its Affiliates cease to hold in aggregate at least ten per cent (10%) of the total voting rights attached to then outstanding AY Voting Securities; or

(ii) if such Investor has delivered to the Company any notice described in Clause 2.1(d), 2.2(b) or 3.5(a);

(iii) upon mutual written consent of such Investor and the Company to such termination;

(iv) upon written notice from the Company to such Investor if:

(A) the Company is not then in material breach of any provisions of this Agreement and there has been a material breach of this Agreement by such Investor or any Affiliate thereof, and such breach has not been cured by such Investor or Affiliate thereof within forty (40) Business Days after such Investor's receipt of written notice of such breach from the Company; or

(B) with respect to AQN and its Affiliates only, a Change of Control occurs; or

(C) provided that the Company has complied with its notice and other obligations set forth in Article 3 related to such allotment and except as required by Clause 4.2(a) or Clause 4.2(d), on three (3) occasions (whether or not consecutive and whether it is related to a failure to subscribe or purchase and pay) either (x) neither such Investor nor any Affiliate(s) thereof subscribed for Equity Securities, offered to be allotted by the Company, in the amount of at least the then-existing aggregate Percentage Interest of such Investor and its Affiliates of such allotment, or (y) such Investor or the applicable Affiliate thereof did not purchase or fully pay for when due Equity Securities of the Company for which such Investor or Affiliate thereof subscribed; or

(v) upon written notice from such Investor to the Company if such Investor and its Affiliates are not then in material breach of any provisions of this Agreement and there has been a material breach of this Agreement by the Company, and such breach has not been cured by the Company within forty (40) Business Days after the Company's receipt of written notice of such breach from such Investor.

(c) All rights and obligations under this Agreement as between the Company and AQN shall terminate upon written notice from the Company to AQN at any time following the termination of the AQN ROFO Agreement pursuant to the terms of the AQN ROFO Agreement, other than any such termination resulting from a breach of the AQN ROFO Agreement by the Company.

### **8.3 Effect of Termination.**

(a) In the event of termination of this Agreement in its entirety as to each Party in accordance with Clause 8.2(a), this Agreement shall forthwith become void and there shall be no liability on the part of any Party except as set forth in this Article 8 and Article 9 hereof; provided, however, that termination of this Agreement shall not relieve any Party from liability for any breach of this Agreement by such Party prior to such expiration or termination.

(b) In the event of a termination of this Agreement as to only one Investor in accordance with Clause 8.2(b) or with Clause 8.2(c):

(i) this Agreement shall forthwith become void solely as between such Investor (and its Affiliates) and the Company and there shall be no liability on the part of such Investor to the Company, or on the part of the Company to such Investor, except as set forth in this Article 8 and Article 9 hereof; provided, however, that termination of this Agreement as to an Investor shall not relieve such Investor or the Company from liability for any breach of this Agreement by such Party prior to such expiration or termination; and

(ii) this Agreement shall remain in full force and effect as between the other Investor (and its Affiliates) and the Company.

### **8.4 Effect of Ownership through Affiliates.**

(a) An Investor shall be bound by its liability and obligations hereunder and shall be entitled to exercise its rights hereunder regardless of whether such Investor holds any Equity Securities of the Company directly or through its Affiliates, provided that such Investor or one or more Persons that are then Affiliates of such Investor hold in aggregate at least ten per cent (10%) of the total voting rights attached to then outstanding AY Voting Securities. If any Investor transfers Equity Securities of the Company to any Affiliate, or designates any Affiliate of such Investor to subscribe for and purchase Equity Securities of the Company pursuant to Clause 3.2(a), such Investor shall remain party to this Agreement as an Investor and the liability and obligations of such Investor hereunder shall not be affected, impaired, reduced or released by such transfer or designation.

(b) All references in this Agreement to an Affiliate of a Party (or of another Person) shall be deemed to refer to a Person who at such time is an Affiliate of such Party (or of such other Person). In the event that at any time a Person ceases to be an Affiliate of an Investor, the ownership of Equity Securities of the Company by such Person shall cease to be attributed to such Investor (and vice versa), and any rights and obligations of such Person hereunder as an Affiliate of such Investor, or of such Investor as an Affiliate of such Person, shall terminate.

## ARTICLE 9 CONFIDENTIALITY

**9.1 Restrictions.** The Parties acknowledge that, from time to time, they may receive Confidential Information from or regarding another Party or its Affiliates in connection with this Agreement or any of the transactions contemplated hereby. Each Party shall hold such Confidential Information in trust and confidence and shall not disclose any such Confidential Information to any Person except as may be authorized by written consent of such other Party. Notwithstanding the preceding to the contrary, each Party shall be authorized to disclose such Confidential Information on a need to know basis, to (a) its Affiliates and to its and their respective advisors, accountants, attorneys, officers, directors, employees, and agents who are under an obligation not to disclose such information; and (b) any Persons providing financing to such Party, provided that such Person has agreed in writing to maintain the confidentiality thereof materially in accordance with the terms of this Agreement; provided, that in the case of each of the foregoing, the Party disclosing such Confidential Information shall be responsible and liable hereunder for any breach of the confidentiality terms of this Agreement by any Person to which such Confidential Information is disclosed.

**9.2 Permitted Disclosures.** Notwithstanding the provisions of Clause 9.1, a Party and its Affiliates may disclose Confidential Information of another Party to the extent required by applicable law, regulation, legal process, or stock exchange rules; provided that such Party shall use commercially reasonable efforts to notify the other Party of such requirement, if permitted by applicable law or governmental authority, prior to disclosure so that such other Party may seek an appropriate protective order or other remedy.

**9.3 Enforcement.** Without prejudice to any other rights or remedies which a Party may have under this Agreement, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this Article 9 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Article 9.

## ARTICLE 10 MISCELLANEOUS

### 10.1 Warranties.

(a) Each Investor warrants to the Company, and the Company warrants to the Investors that, as at the date of this Agreement:

(i) it is a company validly existing and is a company duly incorporated, organised and registered under the law of its jurisdiction of incorporation;

(ii) it has the legal right and full power and authority to enter into and perform this Agreement; and

(iii) this Agreement, when executed, constitutes valid and binding obligations on it in accordance with its terms.

(b) The Investors further warrant to the Company that, as at the Effective Date:

(i) A Subsidiary of AQN is the sole legal and beneficial owner of 25,054,315 Shares; and

(ii) A Subsidiary of AQN is the sole legal and beneficial owner of fifty per cent (50%) of the Equity Securities of AAGES.

**10.2 Entire Agreement.** Each of the Parties to this Agreement confirms on behalf of itself and its Affiliates that this Agreement, together with the AQN ROFO Agreement and the AAGES ROFO Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

**10.3 Waiver.** The rights and remedies of the Parties shall not be affected by any failure to exercise or delay in exercising any right or remedy or by the giving of any indulgence by any other Party or by anything whatsoever except a specific waiver or release in writing and any such waiver or release shall not prejudice or affect any other rights or remedies of the Parties. No single or partial exercise of any right or remedy shall prevent any further or other exercise thereof or the exercise of any other right or remedy.

**10.4 Variation.** No variation of this Agreement (or any of the documents referred to in it) shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

**10.5 Counterparts.** This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts together constitute one instrument.

**10.6 Costs.** Each Party shall pay its own costs and expenses in connection with the preparation and negotiation of this Agreement and any matter contemplated by it.

**10.7 Language.** This Agreement was negotiated in English and, to be valid, all certificates, notices, communications and other documents made in connection with it shall be in English. If all or any part of this Agreement or any such certificate, notice, communication or other document is for any reason translated into any language other than English the English text shall prevail. Each of the Parties understands English and its content for all communications relating to this Agreement to be served on it in English.

**10.8 Assignment.** Except as otherwise expressly provided in this Agreement, none of the Parties may without the prior written consent of the others, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement. This Agreement shall be binding on the Parties and their respective successors and assignees. Subject to the prior written consent of the Company which shall not be unreasonably withheld or delayed, AAGES may assign its rights and transfer its obligations hereunder to the successor to all of the assets and liabilities of AAGES pursuant to a corporate reorganization if (a) immediately following such reorganization, the ownership interests in such successor entity are held by the same Persons (or, in each case, an Affiliate thereof), and in the same proportions, as the ownership interests in AAGES were held immediately prior to such reorganization; and (b) such successor expressly agrees in writing for the benefit of the Company to be bound by this Agreement and to assume all of AAGES's rights and obligations hereunder.

**10.9 Invalidity/severance.** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify the provision, in whole or in part, under this Clause 10.9, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under this Clause 10.9, not be affected.

**10.10 Notices.**

(a) A notice (including any approval, consent or other communication) in connection with this Agreement and the documents referred to in it:

(i) must be in writing; and

(ii) must be delivered by hand, registered post, courier using an internationally recognised courier company or pre-paid recorded delivery to the address of the addressee or sent by email to the email address of the addressee in each case which is specified in this Clause 10.10(a) in relation to the Party to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address or email address or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given in accordance with this Clause 10.10(a). The Party, the address or email address of which has been changed, shall notify the other Parties of that change as soon as reasonably practicable.

The relevant details of each Party at the date of this Agreement are:

**1. Company:**

Address: Atlantica Yield plc  
Great West House, 17th Floor. GW1 Great West Road  
Brentford – TW8 9DF (United Kingdom)

email: santiago.seage@atlanticayield.com

Attention: Chief Executive Officer

**With a copy (which shall not constitute notice) to:**

Address: Atlantica Yield plc  
Great West House, 17th Floor. GW1 Great West Road  
Brentford – TW8 9DF (United Kingdom)

Email: irene.hernandez@atlanticayield.com

Attention: Chief Legal Officer

**2. AQN and AAGES (for so long as AAGES is an Affiliate of AQN):**

Address: Algonquin Power & Utilities Corp.  
354 Davis Road, Suite 100  
Oakville, Ontario L6J 2X1  
Canada

email: Ian.Robertson@APUCorp.com

Attention: Chief Executive Officer

**With a copy (which shall not constitute notice) to:**

Address: Algonquin Power & Utilities Corp.  
354 Davis Road, Suite 100  
Oakville, Ontario L6J 2X1  
Canada

Email: Jennifer.Tindale@APUCorp.com

Attention: Chief Legal Officer

**And to:**

Address: Husch Blackwell LLP  
4801 Main Street, Suite 1000  
Kansas City, MO 64112  
United States of America

Email: jim.goettsch@huschblackwell.com

Attention: James G. Goettsch

**3. AAGES (if AAGES is not an Affiliate of AQN):**

such details as AAGES notifies each other Party, and until such notice is given the details set out at paragraph 2 of this Clause 10.10(a) shall be deemed to be the details of AAGES.

(b) In the absence of evidence of earlier receipt, any notice shall take effect from the time that it is deemed to be received in accordance with the following, subject to Clause 10.10(c):

(i) in the case of a notice delivered by hand or courier, upon delivery at that address;

(ii) in the case of a posted letter, on the third day after posting or, if posted to or from a place outside the United Kingdom, the seventh day after posting or at the time recorded by the delivery service; and

(iii) in the case of email, at the time of sending provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

(c) A notice received or deemed to be received in accordance with Clause 10.10(b) above on a day which is not a Business Day, or after 5:00 pm on any Business Day, shall be deemed to be received on the next following Business Day.

**10.11 Conflicts.** Nothing in this Agreement shall be construed as requiring the Company to act, or refrain from acting, in breach of the AY Articles or applicable law.

**10.12 Third Party Rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

**10.13 Governing Law.** This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

**10.14 Jurisdiction.**

(a) Each Party irrevocably agrees that the courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

(b) Each Party irrevocably waives any right that it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

(c) Regardless of whether the courts of any country other than England have jurisdiction to consider a dispute falling within Clause 10.14(a), each Party irrevocably undertakes that it will neither issue nor cause to be issued originating or other process in respect to such a dispute in any jurisdiction other than England.

