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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 2023

**Ameresco, Inc.**

(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Juris-  
diction of Incorporation)

001-34811  
(Commission  
File Number)

04-3512838  
(IRS Employer  
Identification No.)

111 Speen Street, Suite 410, Framingham,  
(Address of Principal Executive Offices)

MA

1701  
(Zip Code)

Registrant's telephone number, including area code: (508) 661-2200

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company



If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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### **Item 1.01. Entry into a Material Definitive Agreement**

On August 24, 2023, Ameresco, Inc. (“Ameresco” or the “Company”) entered into an amendment (the “Amendment”) to its term loan and revolving credit facility with the lenders party thereto, BOFA Securities, Inc., Fifth Third Securities, Inc. and KeyBanc Capital Markets, Inc., as joint lead arrangers and bookrunners, Webster Bank N.A. as Co-Documentation Agent, and Bank of America, N.A., as Administrative Agent (“Credit Facility”). Among other things, the Amendment extends the maturity date of the \$220 million delayed draw term loan A, such that after paying \$55 million in connection with the Amendment, \$45 million is due November 15, 2023, and the remaining principal amount is due December 15, 2023. The Amendment also amends the financial covenants related to the ratio of Total Funded Debt to EBITDA (each as defined in the agreement) requiring the Company to maintain the ratio as follows: as of the end of each fiscal quarter (i) ending on September 30, 2023 to exceed 4.25 to 1.00, and (ii) for any quarter ending thereafter, to exceed 3.50 to 1.00.

The foregoing description of the Credit Facility, as amended, is not complete and is subject to and qualified in its entirety by reference to (i) the Credit Facility, a copy of which is attached as Exhibit 10.1 to our Current Report on Form 8-K dated March 4, 2022, (ii) the first and second amendments to the Credit Facility, copies of which are attached as Exhibit 10.1 and 10.3 to our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2022 and March 31, 2023, respectively, (iii) the Amendment, a copy of which is attached hereto as Exhibit 10.1, each of which is incorporated herein by reference.

### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement.**

The discussion in Item 1.01 is incorporated herein by reference.

On August 18, 2023, one of Ameresco’s subsidiaries, AMRC C&D Finance LLC (“AMRC C&D”) entered into a construction and development loan agreement (the “Loan Agreement”) with HASI C&D Lender LLC, an affiliate of Hannon Armstrong Sustainable Infrastructure Capital, Inc. AMRC C&D, the borrower under the Loan Agreement, serves as a portfolio holding company for a number of Ameresco’s renewable energy project companies (the “Project Companies”), which own various renewable energy projects (the “Projects”).

The Loan Agreement provides a loan in a principal amount of up to \$300 million, to finance development and construction costs of the Projects on a portfolio basis. The loan matures on August 31, 2026, with a one-year extension option that can be exercised if certain circumstances are met, including payment of a \$3 million extension fee. At the closing, AMRC C&D drew down approximately \$200 million, of which approximately \$187 million was used to reimburse Ameresco for development and construction costs previously incurred for the Projects and to pay transaction costs, with the balance funding reserves. Additional funds may be borrowed under the Loan Agreement from time to time to finance the development and construction of Projects then in the portfolio. Ameresco may contribute Projects into AMRC C&D and take distribution of Projects out of AMRC C&D based on a schedule that may be updated from time to time. Upon transfer of a Project out for permanent financing, any proceeds would be applied to repayment of principal of the loan. The loan bears interest at a rate of 4.0% plus the greater of (i) Term SOFR for a one-month tenor and (ii) the 10-year United States treasury rate and a fee equal to 0.25% of any unused committed principal amount.

Ameresco entered into a administrative services agreement under which Ameresco undertakes to develop, construct, operate and maintain the Projects. Obligations under the loan facility are guaranteed by the Project Companies and are secured by Project Companies’ assets as well as Ameresco’s indirect equity interests in AMRC C&D and the Project Companies. In the case of an event of default under the Loan Agreement, an event of default under Ameresco’s Credit Facility or a change of control of Ameresco (each, a “Trigger Event”), Ameresco would be required to make required capital contributions to AMRC C&D related to any Project Companies held by AMRC C&D, and AMRC C&D would distribute such Project Companies back to Ameresco. Proceeds of such capital contributions would be applied to repayment of principal of the loan. Borrowings under the credit facility are otherwise non-recourse to Ameresco.

All borrowings may be paid before maturity in whole or in part at AMRC C&D’s option without any