(d) Each Party agrees that without preventing any other mode of service, any document in an action (including, a claim form or any other document to be served under the Civil Procedure Rules may be served on any Party by being delivered to that Party at its address for service of notices under Clause 10.10.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

**SIGNED** Daniel Villalba y Santiago Seage

**BY**

for and on behalf of

**ATLANTICA YIELD PLC**

/s/ Daniel Villalba

\_\_\_\_\_  
**(Signature of authorised person)**

/s/ Santiago Seage

\_\_\_\_\_  
**(Signature of authorised person)**

**SIGNED BY** Ian Robertson and Chris Jarratt

for and on behalf of

**ALGONQUIN POWER & UTILITIES**

**CORP.**

/s/ Ian Robertson

\_\_\_\_\_  
**(Signature of authorised person)**

/s/ Chris Jarratt

\_\_\_\_\_  
**(Signature of authorised person)**

**SIGNED BY** J. Fernandez De Pierola

and B. van Dijk for and on behalf of

**ABENGOA-ALGONQUIN**

**GLOBAL ENERGY SOLUTIONS B.V.**

/s/ J. Fernandez De Pierola

\_\_\_\_\_  
**(Signature of authorised person)**

/s/ B. van Dijk

\_\_\_\_\_  
**(Signature of authorised person)**

[Signature page to AY Shareholders Agreement]

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**Schedule 2.1**  
**Resigning Directors and Investor Party Designees**

<b><u>Resigning Directors</u></b>	<b><u>Investor Party Designees</u></b>
Joaquin Fernandez de Piérola Marin	Ian E. Robertson
Santiago Seage	Christopher K. Jarratt

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## RIGHT OF FIRST OFFER AGREEMENT

This RIGHT OF FIRST OFFER AGREEMENT (this “**Agreement**”) is made and entered into as of 5 March 2018, by and between ATLANTICA YIELD PLC (“**AY**”), a public limited company incorporated and registered in England and Wales, and ABENGOA-ALGONQUIN GLOBAL ENERGY SOLUTIONS B.V. (“**AAGES**”), a private company with limited liability incorporated under the laws of the Netherlands. Each of AY and AAGES are referred to herein as a “**Party**,” and together as the “**Parties**.”

### RECITALS

- A. AAGES is a global utility infrastructure company jointly owned by Algonquin (AY Holdco) B.V., a Subsidiary of Algonquin Power & Utilities Corp. (“**AQN**”), and Abengoa Abenewco 1, S.A., a Subsidiary of Abengoa, S.A. (“**ABG**”);
- B. AAGES expects to construct contracted clean energy and other infrastructure projects with stable, long-term cash flows; and
- C. With respect to such assets as AAGES or its Subsidiaries elect to construct or cause to be constructed, AAGES desires to grant to AY an exclusive right of first offer to acquire its ownership and similar interests in such assets, on the terms and conditions set forth in this Agreement.

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

### ARTICLE 1 INTERPRETATION

**1.1 Definitions.** For purposes of this Agreement, the following terms used herein will have the following meaning when used with initial capitalization, whether singular or plural:

“**AAGES**” has the meaning set forth in the preamble, and includes a permitted successor and assignee thereof under Clause 7.4.

“**AAGES Company**” means AAGES and each of its Subsidiaries (which, for the avoidance of doubt, do not include any AY Company), other than a Subsidiary that is a publicly traded company.

“**AAGES Owner Company**” means any direct or indirect owner of AAGES (including, as of the Effective Date, AQN and ABG) and each Affiliate of such owner (which, for the avoidance of doubt, do not include any AAGES Company or any AY Company).

“**ABG**” has the meaning set forth in the recitals.

“**ABG ROFO Agreement**” means that certain Right of First Offer Agreement between AY and ABG, dated June 13, 2014, as amended and restated as of December 9, 2014, as such agreement may be further amended, supplemented, amended and restated, or replaced from time to time.

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by such Person, or is under common control of a third Person; provided, however, that notwithstanding the foregoing, (a) no AY Company shall be deemed to be an Affiliate of any AAGES Company or of any AAGES Owner Company, (b) no AAGES Company shall be deemed to be an Affiliate of any AY Company or of any AAGES Owner Company, and (c) no AAGES Owner Company shall be deemed to be an Affiliate of any AY Company or of any AAGES Company.

“**Agreement**” has the meaning set forth in the preamble.

“**Applicable AAGES Owner ROFO Agreement**” means, with respect to any AAGES Owner Company, an agreement between AY and such AAGES Owner Company or an Affiliate thereof that grants to AY a right of first offer with respect to certain Facilities, including (a) in the case of AQN and its Subsidiaries, the AQN ROFO Agreement, and (b) in the case of ABG and its Subsidiaries, the ABG ROFO Agreement.

“**Applicable Law**” means all statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Authority and quasi-governmental agencies or entities, and any judgment, injunction, order, directive, decree or other judicial or regulatory requirement of any court or Governmental Authority affecting or relating to the Person or property in question.

“**AQN**” has the meaning set forth in the recitals.

“**AQN ROFO Agreement**” means that certain Right of First Offer Agreement between AY and AQN, dated as of the date hereof and effective as of the Effective Date, as such agreement may be amended, supplemented, amended and restated, or replaced from time to time

“**AY**” has the meaning set forth in the preamble.

“**AY Company**” means AY and each of its Subsidiaries.

“**AY Shareholders Agreement**” means the Shareholders Agreement between AY, AQN, and AAGES, dated as of the date hereof and effective as of the Effective Date, as such agreement may be amended, supplemented, amended and restated, or replaced from time to time.

“**Binding Offer**” has the meaning set forth in Clause 2.6(c).

“**Business Day**” means any day other than any Saturday, any Sunday or any legal holiday during which banks in London, United Kingdom are obligated or permitted to close for business.

“**CanUSA ROFO Asset**” means a ROFO Asset that is located in Canada or the United States Canada or any of their respective territories.

“**Commercial Operation Date**” means, with respect to any Facility, the date on which such Facility (i) has achieved provisional completion (or words to similar effect) under its EPC Contract, (ii) has commenced regular operation of its principal intended function on a commercial, revenue-generating basis and (iii) has received its first commercial revenue (and to “test revenue”) payment from its off-taker or other primary contracted customer.

“**Confidential Information**” means information relating to a Party or any Affiliate thereof of a confidential, competitively sensitive, or proprietary nature that is obtained in connection with this Agreement or any transaction contemplated hereby, or that is otherwise expressly designated in writing by such party as confidential; *provided, however*, that Confidential Information shall not include: (a) any information that is contained in public records, public filings or is otherwise publicly disclosed or available other than as the result of a breach of this Agreement; or (b) any information disclosed to the applicable Party on a non-confidential basis from a source independent of the other Party, its Affiliates, and their respective representatives, who such Party reasonably believes obtained and disclosed such information without breach of any obligation of confidentiality.

“**Construction Asset**” means any Facility in which any AAGES Company holds a direct or indirect Financial Interest, that at such time has not become an Operating Facility, and for which either (a) funds have become available for the construction of such Facility under a construction financing agreement with a Financing Party, or (b) a full notice to proceed has been issued under the construction contract that provides for the construction and commissioning of such Facility, which notice unconditionally authorizes the counterparty to such construction contract to immediately commence construction of such Facility.

“**Control**” or “**control**” (including the phrases “controlled by” and “under common control with”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Definitive Agreement**” has the meaning set forth in Clause 2.7(a).

“**Effective Date**” means the “Effective Date” under the AY Shareholders Agreement.

“**EPC Contract**” means an engineering, procurement and construction contract, or other principal construction contract the scope of which includes the commissioning of the applicable Facility.

“**Equity Interests**” means, with respect to any Person, the equity or other ownership interests therein, however designated, including financial rights and any rights, if any, to participate in the management of such Person.

“**Equity Purchase Price**” for any ROFO Interest means the cash purchase price paid in respect of all Financial Interests comprising such ROFO Interest, calculated as the total cash purchase price for such ROFO Interest, less the amount of such purchase price (if any) that is required to be used by the seller or any of its Affiliates upon such sale to repay project debt associated with such ROFO Interest.

“**Exempt Transfer**” has the meaning set forth in Clause 3.2(b).

“**Existing Right**” has the meaning set forth in Clause 4.3.

“**Facility**” means any infrastructure facility or proposed infrastructure facility (including without limitation those the principal purpose of which is the generation, processing, transportation, or transmission of electric energy, natural gas, water, or wastewater), located or to be located in any part of the world, which was developed under an expected long-term revenue agreement or concession agreement pursuant to which the developer is responsible for, at its own risk and during a limited period of time, the engineering, procurement and construction works as well as for the operation and maintenance works, obtaining in exchange a tariff or any other type of remuneration from the client.

“**Fee**” means (a) in the case of a ROFO Interest in a CanUSA ROFO Asset, \$10.00, and (b) in all other cases, the amount equivalent to one half of one percent (0.5%) of the Equity Purchase Price paid for the applicable ROFO Interest.

“**Financial Interests**” means (a) with respect to any entity, (i) any Equity Interests in such entity, (ii) any right of subscription for or conversion into any Equity Interests of such entity, including under or pursuant to any loan or any other instrument evidencing indebtedness issued by such entity, and (iii) relevant rights and obligations under or pursuant to any other loan or instrument evidencing indebtedness issued by such entity, and (b) with respect to any other assets, means fee title, capital leasehold, or other comparable ownership interests in such asset.

“**Financing Party**” means any Third Party (and any agent or trustee thereof) providing senior or subordinated debt financing or refinancing or equity financing with respect to any Facility, ROFO Asset, ROFO Entity or AAGES Company, other than with the primary intent to acquire an Equity Interest therein through foreclosure or other exercise of remedies in contravention of the rights of AY hereunder.

“**Governmental Approval**” means any authorization, consent, approval, license, permit, franchise, tariff, certificate of authority, registration, rate, certification, agreement, directive, waiver, exemption, variance, other similar action of or by any Governmental Authority.

**“Governmental Authority”** means any national, regional, or local government or political subdivision thereof, including, without limitation, any agency or entity exercising executive, legislative, judicial, regulatory or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question.

**“Lien”** means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

**“Negotiation Period”** has the meaning set forth in Clause 2.4(a).

**“Operating Asset”** means any Construction Asset that has achieved its Commercial Operation Date.

**“Party”** or **“Parties”** has the meaning set forth in the preamble.

**“Permitted Transfer”** has the meaning set forth in Clause 3.2(a).

**“Person”** means any natural person, firm, trust, partnership, limited partnership, company or corporation (with or without share capital), joint venture, sole proprietorship, governmental authority or other legal entity of any kind.

**“Proposed Definitive Agreement”** has the meaning set forth in Clause 2.5(p).

**“Restricted Transfer Period”** has the meaning set forth in Clause 3.1(b).

**“ROFO Asset”** means, subject to Clause 3.3 and Clause 4.2(c) hereof, any Construction Asset or Operating Asset in which any AAGES Company directly or indirectly holds a Financial Interest (other than through Financial Interests in any publicly traded entity) that (a) was developed or sponsored prior to commercial operation by an AAGES Company, or (b) in which an AAGES Company has invested by any instrument prior to the Commercial Operation Date thereof, or (c) that AAGES otherwise expressly agrees in writing will constitute a ROFO Asset hereunder.

**“ROFO Entity”** means any entity, in which any AAGES Company directly or indirectly holds a Financial Interest, that directly or indirectly holds any Financial Interests in any ROFO Asset or in any other ROFO Entity, subject to Clause 3.3 hereof.

**“ROFO Interest”** means any Financial Interest held by AAGES or any direct or indirect wholly owned Subsidiary of AAGES in any ROFO Asset or in any ROFO Entity, subject to Clause 3.3 and Clause 4.2(c) hereof.

**“Subsidiary”** means, with respect to any Person, an Affiliate thereof that is controlled by such Person.

**“Target Asset”**, **“Target Entity”**, and **“Target Interest”** have the respective meanings set forth in Clause 2.2(a).

**“Third Party”** means any Person other than an AY Company, an AAGES Company, a publicly traded entity in which any AAGES Company or AQN directly or indirectly holds an interest, or an AAGES Owner Company.

**“Transaction Notice”** has the meaning set forth in Clause 2.2(a).

“**Transaction Notice Request**” has the meaning set forth in Clause 2.2(b).

“**Transfer**” means any issuance, sale, assignment, or transfer by an AAGES Company of any ROFO Interest.

“**Transfer Information**” has the meaning set forth in Clause 2.5.

**1.2 Headings and Table of Contents.** The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and will not affect the construction or interpretation hereof.

**1.3 Interpretation.** In this Agreement, unless the context otherwise requires:

(a) words importing the singular shall include the plural and vice versa, words importing gender shall include all genders or the neuter, and words importing the neuter shall include all genders;

(b) the words “include”, “includes”, “including”, or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(c) references to any Person include such Person’s successors and permitted assigns;

(d) any reference to a statute, regulation, policy, rule or instrument shall include, and shall be deemed to be a reference also to, all amendments made to such statute, regulation, policy, rule or instrument and to any statute, regulation, policy, rule or instrument that may be passed which has the effect of supplementing or superseding the statute, regulation, policy, rule or instrument so referred to;

(e) any reference to this Agreement or any other agreement, document or instrument shall be construed as a reference to this Agreement or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated, supplemented or otherwise modified;

(f) in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day;

(g) the words “herein”, “hereof”, “hereby”, and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety, not to any particular article or section hereof and not to any particular provision hereof, except where the context otherwise requires; and

(h) all references herein to Articles, Clauses, Exhibits and Schedules shall be construed to refer to Articles and Clauses of, and Exhibits and Schedules to, this Agreement, unless otherwise indicated.

**1.4 Effectiveness of Agreement.** This Agreement shall be valid and binding on the Parties upon execution and delivery of this Agreement by each Party; provided, however, that the provisions of this Agreement shall be effective only upon the Effective Date. In the event that the Effective Date has not occurred on or prior to 16 March 2018 (or such later date as may be agreed in writing by the Parties), this Agreement shall be terminated automatically without action by any Party and shall be void and of no effect, without liability to any Party.

**ARTICLE 2**  
**RIGHT OF FIRST OFFER**

**2.1 Exclusive Right of First Offer.** Pursuant to this Agreement, AAGES grants to AY an exclusive right of first offer for any ROFO Interest in accordance with the terms and conditions set forth in this Agreement, subject only to Existing Rights. Other than Existing Rights, AAGES represents and warrants that it has not and will not grant to any other Person any other right of first offer, right of first refusal or other similar agreements in relation to any ROFO Interests, unless (a) such rights will not be exercisable with respect to any Transfer (or proposed Transfer) of such ROFO Interests to AY pursuant to this Agreement, or (b) AY has consented thereto in writing.

**2.2 Consideration.** The rights granted to AY in this Agreement are granted in exchange for a Fee paid by any AY Company in exchange for any ROFO Interest, which shall be paid by or on behalf of such AY Company, simultaneously with the closing of the Transfer of such ROFO Interest to an AY Company, to a bank account designated by the AAGES Company that is the seller of such ROFO Interest.

**2.3 Restrictions on Negotiations; Status Meetings.**

(a) AAGES shall procure that no AAGES Company nor any representative or agent thereof (including any AAGES Owner Company) shall solicit offers from, or negotiate or enter into any agreement with, any Person for the Transfer of a ROFO Asset, ROFO Entity or ROFO Interest (other than a Permitted Transfer or Exempt Transfer) unless AAGES first delivers a Transaction Notice to AY and complies with the terms and provisions of this Article 2 with respect to such ROFO Interest.

(b) At the reasonable request of any Party, representatives of the Parties shall meet, in person or by telephone or video conference (in the discretion of each participant), to discuss material developments related to the construction or operating status of the then-existing ROFO Assets, including completion of construction financing, commencement of construction, then-existing target Commercial Operation Dates, and any Commercial Operation Dates that have been achieved. Meetings pursuant to this Clause 2.3(b) will be held at a time and in such a manner as is mutually convenient for all participants, within a reasonable time following request for such a meeting provided that, absent special circumstances, it is the expectation that such meetings will not be held more frequently than quarterly. Any request for such a meeting may be made informally. All discussions among and information exchanged by the Parties during any such meeting shall be subject to the provisions of Article 6 hereof.

**2.4 Transaction Notice.**

(a) Prior to any AAGES Company soliciting offers from, or negotiating or entering into any agreement with, any Person for the Transfer of any ROFO Interest or related ROFO Asset or ROFO Entity (other than a Permitted Transfer or Exempt Transfer), AAGES shall deliver to AY written notice of its intent to commence the Negotiation Period with respect to such ROFO Interest, together with copies of (or details for AY to obtain immediate electronic access to) the Transfer Information (as defined herein) related to such ROFO Interest and the related ROFO Asset and ROFO Entities (collectively, a "**Transaction Notice**").

(b) From the delivery of any Transaction Notice with respect to a ROFO Interest and continuing throughout the pendency of the Negotiation Period and the Restricted Transfer Period with respect to such ROFO Interest, such ROFO Interest shall be deemed a "**Target Interest**," each applicable ROFO Entity shall be deemed a "**Target Entity**," the applicable ROFO Asset shall be deemed a "**Target Asset**," and all of the foregoing shall collectively be deemed the "**Target**."

(c) For the avoidance of doubt, a Target Interest shall include all direct and indirect Financial Interests of AAGES in the applicable Target Asset, but the Target Entities shall include only those entities related to the Target Asset (including any financing thereof), such that upon a Transfer of such Target Interest to an AY Company, such AY Company shall not thereby directly or indirectly acquire any assets or companies, or directly or indirectly acquire or assume any liabilities, that are unrelated to such Target Asset.

(d) In the event that AAGES has not previously delivered to AY a Transaction Notice with respect to its direct or indirect interest in a particular ROFO Asset, AY may deliver written notice to AAGES (a “**Transaction Notice Request**”) at any time within twelve (12) months following the date on which such ROFO Asset becomes an Operating Asset, requesting that AAGES commence good faith negotiations with respect to a Transfer of such ROFO Interest to AY. Within sixty (60) days following delivery of a Transaction Notice Request, AAGES shall deliver to AY either:

(i) written notice confirming that AAGES has no present intention to Transfer such ROFO Interest (other than pursuant to a Permitted Transfer or Exempt Transfer), in which case AAGES shall not be obligated to deliver a Transaction Notice to AY except as provided in Clause 2.4(a) and, until such time as such a Transaction Notice is delivered pursuant to in Clause 2.4(a), the provisions of Clauses 2.5, 2.6 and 2.7 shall not apply; or

(ii) a Transaction Notice pursuant to Clause 2.4(a) with respect to such ROFO Interest and, thereupon, the remaining provisions of this Article 2 shall apply thereto; provided, however, that the foregoing shall not obligate AAGES to sell or otherwise dispose of all or any portion of the applicable ROFO Interest to any AY Company or any other Person.

**2.5 Transfer Information.** As part of any Transaction Notice, AAGES shall make available to AY, electronically or in hard copy, the following information that is then in the possession of or reasonably available to AAGES relating to the applicable Target, all as determined in good faith by AAGES (“**Transfer Information**”), without limiting AY’s right under Clause 2.6(b), to such additional information as may be reasonably requested by AY during the Negotiation Period:

(a) a reasonably detailed description of the Target Interest, the Target Entities, and the Target Asset;

(b) a non-binding indicative target price for the sale of the Target Interest;

(c) all ownership and material corporate information of the Target Interest and the Target Entities;

(d) all material tax information relating to the Target Interest, the Target Entities and the Target Asset including, but not limited to, all tax returns, tax inspections and tax claims;

(e) financial statements for the Target, which shall be audited to the extent available;

(f) a current financial model covering the reasonably expected useful life of the Target Asset, including annual yield calculation, equity internal rate of return, project internal rate of return, and valuation and debt models, which financial model (i) if applicable, shall be the financial model used in conjunction with funding of such Target Asset by any Financing Party, updated to reflect any material changes in assumptions, and (ii) shall have been prepared in good faith and in accordance with the reasonable, customary standards employed by AAGES or the Person preparing the financial model on behalf of AAGES in the course of modeling the financial performance of similar assets;

(g) the most recent version of (and any updates to) the reports and studies, if any, prepared by (i) an independent engineer, including (to the extent then reasonably capable of determination) assessment of the extent to which the Target Asset has been built in accordance with applicable specifications and industry standards, and the extent to which the Target Asset can be expected to deliver the expected performance, and (ii) any geotechnical engineer, environmental consultant, or other consultant with respect to the Target Asset, in the case of each of the foregoing prepared on behalf of or for any AAGES Company or, to the extent available to AAGES, on behalf of or for any Financing Party;

(h) the most recent legal reports or legal opinions, if any, prepared for any AAGES Company relating to the Target;

(i) a list and copies of all of the following, to which any Target Entity is a party or which is otherwise binding on the Target (“**Material Contracts**”): (i) any off-take or concession agreement, (ii) any agreement for any physical or financial hedge, swap or similar derivative transaction, (iii) any EPC Contract or other material construction contract, (iv) any major equipment purchase or warranty agreement, (v) any operating and maintenance agreement or asset management agreement, (vi) any financing agreement, and (vii) any other agreement reasonably expected to require payments to or by any Target Entity of more US\$250,000 following the Transfer;

(j) copies of regular, periodic construction and operating reports delivered pursuant to the requirements of any EPC Contract or operating and maintenance agreement;

(k) all notices of any outstanding default, violation or claim (including warranty claims), and any outstanding waivers, from or to counterparties under any Material Contracts;

(l) a list and copies of all material licenses, permits, authorizations and other governmental approvals held by any Target Entity or otherwise related to the Project, and a list of any material licenses, permits, authorizations and other governmental approvals required but not yet obtained;

(m) a reasonably detailed description of any claim in excess of US\$100,000 of or against any Target Entity that is then outstanding;

(n) a detailed description of any rights regulating divestitures of the Target, if any, that may be triggered as a result of a Transfer of the Target Interest to AY, such as drag-along and tag-along clauses, preemptive purchase rights, and similar provisions;

(o) any other documentation and information as may be reasonably requested by AY that has been agreed to by the Parties in writing in advance of the delivery of the applicable Transaction Notice; and

(p) a draft agreement setting forth proposed terms and conditions for the sale and purchase of the Target Interest (a “**Proposed Definitive Agreement**”).

## **2.6 Negotiation Period.**

(a) For a period of sixty (60) days following delivery of any Transaction Notice (including the related Transfer Information) (a “**Negotiation Period**”), the Parties shall discuss and negotiate in good faith, on an exclusive but non-binding basis, to attempt to agree on definitive terms, acceptable to both Parties, upon which the applicable AAGES Companies would transfer the Target Interest to an AY Company.

(b) During the Negotiation Period, AAGES shall, and shall cause any applicable AAGES Company to:

(i) respond reasonably promptly, and in any event prior to the expiration of the Negotiation Period, to any inquiries or requests for additional information from AY;

(ii) make available to AY appropriate personnel of any AAGES Company for purposes thereof;

(iii) use commercially reasonable efforts to supplement the financial model provided pursuant to Clause 2.5(f) with such additional data and calculations as may be reasonably requested by AY; and

(iv) otherwise cooperate with AY to facilitate AY's due diligence assessment of the Target Interest, Target Entities, and Target Asset.

(c) If the Negotiation Period commenced prior to COD but ends after COD (or the parties have entered into a Definitive Agreement with respect to a Transfer but such Transfer has not occurred prior to COD), then with respect to any report delivered pursuant to Clause 2.5(g) that is customarily updated for financing parties at COD (including the independent engineer's report), AAGES shall cause to be delivered to AY an update to such report reflecting the conditions at COD, once achieved.

(d) At any time during the Negotiation Period, AY shall have the right (but shall not be obligated) to deliver to AAGES on behalf of the applicable AAGES Company a binding written offer for the purchase of the applicable Target Interest by an AY Company in the form of a revised Proposed Definitive Agreement which shall set forth the purchase price and all other material terms and conditions of such proposed Transfer (a "Binding Offer"). Any such Binding Offer shall remain open for acceptance by AAGES on behalf of the applicable AAGES Company for a period of ten (10) Business Days or such longer period as may be stated in such Binding Offer.

## **2.7 Consummation of Sale to AY**

(a) Each purchase of a Target Interest by AY shall be completed pursuant to a written purchase and sale agreement negotiated, agreed upon and executed by the Parties during the Negotiation Period (a "**Definitive Agreement**").

(b) Notwithstanding any other provision of this Agreement, the consummation of any Transfer to any AY Company pursuant to the terms of this Agreement shall be subject to obtaining all Governmental Approvals and material Third Party consents or approvals reasonably required in connection therewith. Following execution of a Definitive Agreement, each Party shall use its commercially reasonable efforts to obtain all such approvals and consents required to be obtained by such Party or its Affiliates and shall reasonably cooperate with all such efforts by any other Party or any Affiliate thereof.

(c) Unless otherwise agreed by the Parties, any Transfer of a Target Interest to any AY Company pursuant to the terms of this Agreement shall be consummated on or prior to the later of (i) ninety (90) days following the execution of the Definitive Agreement for such Transfer; and (ii) ten (10) Business Days following the satisfaction of all conditions thereto, including the receipt of all Governmental Approvals, consents and approvals reasonably required by either Party in connection with such Transfer.

## **ARTICLE 3 OTHER TRANSFERS**

### **3.1 Transfers Other than to AY.**

(a) Provided that no Definitive Agreement has been entered into during the Negotiation Period for the Transfer of the applicable Target Interest to an AY Company, upon and following the expiration (or earlier termination by AY) of such Negotiation Period, the AAGES Companies shall have the right at any time to negotiate and consummate a Transfer of such Target to any Person, subject to Clause 3.1(b).

(b) Notwithstanding Clause 3.1(a), in the event that, during the Negotiation Period for a Target, AY delivered a Binding Offer for such Target Interest to AAGES then, for a period of thirty (30) months following the expiration (or earlier termination by AY) of such Negotiation Period (a “**Restricted Transfer Period**”) no AAGES Company shall Transfer such Target Interest to any Person for an aggregate Equity Purchase Price that is less than 105% (or, in the case of a ROFO Interest in a CanUSA ROFO Asset, 100%) of the last Equity Purchase Price offered by AY during the Negotiation Period pursuant to a Binding Offer and otherwise upon terms and conditions that, when taken together, are not materially less favorable to the AAGES Company than those that were last proposed by AY in a Binding Offer.

### 3.2 Permitted and Exempt Transfers.

(a) The provisions of Article 2 and Clause 3.1 shall not apply to any of the following Transfers (each, a “**Permitted Transfer**”), provided that, in each such case, the applicable ROFO Interest, and any interest in any ROFO Entity and ROFO Asset held through such ROFO Interest, will remain subject to and bound by the terms of this Agreement:

- (i) any grant to a Financing Party of a Lien in or on any ROFO Interest;
- (ii) any Transfer of a ROFO Interest by any AAGES Company to another AAGES Company; or

(iii) without limiting Clause 3.2(b), any Transfer of any ROFO Interest by any AAGES Company to any AAGES Owner Company in connection with which such AAGES Owner Company agrees in writing for the benefit of AY that such AAGES Owner Company and its Affiliates will thereupon be subject to and bound by the terms of this Agreement with respect to such ROFO Interest as if such AAGES Owner Company were an AAGES Company (and, in such case, pursuant to Clause 4.2(a) hereof the Applicable AAGES Owner ROFO Agreement shall not apply to such ROFO Interest).

(b) The provisions of Article 2 and Clause 3.1 shall not apply to any of the following Transfers (each, an “**Exempt Transfer**”):

(i) a foreclosure upon any Lien by any Financing Party, or any Transfer in lieu of any such foreclosure or similar exercise of remedies by such Financing Party;

(ii) any Transfer to any Third Party of any portion, direct or indirect, of a ROFO Interest prior to the Commercial Operation Date of the related ROFO Asset:

(A) to satisfy any requirement (including under applicable law, the applicable off-take or concession agreement, or any request for proposals therefor) as to the ownership of the applicable Facility or entities owning such Facility, including (1) qualified operator ownership requirements, (2) any requirement to have multiple unrelated owners, or (3) requirements that certain interests in an Asset be owned by specified demographic constituencies, in any case that AAGES determines in good faith can more efficiently or effectively be satisfied by such transferee;

(B) if in the good faith judgment of AAGES such Third Party possesses and can provide relationships with Persons (including the off-take counterparty or governmental authorities), or knowledge or expertise on matters, that in the good faith judgment of AAGES (1) are local in nature or otherwise of unique significance to such ROFO Asset, and (2) materially enhance the likelihood of success or financial prospects of such ROFO Asset; or

(C) as reasonably required to give effect to a tax equity or other specialized financing transaction with an experienced provider of such specialized financing;

(iii) any Transfer of any ROFO Interest by any AAGES Company to any AAGES Owner Company if such AAGES Owner Company is then a party to (or is an Affiliate of a party to) an Applicable AAGES Owner ROFO Agreement and agrees in writing for the benefit of AY that such ROFO Interest (together with any ROFO Interest previously Transferred to such AAGES Owner Company (or Affiliate thereof) pursuant to Clause 3.2(a)(iii)) will immediately upon such Transfer be subject to and bound by the terms of such Applicable AAGES Owner ROFO Agreement; or

(iv) any Transfer of any ROFO Interest in a CanUSA ROFO Asset by any AAGES Company to AQN or any of its Affiliates.

### 3.3 Expiration of ROFO Rights.

(a) All rights of AY or any other AY Company hereunder, and all obligations of AAGES and any other AAGES Company hereunder (and of any other Person who has assumed or agreed to be bound thereby), shall expire with respect to a ROFO Interest (and with respect to any interest in any ROFO Entity and ROFO Asset held through such ROFO Interest) upon the earliest of:

(i) a Transfer of such ROFO Interest in accordance with Clause 3.1 (including to an AAGES Owner Company);

(ii) the expiration or termination of the Negotiation Period with respect to such ROFO Interest, if AY does not deliver to AAGES a Binding Offer with respect to such ROFO Interest prior to such time;

(iii) the expiration of the Restricted Transfer Period with respect to such ROFO Interest, if AY does deliver to AAGES a Binding Offer with respect to such ROFO Interest, but the parties do not enter into a Definitive Agreement prior to the expiration or termination of the Negotiation Period;

(iv) if the parties have entered into a Definitive Agreement with respect to such ROFO Interest, the date on which such Definitive Agreement is terminated by the applicable AAGES Company as a result of any failure of the applicable AY Company to perform thereunder; and

(v) an Exempt Transfer of such ROFO Interest.

(b) Upon the expiration of the rights and obligations hereunder with respect to a ROFO Interest as provided in Clause 3.3(a):

(i) such ROFO Interest, and any interest in any ROFO Entity and ROFO Asset held through such ROFO Interest, shall cease to constitute a ROFO Interest and Target Interest, ROFO Entity and Target Entity, and ROFO Assets and Target Asset, respectively;

(ii) the AY Companies shall have no further right or interest of any nature whatsoever in or other rights with respect to such ROFO Interest, or in or with respect to any interest in any ROFO Entity or ROFO Asset held through such ROFO Interest (other than, in the case of a Transfer pursuant to Clause 3.2(b)(iii), under the Applicable AAGES Owner ROFO Agreement); and

(iii) the AAGES Companies, any transferee or assignee thereof with respect to such ROFO Interest, and any successive owner thereof shall be free to Transfer such ROFO Interest, and/or any interest in any ROFO Entity and ROFO Asset held through such ROFO Interest, without any restrictions arising hereunder or (except for a Transfer pursuant to Clause 3.2(b)(iii)) under any Applicable AAGES Owner ROFO Agreement.

**ARTICLE 4**  
**RELATIONSHIP WITH OTHER AGREEMENTS**

**4.1 General.** The Parties hereby acknowledge and agree that neither the direct or indirect interest of any AAGES Company in any Facility, nor the direct or indirect Transfer thereof by any AAGES Company, shall be subject to any rights or restrictions in favor of any AY Company other than (i) pursuant to this Agreement or (ii) as may expressly be agreed in writing by AAGES or the applicable AAGES Company.

**4.2 Other ROFO Agreements.**

(a) Without limiting Clause 4.1, neither the direct or indirect interest of any AAGES Company in any Facility, nor any direct or indirect Transfer thereof by any AAGES Company, shall be subject to any agreement between any AY Company, on the one hand, and any AAGES Owner Company, on the other hand, including any Applicable AAGES Owner ROFO Agreement, other than (i) following a Transfer of a ROFO Interest to such AAGES Owner Company pursuant to Clause 3.2(b)(iii), or (ii) as may expressly be agreed in writing by AAGES or the applicable AAGES Company. To the extent any provision of any other such agreement is inconsistent with the foregoing, such provisions are hereby waived and superseded by this Agreement. AY agrees to execute such documents and take such other action as may be reasonably requested by AAGES to confirm and give full effect to the foregoing.

(b) AY hereby agrees that any AAGES Owner Company may at any time Transfer any Facility or interest therein to any AAGES Company, and that any rights or restrictions otherwise arising in connection with such Transfer under the Applicable AAGES Owner ROFO Agreement are hereby waived; provided, that, subject to Clause 4.2(c), upon and following such Transfer such Facility or interest therein shall be subject to the applicable rights and restrictions set forth in this Agreement until such rights and restrictions expire or terminate in accordance with the terms of this Agreement. AY agrees to execute such documents and take such other action as may be reasonably requested by AAGES to confirm and give full effect to the foregoing.

(c) This Agreement shall not apply to any direct or indirect interest of any AAGES Company in any Facility, nor to any direct or indirect Transfer thereof by any AAGES Company:

(i) if such Facility is Transferred to any AAGES Company by AQN or any of its Affiliates and is located in the United States or Canada (or any territory of either), unless expressly agreed by AQN and AY in writing;

(ii) if such interest is Transferred by any AAGES Owner Company to any AAGES Company (A) in accordance with Clause 2.5 of the ABG ROFO Agreement or Clause 3.1 of the AQN ROFO Agreement, as applicable, or (B) upon or following the expiration of the rights of AY under the Applicable AAGES Owner ROFO Agreement with respect to such interest, unless otherwise expressly agreed in writing by AAGES for the benefit of AY; or

(iii) if such interest is Transferred by any AAGES Owner Company to any AAGES Company and AAGES has expressly agreed in writing for the benefit of AY that such interest will be subject to the Applicable AAGES Owner ROFO Agreement.

(d) Notwithstanding the foregoing provisions of this Clause 4.2 or any other provision of this Agreement, in the event that ABG or any Affiliate thereof Transfers to an AAGES Company an interest in a Facility that has achieved its Commercial Operation Date prior to such Transfer, and at the time of such Transfer ABG's interest in such Facility was subject to the ABG ROFO Agreement, such interest and any further Transfer thereof shall remain subject to the ABG ROFO Agreement in accordance with its terms and shall not be subject to this Agreement, unless otherwise agreed by AY, ABG and AAGES.

#### 4.3 Existing Third Party Rights.

(a) AY's rights under this Agreement with respect to any ROFO Interest, ROFO Entity or ROFO Asset shall not limit, hinder or delay, and shall be subject to, any of the following purchase rights or options of any Third Party with respect to such ROFO Interest, ROFO Entity or ROFO Asset (any such right, an "Existing Right"):

(i) any such rights granted prior to the acquisition by any AAGES Company of such ROFO Interest that are not granted to such Third Party in contemplation of such acquisition by an AAGES Company, except as provided in Clause 4.3(a)(iii);

(ii) any such rights granted in connection with the entry into or grant of a concession or long-term revenue contract for such Facility with or by such Third Party or an Affiliate thereof; and

(iii) any such rights of Third Party co-owners (A) granted in connection with any direct or indirect investment by such Third Party in such ROFO Asset prior to such time that such Facility becomes a Construction Asset, or (B) imposed by any then-existing direct or indirect owner of such ROFO Asset as a condition to the acquisition by an AAGES Company of a direct or indirect interest in such ROFO Asset.

(b) To the extent that there is any conflict between the terms of an Existing Right and the terms of this Agreement, the terms of this Existing Right shall prevail. Notwithstanding the foregoing, AAGES shall, and shall cause each AAGES Company to, use commercially reasonable efforts (without the incurrence of financial burden) to exempt from any Existing Right any Transfer of a ROFO Interest to any AY Company pursuant to this Agreement.

### ARTICLE 5 TERM AND TERMINATION

5.1 **Term.** Unless earlier terminated in accordance with this Article 5, the term of this Agreement shall commence upon the Effective Date and shall continue in full force and effect for a period of ten (10) years following the Effective Date.

5.2 **Termination.** This Agreement may be terminated upon written notice by:

(a) either Party, upon or at any time following the expiration or termination of the AY Shareholders Agreement in its entirety or with respect to AAGES; or

(b) a Party that is not then in material breach of any provisions of this Agreement, if there has been a material breach of this Agreement by the other Party and such breach has not been cured by such other Party within forty (40) Business Days after delivery of written notice of such breach by the terminating Party to such other Party.

5.3 **Effect of Termination.** Upon the expiration or any termination of this Agreement, the Parties shall have no further rights or obligations under this Agreement, except that (a) Article 6 shall survive any such expiration or termination; and (b) termination of this Agreement shall not relieve any Party from liability for any breach of this Agreement by such Party prior to such expiration or termination.

### ARTICLE 6 CONFIDENTIALITY

6.1 **Restrictions.** The Parties acknowledge that, from time to time, they may receive Confidential Information from or regarding the other Party or its Affiliates in connection with this Agreement or any of the transactions contemplated hereby. Each Party shall hold such Confidential Information in trust and confidence and shall not disclose any such Confidential Information to any Person except as may be authorized by written consent of such other Party. Notwithstanding the preceding to the contrary, each Party shall be authorized to disclose such Confidential Information on a need to know basis, to (a) its Affiliates and to its and their respective advisors, accountants, attorneys, officers, directors, employees, and agents who are under an obligation not to disclose such information; and (b) any Persons providing financing to such Party with respect to any Facility or transaction contemplated hereby, provided that such Person has agreed in writing to maintain the confidentiality thereof materially in accordance with the terms of this Agreement; provided, that in the case of each of the foregoing, the Party disclosing such Confidential Information shall be responsible and liable hereunder for any breach of the confidentiality terms of this Agreement by any Person to which such Confidential Information is disclosed.

**6.2 Permitted Disclosures.** Notwithstanding the provisions of Clause 6.1, a Party and its Affiliates may disclose Confidential Information of the other Party to the extent required by Applicable Law, regulation, legal process, or stock exchange rules; *provided* that such Party shall use commercially reasonable efforts to notify the other Party of such requirement, if permitted by Applicable Law or Governmental Authority, prior to disclosure so that such other Party may seek an appropriate protective order or other remedy.

**6.3 Enforcement.** The Parties acknowledge that breach of the provisions of this Article 6 may cause irreparable injury to the other Party for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Parties agree that the provisions of this Article 6 may be enforced by specific performance.

## ARTICLE 7 MISCELLANEOUS

**7.1 Entire Agreement.** Each of the Parties to this Agreement confirms on behalf of itself and its Affiliates that this Agreement, together with the AY Shareholders Agreement, represents the entire understanding, and constitutes the whole agreement between the Parties, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

**7.2 Waiver.** The rights and remedies of the Parties shall not be affected by any failure to exercise or delay in exercising any right or remedy or by the giving of any indulgence by any other Party or by anything whatsoever except a specific waiver or release in writing and any such waiver or release shall not prejudice or affect any other rights or remedies of the Parties. No single or partial exercise of any right or remedy shall prevent any further or other exercise thereof or the exercise of any other right or remedy.

**7.3 Variation.** No variation of this Agreement (or any of the documents referred to in it) shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

**7.4 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assignees. No Party shall assign this Agreement or any interest therein to any Person without the prior written consent of the other Party (which consent may be withheld in such Party's sole discretion). Subject to the prior written consent of the Company which shall not be unreasonably withheld or delayed, AAGES may assign its rights and transfer its obligations hereunder to the successor to all of the assets and liabilities of AAGES pursuant to a corporate reorganization if (a) immediately following such reorganization, the ownership interests in such successor entity are held by the same Persons (or, in each case, an Affiliate thereof), and in the same proportions, as the ownership interests in AAGES were held immediately prior to such reorganization; and (b) such successor expressly agrees in writing for the benefit of AY to be bound by this Agreement and to assume all of AAGES's rights and obligations hereunder.

**7.5 Third Party Beneficiaries.** This Agreement shall not confer any rights or remedies on any Person other than the Parties and their respective successors and permitted assigns.

**7.6 Relationship.** This Agreement shall not be deemed to create a partnership, joint venture, association or any other similar relationship between the Parties.

**7.7 Severability.** If any term or provision of this Agreement is held to be or rendered invalid or unenforceable at any time in any jurisdiction, such term or provision shall not affect the validity or enforceability of any other terms or provisions of this Agreement, or the validity or enforceability of such affected terms or provisions at any other time or in any other jurisdiction.

**7.8 Counterparts.** This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts together constitute one instrument. Any Party may deliver executed signature pages to this Agreement by e-mail to the other Party, which e-mail copy shall be deemed to be an original executed signature page.

**7.9 Costs.** Each Party shall pay its own costs and expenses in connection with the preparation and negotiation of this Agreement and any matter contemplated by it.

**7.10 Language.** This Agreement was negotiated in English and, to be valid, all certificates, notices, communications and other documents made in connection with it shall be in English. If all or any part of this Agreement or any such certificate, notice, communication or other document is for any reason translated into any language other than English the English text shall prevail. Each of the Parties understands English and is content for all communications relating to this Agreement to be served on it in English.

**7.11 Notices.**

(a) A notice (including any approval, consent or other communication) in connection with this Agreement and the documents referred to in it:

(i) must be in writing; and

(ii) must be left at or delivered by courier to the address of the addressee or sent by pre-paid recorded delivery (airmail if posted to or from a place outside the country of delivery) to the address of the addressee or sent by e-mail to the e-mail address of the addressee in each case which is specified in this clause in relation to the Party to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given in accordance with this clause.

The relevant details of each Party at the date of this Agreement are:

**AY:**

Address: Great West House, 17<sup>th</sup> Floor, GW1 Great West Road  
Brentford, TW8 9DF  
United Kingdom

E-mail address: irene.hernandez@atlanticayield.com

Attention: General Counsel and Company Secretary

**With a copy (which shall not constitute notice) to:**

Address: Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

E-mail address: simon.branigan@linklaters.com

Attention: Simon Branigan

**AAGES:**

Address: Strawinskylaan 3127, 8th floor  
1077 ZX, Amsterdam  
The Netherlands

E-mail address: gonzalo.urquijo@abengoa.com and  
ian.robertson@APUCorp.com

Attention: Management Board

**With a copy (which shall not constitute notice) to:**

Address: Abengoa, S.A.  
Manuel Pombo Angulo 20  
28050 Madrid, Spain

E-mail address: Daniel.alaminos@abengoa.com and  
djimenezblanco@abengoa.com

Attention: David Jiménez-Blanco and Daniel Alaminos

**And to:**

Address: Algonquin Power & Utilities Corp.  
354 Davis Road, Suite 100  
Oakville, Ontario, Canada L6J 2X1

E-mail address: Jennifer.Tindale@APUCorp.com

Attention: Chief Legal Officer

(b) In the absence of evidence of earlier receipt, any notice shall take effect from the time that it is deemed to be received in accordance with the following, subject to Clause 7.11c):

- (i) in the case of a notice left at the address of the addressee, upon delivery at that address;

(ii) in the case of a posted letter, on the seventh day after posting to the address of the addressee; and

(iii) in the case of email, upon delivery to the email address of the addressee.

(c) A notice received or deemed to be received in accordance with Clause 7.11(b) above on a day which is not a Business Day, or after 5:00 pm on any Business Day, shall be deemed to be received on the next following Business Day.

**7.12 Governing Law.** This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of the State of New York, without giving effect to any principles regarding conflict of laws.

**7.13 Jurisdiction.**

(a) Each Party irrevocably agrees that the state courts of New York or federal courts in the Borough of Manhattan for the southern district of New York shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

(b) Each Party irrevocably waives any right that it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

(c) Regardless of whether any other courts have jurisdiction to consider a dispute falling within Clause 7.13(a) each Party irrevocably undertakes that it will neither issue nor cause to be issued originating or other process in respect to such a dispute in any jurisdiction other than the courts specified in Clause 7.13(a).

(d) In the event that any Party commences an action in any court other than the courts specified in Clause 7.13(a) (a "foreign action"), the Party which commenced the foreign action shall indemnify each other Party in respect of any and all costs and liabilities which it has incurred in connection with the foreign action, whether or not those costs and liabilities would be recoverable apart from the provisions of this Clause.

(e) Each Party agrees that without preventing any other mode of service, any document in an action may be served on any Party by being delivered to or left for that Party at its address for service of notices under Clause 7.11.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

**SIGNED** Daniel Villalba and Santiago

**BY** Seage

for and on behalf of

**ATLANTICA YIELD PLC**

/s/ Daniel Villalba

\_\_\_\_\_  
**(Signature of authorised person)**

/s/ Santiago Seage

\_\_\_\_\_  
**(Signature of authorised person)**

**SIGNED BY** J. Fernandez De Pierola and

B. van Dijk for and on behalf of

**ABENGOA-ALGONQUIN**

**GLOBAL ENERGY SOLUTIONS B.V.**

/s/ J. Fernandez De Pierola

\_\_\_\_\_  
**(Signature of authorised person)**

/s/ B. van Dijk

\_\_\_\_\_  
**(Signature of authorised person)**

[Signature page to AAGES ROFO Agreement]

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**RIGHT OF FIRST OFFER AGREEMENT**

This RIGHT OF FIRST OFFER AGREEMENT (this “**Agreement**”) is made and entered into as of 5 March 2018, by and between ATLANTICA YIELD PLC (“**AY**”), a public limited company incorporated and registered in England and Wales, and ALGONQUIN POWER & UTILITIES CORP. (“**AQN**”), a corporation organized under the federal laws of Canada. Each of AY and AQN are referred to herein as a “**Party**,” and together as the “**Parties**.”

**RECITALS**

- A. AQN is a North American based utility infrastructure company that acquires, develops and constructs contracted clean energy and other infrastructure projects with stable, long-term cash flows; and
- B. With respect to certain of such assets as AQN or its Subsidiaries elect to construct or cause to be constructed, AQN desires to grant to AY an exclusive right of first offer to acquire its ownership and similar interests in such assets, on the terms and conditions set forth in this Agreement.

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions.** For purposes of this Agreement, the following terms used herein will have the following meaning when used with initial capitalization, whether singular or plural:

“**AAGES**” means Abengoa-Algonquin Global Energy Solutions B.V., a private company with limited liability incorporated under the laws of the Netherlands, or any permitted successor and assign thereof under the AAGES ROFO Agreement.

“**AAGES Company**” means AAGES and each of its Subsidiaries (which, for the avoidance of doubt, do not include any AY Company), other than a Subsidiary that is a publicly traded company.

“**AAGES ROFO Agreement**” means that certain Right of First Offer Agreement between AY and AAGES, dated as of the date hereof and effective as of the Effective Date, as such agreement may be amended, supplemented, amended and restated, or replaced from time to time

“**ABG**” means Abengoa, S.A.

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by such Person, or is under common control of a third Person; provided, however, that notwithstanding the foregoing, (a) no AY Company shall be deemed to be an Affiliate of any AAGES Company or of any AQN Company, (b) no AAGES Company shall be deemed to be an Affiliate of any AY Company or of any AQN Company, and (c) no AQN Company shall be deemed to be an Affiliate of any AY Company or of any AAGES Company.

“**Agreement**” has the meaning set forth in the preamble.

“**Applicable Law**” means all statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Authority and quasi-governmental agencies or entities, and any judgment, injunction, order, directive, decree or other judicial or regulatory requirement of any court or Governmental Authority affecting or relating to the Person or property in question.

“**AQN**” has the meaning set forth in the preamble.

“**AQN Company**” means AQN and each of its Subsidiaries (which, for the avoidance of doubt, do not include any AY Company or AAGES Company), other than a Subsidiary that is a publicly traded company.

“**AY**” has the meaning set forth in the preamble.

“**AY Company**” means AY and each of its Subsidiaries.

“**AY Shareholders Agreement**” means the Shareholders Agreement between AY, AQN, and AAGES, dated as of the date hereof and effective as of the Effective Date, as such agreement may be amended, supplemented, amended and restated, or replaced from time to time.

“**Binding Offer**” has the meaning set forth in Clause 2.6(c).

“**Business Day**” means any day other than any Saturday, any Sunday or any legal holiday during which banks in Toronto, Canada or London, United Kingdom are obligated or permitted to close for business.

“**Commercial Operation Date**” means, with respect to any Facility, the date on which such Facility (i) has achieved provisional completion (or words to similar effect) under its EPC Contract, (ii) has commenced regular operation of its principal intended function on a commercial, revenue-generating basis and (iii) has received its first commercial revenue (and to “test revenue”) payment from its off-taker or other primary contracted customer.

“**Confidential Information**” means information relating to a Party or any Affiliate thereof of a confidential, competitively sensitive, or proprietary nature that is obtained in connection with this Agreement or any transaction contemplated hereby, or that is otherwise expressly designated in writing by such party as confidential; *provided, however*, that Confidential Information shall not include: (a) any information that is contained in public records, public filings or is otherwise publicly disclosed or available other than as the result of a breach of this Agreement; or (b) any information disclosed to the applicable Party on a non-confidential basis from a source independent of the other Party, its Affiliates, and their respective representatives, who such Party reasonably believes obtained and disclosed such information without breach of any obligation of confidentiality.

“**Construction Asset**” means any Facility in which any AQN Company holds a direct or indirect Financial Interest, that at such time has not become an Operating Facility, and for which either (a) funds have become available for the construction of such Facility under a construction financing agreement with a Financing Party, or (b) a full notice to proceed has been issued under the construction contract that provides for the construction and commissioning of such Facility, which notice unconditionally authorizes the counterparty to such construction contract to immediately commence construction of such Facility.

“**Control**” or “**control**” (including the phrases “controlled by” and “under common control with”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Definitive Agreement**” has the meaning set forth in Clause 2.7(a).

“**Effective Date**” means the “Effective Date” under the AY Shareholders Agreement.

“**EPC Contract**” means an engineering, procurement and construction contract, or other principal construction contract the scope of which includes the commissioning of the applicable Facility.

“**Equity Interests**” means, with respect to any Person, the equity or other ownership interests therein, however designated, including financial rights and any rights, if any, to participate in the management of such Person.

“**Equity Purchase Price**” for any ROFO Interest means the cash purchase price paid in respect of all Financial Interests comprising such ROFO Interest, calculated as the total cash purchase price for such ROFO Interest, less the amount of such purchase price (if any) that is required to be used by the seller or any of its Affiliates upon such sale to repay project debt associated with such ROFO Interest.

“**Exempt Transfer**” has the meaning set forth in Clause 3.2(b).

“**Existing Right**” has the meaning set forth in Clause 4.3.

“**Facility**” means any infrastructure facility or proposed infrastructure facility (including without limitation those the principal purpose of which is the generation, processing, transportation, or transmission of electric energy, natural gas, water, or wastewater), located or to be located in any part of the world other than (unless otherwise specifically agreed by AQN and AY) Canada or the United States (including territories thereof), which was developed under an expected long-term revenue agreement or concession agreement pursuant to which the developer is responsible for, at its own risk and during a limited period of time, the engineering, procurement and construction works as well as for the operation and maintenance works, obtaining in exchange a tariff or any other type of remuneration from the client.

“**Fee**” means the amount equivalent to one half of one percent (0.5%) of the Equity Purchase Price paid for the applicable ROFO Interest.

“**Financial Interests**” means (a) with respect to any entity, (i) any Equity Interests in such entity, (ii) any right of subscription for or conversion into any Equity Interests of such entity, including under or pursuant to any loan or any other instrument evidencing indebtedness issued by such entity, and (iii) relevant rights and obligations under or pursuant to any other loan or instrument evidencing indebtedness issued by such entity, and (b) with respect to any other assets, means fee title, capital leasehold, or other comparable ownership interests in such asset.

“**Financing Party**” means any Third Party (and any agent or trustee thereof) providing senior or subordinated debt financing or refinancing or equity financing with respect to any Facility, ROFO Asset, ROFO Entity or AQN Company, other than with the primary intent to acquire an Equity Interest therein through foreclosure or other exercise of remedies in contravention of the rights of AY hereunder.

“**Governmental Approval**” means any authorization, consent, approval, license, permit, franchise, tariff, certificate of authority, registration, rate, certification, agreement, directive, waiver, exemption, variance, other similar action of or by any Governmental Authority.

“**Governmental Authority**” means any national, regional, or local government or political subdivision thereof, including, without limitation, any agency or entity exercising executive, legislative, judicial, regulatory or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question.

“**Lien**” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“**Negotiation Period**” has the meaning set forth in Clause 2.4(a).

“**Operating Asset**” means any Construction Asset that has achieved its Commercial Operation Date.

“**Party**” or “**Parties**” has the meaning set forth in the preamble.

“**Permitted Transfer**” has the meaning set forth in Clause 3.2(a).

“**Person**” means any natural person, firm, trust, partnership, limited partnership, company or corporation (with or without share capital), joint venture, sole proprietorship, governmental authority or other legal entity of any kind.

“**Proposed Definitive Agreement**” has the meaning set forth in Clause 2.5(p).

“**Restricted Transfer Period**” has the meaning set forth in Clause 3.1(b).

“**ROFO Asset**” means, subject to Clause 3.3 and Clause 4.2(c) hereof, any Construction Asset or Operating Asset in which any AQN Company directly or indirectly holds a Financial Interest (other than through Financial Interests in any AAGES Company or in any publicly traded entity) that (a) was developed or sponsored prior to commercial operation by an AQN Company, or (b) in which an AQN Company has invested by any instrument prior to the Commercial Operation Date thereof, or (c) that AQN otherwise expressly agrees in writing will constitute a ROFO Asset hereunder.

“**ROFO Entity**” means any entity, in which any AQN Company directly or indirectly holds a Financial Interest, that directly or indirectly holds any Financial Interests in any ROFO Asset or in any other ROFO Entity, subject to Clause 3.3 hereof.

“**ROFO Interest**” means any Financial Interest held by AQN or any direct or indirect wholly owned Subsidiary of AQN in any ROFO Asset or in any ROFO Entity, subject to Clause 3.3 and Clause 4.2(c) hereof.

“**Subsidiary**” means, with respect to any Person, an Affiliate thereof that is controlled by such Person.

“**Target Asset**”, “**Target Entity**”, and “**Target Interest**” have the respective meanings set forth in Clause 2.2(a).

“**Third Party**” means any Person other than an AY Company, an AAGES Company, an AQN Company, or a publicly traded entity in which any AAGES Company or an AQN Company directly or indirectly holds an interest.

“**Transaction Notice**” has the meaning set forth in Clause 2.2(a).

“**Transaction Notice Request**” has the meaning set forth in Clause 2.2(b).

“**Transfer**” means any issuance, sale, assignment, or transfer by an AQN Company of any ROFO Interest.

“**Transfer Information**” has the meaning set forth in Clause 2.5.

**1.2 Headings and Table of Contents.** The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and will not affect the construction or interpretation hereof.

**1.3 Interpretation.** In this Agreement, unless the context otherwise requires:

(a) words importing the singular shall include the plural and vice versa, words importing gender shall include all genders or the neuter, and words importing the neuter shall include all genders;

(b) the words “include”, “includes”, “including”, or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(c) references to any Person include such Person’s successors and permitted assigns;

(d) any reference to a statute, regulation, policy, rule or instrument shall include, and shall be deemed to be a reference also to, all amendments made to such statute, regulation, policy, rule or instrument and to any statute, regulation, policy, rule or instrument that may be passed which has the effect of supplementing or superseding the statute, regulation, policy, rule or instrument so referred to;

(e) any reference to this Agreement or any other agreement, document or instrument shall be construed as a reference to this Agreement or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated, supplemented or otherwise modified;

(f) in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day;

(g) the words “herein”, “hereof”, “hereby”, and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety, not to any particular article or section hereof and not to any particular provision hereof, except where the context otherwise requires; and

(h) all references herein to Articles, Clauses, Exhibits and Schedules shall be construed to refer to Articles and Clauses of, and Exhibits and Schedules to, this Agreement, unless otherwise indicated.

**1.4 Effectiveness of Agreement.** This Agreement shall be valid and binding on the Parties upon execution and delivery of this Agreement by each Party; provided, however, that the provisions of this Agreement shall be effective only upon the Effective Date. In the event that the Effective Date has not occurred on or prior to 16 March 2018 (or such later date as may be agreed in writing by the Parties), this Agreement shall be terminated automatically without action by any Party and shall be void and of no effect, without liability to any Party.

## **ARTICLE 2 RIGHT OF FIRST OFFER**

### **2.1 Exclusive Right of First Offer.**

(a) Pursuant to this Agreement, AQN grants to AY an exclusive right of first offer for any ROFO Interest in accordance with the terms and conditions set forth in this Agreement, subject only to Existing Rights. Other than Existing Rights, AQN represents and warrants that it has not and will not grant to any other Person any other right of first offer, right of first refusal or other similar agreements in relation to any ROFO Interests, unless (a) such rights will not be exercisable with respect to any Transfer (or proposed Transfer) of such ROFO Interests to AY pursuant to this Agreement, or (b) AY has consented thereto in writing.

(b) AQN hereby confirms that AQN is supportive of AY in its growth aspirations in Canada and the United States and that it intends to periodically discuss with AY the possibility of offering, for sale to AY, interests in certain assets owned by AQN Companies in Canada or the United States; provided that, for the avoidance of doubt, (i) such assets do not constitute ROFO Assets except to such extent as may be specifically agreed by AQN and AY in writing, and (ii) the decision as to whether or not to proceed with any such transaction shall be in the sole discretion of AQN.

**2.2 Consideration.** The rights granted to AY in this Agreement are granted in exchange for a Fee paid by any AY Company in exchange for any ROFO Interest, which shall be paid by or on behalf of such AY Company, simultaneously with the closing of the Transfer of such ROFO Interest to an AY Company, to a bank account designated by the AQN Company that is the seller of such ROFO Interest.

**2.3 Restrictions on Negotiations; Status Meetings.**

(a) AQN shall procure that no AQN Company nor any representative or agent thereof (including any AAGES Company) shall solicit offers from, or negotiate or enter into any agreement with, any Person for the Transfer of a ROFO Asset, ROFO Entity or ROFO Interest (other than a Permitted Transfer or Exempt Transfer) unless AQN first delivers a Transaction Notice to AY and complies with the terms and provisions of this Article 2 with respect to such ROFO Interest.

(b) At the reasonable request of any Party, representatives of the Parties shall meet, in person or by telephone or video conference (in the discretion of each participant), to discuss material developments related to the construction or operating status of the then-existing ROFO Assets, including completion of construction financing, commencement of construction, then-existing target Commercial Operation Dates, and any Commercial Operation Dates that have been achieved. Meetings pursuant to this Clause 2.3(b) will be held at a time and in such a manner as is mutually convenient for all participants, within a reasonable time following request for such a meeting provided that, absent special circumstances, it is the expectation that such meetings will not be held more frequently than quarterly. Any request for such a meeting may be made informally. All discussions among and information exchanged by the Parties during any such meeting shall be subject to the provisions of Article 6 hereof.

**2.4 Transaction Notice.**

(a) Prior to any AQN Company soliciting offers from, or negotiating or entering into any agreement with, any Person for the Transfer of any ROFO Interest or related ROFO Asset or ROFO Entity (other than a Permitted Transfer or Exempt Transfer), AQN shall deliver to AY written notice of its intent to commence the Negotiation Period with respect to such ROFO Interest, together with copies of (or details for AY to obtain immediate electronic access to) the Transfer Information (as defined herein) related to such ROFO Interest and the related ROFO Asset and ROFO Entities (collectively, a “**Transaction Notice**”).

(b) From the delivery of any Transaction Notice with respect to a ROFO Interest and continuing throughout the pendency of the Negotiation Period and the Restricted Transfer Period with respect to such ROFO Interest, such ROFO Interest shall be deemed a “**Target Interest**,” each applicable ROFO Entity shall be deemed a “**Target Entity**,” the applicable ROFO Asset shall be deemed a “**Target Asset**,” and all of the foregoing shall collectively be deemed the “**Target**.”

(c) For the avoidance of doubt, a Target Interest shall include all direct and indirect Financial Interests of AQN in the applicable Target Asset, but the Target Entities shall include only those entities related to the Target Asset (including any financing thereof), such that upon a Transfer of such Target Interest to an AY Company, such AY Company shall not thereby directly or indirectly acquire any assets or companies, or directly or indirectly acquire or assume any liabilities, that are unrelated to such Target Asset.

(d) In the event that AQN has not previously delivered to AY a Transaction Notice with respect to its direct or indirect interest in a particular ROFO Asset, AY may deliver written notice to AQN (a “**Transaction Notice Request**”) at any time within twelve (12) months following the date on which such ROFO Asset becomes an Operating Asset, requesting that AQN commence good faith negotiations with respect to a Transfer of such ROFO Interest to AY. Within sixty (60) days following delivery of a Transaction Notice Request, AQN shall deliver to AY either:

(i) written notice confirming that AQN has no present intention to Transfer such ROFO Interest (other than pursuant to a Permitted Transfer or Exempt Transfer), in which case AQN shall not be obligated to deliver a Transaction Notice to AY except as provided in Clause 2.4(a) and, until such time as such a Transaction Notice is delivered pursuant to in Clause 2.4(a), the provisions of Clauses 2.5, 2.6 and 2.7 shall not apply; or

(ii) a Transaction Notice pursuant to Clause 2.4(a) with respect to such ROFO Interest and, thereupon, the remaining provisions of this Article 2 shall apply thereto; provided, however, that the foregoing shall not obligate AQN to sell or otherwise dispose of all or any portion of the applicable ROFO Interest to any AY Company or any other Person.

**2.5 Transfer Information.** As part of any Transaction Notice, AQN shall make available to AY, electronically or in hard copy, the following information that is then in the possession of or reasonably available to AQN relating to the applicable Target, all as determined in good faith by AQN (“**Transfer Information**”), without limiting AY’s right under Clause 2.6(b) to such additional information as may be reasonably requested by AY during the Negotiation Period:

(a) a reasonably detailed description of the Target Interest, the Target Entities, and the Target Asset;

(b) a non-binding indicative target price for the sale of the Target Interest;

(c) all ownership and material corporate information of the Target Interest and the Target Entities;

(d) all material tax information relating to the Target Interest, the Target Entities and the Target Asset including, but not limited to, all tax returns, tax inspections and tax claims;

(e) financial statements for the Target, which shall be audited to the extent available;

(f) a current financial model covering the reasonably expected useful life of the Target Asset, including annual yield calculation, equity internal rate of return, project internal rate of return, and valuation and debt models, which financial model (i) if applicable, shall be the financial model used in conjunction with funding of such Target Asset by any Financing Party, updated to reflect any material changes in assumptions, and (ii) shall have been prepared in good faith and in accordance with the reasonable, customary standards employed by AQN or the Person preparing the financial model on behalf of AQN in the course of modeling the financial performance of similar assets;

(g) the most recent version of (and any updates to) the reports and studies, if any, prepared by (i) an independent engineer, including (to the extent then reasonably capable of determination) assessment of the extent to which the Target Asset has been built in accordance with applicable specifications and industry standards, and the extent to which the Target Asset can be expected to deliver the expected performance, and (ii) any geotechnical engineer, environmental consultant, or other consultant with respect to the Target Asset, in the case of each of the foregoing prepared on behalf of or for any AQN Company or, to the extent available to AQN, on behalf of or for any Financing Party;

(h) the most recent legal reports or legal opinions, if any, prepared for any AQN Company relating to the Target;

(i) a list and copies of all of the following, to which any Target Entity is a party or which is otherwise binding on the Target (“**Material Contracts**”): (i) any off-take or concession agreement, (ii) any agreement for any physical or financial hedge, swap or similar derivative transaction, (iii) any EPC Contract or other material construction contract, (iv) any major equipment purchase or warranty agreement, (v) any operating and maintenance agreement or asset management agreement, (vi) any financing agreement, and (vii) any other agreement reasonably expected to require payments to or by any Target Entity of more US\$250,000 following the Transfer;

(j) copies of regular, periodic construction and operating reports delivered pursuant to the requirements of any EPC Contract or operating and maintenance agreement;

(k) all notices of any outstanding default, violation or claim (including warranty claims), and any outstanding waivers, from or to counterparties under any Material Contracts;

(l) a list and copies of all material licenses, permits, authorizations and other governmental approvals held by any Target Entity or otherwise related to the Project, and a list of any material licenses, permits, authorizations and other governmental approvals required but not yet obtained;

(m) a reasonably detailed description of any claim in excess of US\$100,000 of or against any Target Entity that is then outstanding;

(n) a detailed description of any rights regulating divestitures of the Target, if any, that may be triggered as a result of a Transfer of the Target Interest to AY, such as drag-along and tag-along clauses, preemptive purchase rights, and similar provisions;

(o) any other documentation and information as may be reasonably requested by AY that has been agreed to by the Parties in writing in advance of the delivery of the applicable Transaction Notice; and

(p) a draft agreement setting forth proposed terms and conditions for the sale and purchase of the Target Interest (a “**Proposed Definitive Agreement**”).

## **2.6 Negotiation Period.**

(a) For a period of sixty (60) days following delivery of any Transaction Notice (including the related Transfer Information) (a “**Negotiation Period**”), the Parties shall discuss and negotiate in good faith, on an exclusive but non-binding basis, to attempt to agree on definitive terms, acceptable to both Parties, upon which the applicable AQN Companies would transfer the Target Interest to an AY Company.

(b) During the Negotiation Period, AQN shall, and shall cause any applicable AQN Company to:

(i) respond reasonably promptly, and in any event prior to the expiration of the Negotiation Period, to any inquiries or requests for additional information from AY;

(ii) make available to AY appropriate personnel of any AQN Company for purposes thereof;

(iii) use commercially reasonable efforts to supplement the financial model provided pursuant to Clause 2.5(f) with such additional data and calculations as may be reasonably requested by AY; and

(iv) otherwise cooperate with AY to facilitate AY's due diligence assessment of the Target Interest, Target Entities, and Target Asset.

(c) If the Negotiation Period commenced prior to COD but ends after COD (or the parties have entered into a Definitive Agreement with respect to a Transfer but such Transfer has not occurred prior to COD), then with respect to any report delivered pursuant to Clause 2.5(g) that is customarily updated for financing parties at COD (including the independent engineer's report), AQN shall cause to be delivered to AY an update to such report reflecting the conditions at COD, once achieved.

(d) At any time during the Negotiation Period, AY shall have the right (but shall not be obligated) to deliver to AQN on behalf of the applicable AQN Company a binding written offer for the purchase of the applicable Target Interest by an AY Company in the form of a revised Proposed Definitive Agreement which shall set forth the purchase price and all other material terms and conditions of such proposed Transfer (a "Binding Offer"). Any such Binding Offer shall remain open for acceptance by AQN on behalf of the applicable AQN Company for a period of ten (10) Business Days or such longer period as may be stated in such Binding Offer.

## **2.7 Consummation of Sale to AY**

(a) Each purchase of a Target Interest by AY shall be completed pursuant to a written purchase and sale agreement negotiated, agreed upon and executed by the Parties during the Negotiation Period (a "**Definitive Agreement**").

(b) Notwithstanding any other provision of this Agreement, the consummation of any Transfer to any AY Company pursuant to the terms of this Agreement shall be subject to obtaining all Governmental Approvals and material Third Party consents or approvals reasonably required in connection therewith. Following execution of a Definitive Agreement, each Party shall use its commercially reasonable efforts to obtain all such approvals and consents required to be obtained by such Party or its Affiliates and shall reasonably cooperate with all such efforts by any other Party or any Affiliate thereof.

(c) Unless otherwise agreed by the Parties, any Transfer of a Target Interest to any AY Company pursuant to the terms of this Agreement shall be consummated on or prior to the later of (i) ninety (90) days following the execution of the Definitive Agreement for such Transfer; and (ii) ten (10) Business Days following the satisfaction of all conditions thereto, including the receipt of all Governmental Approvals, consents and approvals reasonably required by either Party in connection with such Transfer.

## **ARTICLE 3 OTHER TRANSFERS**

### **3.1 Transfers Other than to AY.**

(a) Provided that no Definitive Agreement has been entered into during the Negotiation Period for the Transfer of the applicable Target Interest to an AY Company, upon and following the expiration (or earlier termination by AY) of such Negotiation Period, the AQN Companies shall have the right at any time to negotiate and consummate a Transfer of such Target to any Person, subject to Clause 3.1(b).

(b) Notwithstanding Clause 3.1(a), in the event that, during the Negotiation Period for a Target, AY delivered a Binding Offer for such Target Interest to AQN then, for a period of thirty (30) months following the expiration (or earlier termination by AY) of such Negotiation Period (a “**Restricted Transfer Period**”) no AQN Company shall Transfer such Target Interest to any Person for an aggregate Equity Purchase Price that is less than 105% of the last Equity Purchase Price offered by AY during the Negotiation Period pursuant to a Binding Offer and otherwise upon terms and conditions that, when taken together, are not materially less favorable to the AQN Company than those that were last proposed by AY in a Binding Offer.

### 3.2 Permitted and Exempt Transfers.

(a) The provisions of Article 2 and Clause 3.1 shall not apply to any of the following Transfers (each, a “**Permitted Transfer**”), provided that, in each such case, the applicable ROFO Interest, and any interest in any ROFO Entity and ROFO Asset held through such ROFO Interest, will remain subject to and bound by the terms of this Agreement:

(i) any grant to a Financing Party of a Lien in or on any ROFO Interest;

(ii) any Transfer of a ROFO Interest by any AQN Company to another AQN Company; or

(iii) without limiting Clause 3.2(b), any Transfer of any ROFO Interest by any AQN Company to any AAGES Company in connection with which such AAGES Company agrees in writing for the benefit of AY that such AAGES Company and its Affiliates will thereupon be subject to and bound by the terms of this Agreement with respect to such ROFO Interest as if such AAGES Company were an AQN Company (and, in such case, pursuant to Clause 4.2(a) hereof the AAGES ROFO Agreement shall not apply to such ROFO Interest).

(b) The provisions of Article 2 and Clause 3.1 shall not apply to any of the following Transfers (each, an “**Exempt Transfer**”):

(i) a foreclosure upon any Lien by any Financing Party, or any Transfer in lieu of any such foreclosure or similar exercise of remedies by such Financing Party;

(ii) any Transfer to any Third Party of any portion, direct or indirect, of a ROFO Interest prior to the Commercial Operation Date of the related ROFO Asset:

(A) to satisfy any requirement (including under applicable law, the applicable off-take or concession agreement, or any request for proposals therefor) as to the ownership of the applicable Facility or entities owning such Facility, including (1) qualified operator ownership requirements, (2) any requirement to have multiple unrelated owners, or (3) requirements that certain interests in an Asset be owned by specified demographic constituencies, in any case that AQN determines in good faith can more efficiently or effectively be satisfied by such transferee;

(B) if in the good faith judgment of AQN such Third Party possesses and can provide relationships with Persons (including the off-take counterparty or governmental authorities), or knowledge or expertise on matters, that in the good faith judgment of AQN (1) are local in nature or otherwise of unique significance to such ROFO Asset, and (2) materially enhance the likelihood of success or financial prospects of such ROFO Asset; or

(C) as reasonably required to give effect to a tax equity or other specialized financing transaction with an experienced provider of such specialized financing;

(iii) any Transfer of any ROFO Interest by any AQN Company to any AAGES Company if such AAGES Company is then a party to (or is an Affiliate of a party to) the AAGES ROFO Agreement and agrees in writing for the benefit of AY that such ROFO Interest (together with any ROFO Interest previously Transferred to any AAGES Company pursuant to Clause 3.2(a)(iii)) will immediately upon such Transfer be subject to and bound by the terms of such AAGES ROFO Agreement.

### 3.3 Expiration of ROFO Rights.

(a) All rights of AY or any other AY Company hereunder, and all obligations of AQN and any other AQN Company hereunder (and of any other Person who has assumed or agreed to be bound thereby), shall expire with respect to a ROFO Interest (and with respect to any interest in any ROFO Entity and ROFO Asset held through such ROFO Interest) upon the earliest of:

- (i) a Transfer of such ROFO Interest in accordance with Clause 3.1 (including to an AAGES Company);
  - (ii) the expiration or termination of the Negotiation Period with respect to such ROFO Interest, if AY does not deliver to AQN a Binding Offer with respect to such ROFO Interest prior to such time;
  - (iii) the expiration of the Restricted Transfer Period with respect to such ROFO Interest, if AY does deliver to AQN a Binding Offer with respect to such ROFO Interest, but the parties do not enter into a Definitive Agreement prior to the expiration or termination of the Negotiation Period;
  - (iv) if the parties have entered into a Definitive Agreement with respect to such ROFO Interest, the date on which such Definitive Agreement is terminated by the applicable AQN Company as a result of any failure of the applicable AY Company to perform thereunder; and
  - (v) an Exempt Transfer of such ROFO Interest.
- (b) Upon the expiration of the rights and obligations hereunder with respect to a ROFO Interest as provided in Clause 3.3(a):
- (i) such ROFO Interest, and any interest in any ROFO Entity and ROFO Asset held through such ROFO Interest, shall cease to constitute a ROFO Interest and Target Interest, ROFO Entity and Target Entity, and ROFO Assets and Target Asset, respectively;
  - (ii) the AY Companies shall have no further right or interest of any nature whatsoever in or other rights with respect to such ROFO Interest, or in or with respect to any interest in any ROFO Entity or ROFO Asset held through such ROFO Interest (other than, in the case of a Transfer pursuant to Clause 3.2(b)(iii), under the AAGES ROFO Agreement); and
  - (iii) the AQN Companies, any transferee or assignee thereof with respect to such ROFO Interest, and any successive owner thereof shall be free to Transfer such ROFO Interest, and/or any interest in any ROFO Entity and ROFO Asset held through such ROFO Interest, without any restrictions arising hereunder or (except for a Transfer pursuant to Clause 3.2(b)(iii)) under the AAGES ROFO Agreement.

## ARTICLE 4 RELATIONSHIP WITH OTHER AGREEMENTS

**4.1 General.** The Parties hereby acknowledge and agree that neither the direct or indirect interest of any AQN Company in any Facility, nor the direct or indirect Transfer thereof by any AQN Company, shall be subject to any rights or restrictions in favor of any AY Company other than (i) pursuant to this Agreement or, with respect to any such interest held by an AAGES Company, pursuant to the AAGES ROFO Agreement (except as provided in Clause 3.2(a)(iii)), or (ii) as may expressly be agreed in writing by AQN or the applicable AQN Company.

#### 4.2 Other ROFO Agreements.

(a) Without limiting Clause 4.1, neither the direct or indirect interest of any AQN Company in any Facility, nor any direct or indirect Transfer thereof by any AQN Company, shall be subject to any agreement between any AY Company, on the one hand, and any AAGES Company, on the other hand, including the AAGES ROFO Agreement, other than (i) any such interest held by an AAGES Company (except as provided in Clause 3.2(a)(iii)), (ii) following a Transfer of a ROFO Interest to such AAGES Company pursuant to Clause 3.2(b)(iii), or (iii) as may expressly be agreed in writing by AQN or the applicable AQN Company. To the extent any provision of any other such agreement is inconsistent with the foregoing, such provisions are hereby waived and superseded by this Agreement. AY agrees to execute such documents and take such other action as may be reasonably requested by AQN to confirm and give full effect to the foregoing.

(b) AY hereby agrees that any AAGES Company may at any time Transfer any Facility or interest therein to any AQN Company, and that any rights or restrictions otherwise arising in connection with such Transfer under the AAGES ROFO Agreement are hereby waived; provided, that, subject to Clause 4.2(c), or unless such Facility is located in the United States or Canada (or any territory of either), upon and following such Transfer such Facility or interest therein shall be subject to the applicable rights and restrictions set forth in this Agreement until such rights and restrictions expire or terminate in accordance with the terms of this Agreement. AY agrees to execute such documents and take such other action as may be reasonably requested by AQN to confirm and give full effect to the foregoing.

(c) This Agreement shall not apply to any direct or indirect interest of any AQN Company in any Facility, nor to any direct or indirect Transfer thereof by any AQN Company:

(i) if such interest is held through one or more AAGES Companies (except as provided in Clause 3.2(a)(iii));

(ii) if such interest is Transferred by any AAGES Company to any AQN Company (A) in accordance with Clause 3.1 of the AAGES ROFO Agreement, or (B) upon or following the expiration of the rights of AY under the AAGES ROFO Agreement with respect to such interest, unless otherwise expressly agreed in writing by AQN for the benefit of AY; or

(iii) if such interest is Transferred by any AAGES Company to any AQN Company and AQN has expressly agreed in writing for the benefit of AY that such interest will be subject to the AAGES ROFO Agreement.

#### 4.3 Existing Third Party Rights.

(a) AY's rights under this Agreement with respect to any ROFO Interest, ROFO Entity or ROFO Asset shall not limit, hinder or delay, and shall be subject to, any of the following purchase rights or options of any Third Party with respect to such ROFO Interest, ROFO Entity or ROFO Asset (any such right, an "Existing Right"):

(i) any such rights granted prior to the acquisition by any AQN Company of such ROFO Interest that are not granted to such Third Party in contemplation of such acquisition by an AQN Company, except as provided in Clause 4.3(a)(iii);

(ii) any such rights granted in connection with the entry into or grant of a concession or long-term revenue contract for such Facility with or by such Third Party or an Affiliate thereof; and

(iii) any such rights of Third Party co-owners (A) granted in connection with any direct or indirect investment by such Third Party in such ROFO Asset prior to such time that such Facility becomes a Construction Asset, or (B) imposed by any then-existing direct or indirect owner of such ROFO Asset as a condition to the acquisition by an AQN Company of a direct or indirect interest in such ROFO Asset.

(b) To the extent that there is any conflict between the terms of an Existing Right and the terms of this Agreement, the terms of such Existing Right shall prevail. Notwithstanding the foregoing, AQN shall, and shall cause each AQN Company to, use commercially reasonable efforts (without the incurrance of financial burden) to exempt from any Existing Right any Transfer of a ROFO Interest to any AY Company pursuant to this Agreement.

## ARTICLE 5 TERM AND TERMINATION

**5.1 Term.** Unless earlier terminated in accordance with this Article 5, the term of this Agreement shall commence upon the Effective Date and shall continue in full force and effect for a period of ten (10) years following the Effective Date.

**5.2 Termination.** This Agreement may be terminated upon written notice by:

(a) either Party, upon or at any time following the expiration or termination of the AY Shareholders Agreement in its entirety or with respect to AQN;

(b) AQN to AY, with such termination to be effective on the date that is 180 days following AY's receipt of such notice or such later date as specified in such notice by AQN;

(c) a Party that is not then in material breach of any provisions of this Agreement, if there has been a material breach of this Agreement by the other Party and such breach has not been cured by such other Party within forty (40) Business Days after delivery of written notice of such breach by the terminating Party to such other Party.

**5.3 Effect of Termination.** Upon the expiration or any termination of this Agreement, the Parties shall have no further rights or obligations under this Agreement, except that (a) Article 6 shall survive any such expiration or termination; and (b) termination of this Agreement shall not relieve any Party from liability for any breach of this Agreement by such Party prior to such expiration or termination.

## ARTICLE 6 CONFIDENTIALITY

**6.1 Restrictions.** The Parties acknowledge that, from time to time, they may receive Confidential Information from or regarding the other Party or its Affiliates in connection with this Agreement or any of the transactions contemplated hereby. Each Party shall hold such Confidential Information in trust and confidence and shall not disclose any such Confidential Information to any Person except as may be authorized by written consent of such other Party. Notwithstanding the preceding to the contrary, each Party shall be authorized to disclose such Confidential Information on a need to know basis, to (a) its Affiliates and to its and their respective advisors, accountants, attorneys, officers, directors, employees, and agents who are under an obligation not to disclose such information; and (b) any Persons providing financing to such Party with respect to any Facility or transaction contemplated hereby, provided that such Person has agreed in writing to maintain the confidentiality thereof materially in accordance with the terms of this Agreement; provided, that in the case of each of the foregoing, the Party disclosing such Confidential Information shall be responsible and liable hereunder for any breach of the confidentiality terms of this Agreement by any Person to which such Confidential Information is disclosed.

**6.2 Permitted Disclosures.** Notwithstanding the provisions of Clause 6.1, a Party and its Affiliates may disclose Confidential Information of the other Party to the extent required by Applicable Law, regulation, legal process, or stock exchange rules; *provided* that such Party shall use commercially reasonable efforts to notify the other Party of such requirement, if permitted by Applicable Law or Governmental Authority, prior to disclosure so that such other Party may seek an appropriate protective order or other remedy.

**6.3 Enforcement.** The Parties acknowledge that breach of the provisions of this Article 6 may cause irreparable injury to the other Party for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Parties agree that the provisions of this Article 6 may be enforced by specific performance.

## ARTICLE 7 MISCELLANEOUS

**7.1 Entire Agreement.** Each of the Parties to this Agreement confirms on behalf of itself and its Affiliates that this Agreement, together with the AY Shareholders Agreement, represents the entire understanding, and constitutes the whole agreement between the Parties, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

**7.2 Waiver.** The rights and remedies of the Parties shall not be affected by any failure to exercise or delay in exercising any right or remedy or by the giving of any indulgence by any other Party or by anything whatsoever except a specific waiver or release in writing and any such waiver or release shall not prejudice or affect any other rights or remedies of the Parties. No single or partial exercise of any right or remedy shall prevent any further or other exercise thereof or the exercise of any other right or remedy.

**7.3 Variation.** No variation of this Agreement (or any of the documents referred to in it) shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

**7.4 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign this Agreement or any interest therein to any Person without the prior written consent of the other Party (which consent may be withheld in such Party's sole discretion).

**7.5 Third Party Beneficiaries.** This Agreement shall not confer any rights or remedies on any Person other than the Parties and their respective successors and permitted assigns.

**7.6 Relationship.** This Agreement shall not be deemed to create a partnership, joint venture, association or any other similar relationship between the Parties.

**7.7 Severability.** If any term or provision of this Agreement is held to be or rendered invalid or unenforceable at any time in any jurisdiction, such term or provision shall not affect the validity or enforceability of any other terms or provisions of this Agreement, or the validity or enforceability of such affected terms or provisions at any other time or in any other jurisdiction.

**7.8 Counterparts.** This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts together constitute one instrument. Any Party may deliver executed signature pages to this Agreement by e-mail to the other Party, which e-mail copy shall be deemed to be an original executed signature page.

**7.9 Costs.** Each Party shall pay its own costs and expenses in connection with the preparation and negotiation of this Agreement and any matter contemplated by it.

**7.10 Language.** This Agreement was negotiated in English and, to be valid, all certificates, notices, communications and other documents made in connection with it shall be in English. If all or any part of this Agreement or any such certificate, notice, communication or other document is for any reason translated into any language other than English the English text shall prevail. Each of the Parties understands English and is content for all communications relating to this Agreement to be served on it in English.

**7.11 Notices.**

(a) A notice (including any approval, consent or other communication) in connection with this Agreement and the documents referred to in it:

(i) must be in writing; and

(ii) must be left at or delivered by courier to the address of the addressee or sent by pre-paid recorded delivery (airmail if posted to or from a place outside the country of delivery) to the address of the addressee or sent by e-mail to the e-mail address of the addressee in each case which is specified in this clause in relation to the Party to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given in accordance with this clause.

The relevant details of each Party at the date of this Agreement are:

**AY:**

Address: Great West House, 17<sup>th</sup> Floor, GW1 Great West Road  
Brentford, TW8 9DF  
United Kingdom

E-mail address: irene.hernandez@atlanticayield.com

Attention: General Counsel and Company Secretary

**With a copy (which shall not constitute notice) to:**

Address: Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

E-mail address: simon.branigan@linklaters.com

Attention: Simon Branigan

**AQN:**

Address: Algonquin Power & Utilities Corp.  
354 Davis Road, Suite 100  
Oakville, Ontario, Canada L6J 2X1

E-mail address: Ian.Robertson@APUCorp.com

Attention: Chief Executive Officer

**With a copy (which shall not constitute notice) to:**

Address: Algonquin Power & Utilities Corp.  
354 Davis Road, Suite 100  
Oakville, Ontario, Canada L6J 2X1

E-mail address: Jennifer.Tindale@APUCorp.com

Attention: Chief Legal Officer

**And to:**

Address: Husch Blackwell LLP  
4801 Main Street, Suite 1000  
Kansas City, Missouri, USA 64112

E-mail address: Jim.Goettsch@huschblackwell.com

Attention: James G. Goettsch

(b) In the absence of evidence of earlier receipt, any notice shall take effect from the time that it is deemed to be received in accordance with the following, subject to Clause 7.11c):

- (i) in the case of a notice left at the address of the addressee, upon delivery at that address;
- (ii) in the case of a posted letter, on the seventh day after posting to the address of the addressee; and
- (iii) in the case of email, upon delivery to the email address of the addressee.

(c) A notice received or deemed to be received in accordance with Clause 7.11(b) above on a day which is not a Business Day, or after 5:00 pm on any Business Day, shall be deemed to be received on the next following Business Day.

**7.12 Governing Law.** This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of the State of New York, without giving effect to any principles regarding conflict of laws.

**7.13 Jurisdiction.**

(a) Each Party irrevocably agrees that the state courts of New York or federal courts in the Borough of Manhattan for the southern district of New York shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

(b) Each Party irrevocably waives any right that it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

(c) Regardless of whether any other courts have jurisdiction to consider a dispute falling within Clause 7.13(a) each Party irrevocably undertakes that it will neither issue nor cause to be issued originating or other process in respect to such a dispute in any jurisdiction other than the courts specified in Clause 7.13(a).

(d) In the event that any Party commences an action in any court other than the courts specified in Clause 7.13(a) (a "foreign action"), the Party which commenced the foreign action shall indemnify each other Party in respect of any and all costs and liabilities which it has incurred in connection with the foreign action, whether or not those costs and liabilities would be recoverable apart from the provisions of this Clause.

(e) Each Party agrees that without preventing any other mode of service, any document in an action may be served on any Party by being delivered to or left for that Party at its address for service of notices under Clause 7.11.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

**SIGNED BY** Santiago Seage y Daniel Villalba  
\_\_\_\_\_

for and on behalf of

**ATLANTICA YIELD PLC**

/s/ Daniel Villalba  
\_\_\_\_\_

**(Signature of authorised person)**

/s/ Santiago Seage  
\_\_\_\_\_

**(Signature of authorised person)**

**SIGNED BY** Ian Robertson and Chris Jarratt

for and on behalf of

**ALGONQUIN POWER & UTILITIES  
CORP.**

/s/ Ian Robertson  
\_\_\_\_\_

**(Signature of authorised person)**

/s/ Chris Jarratt  
\_\_\_\_\_

**(Signature of authorised person)**

*[Signature page to AQN ROFO Agreement]*

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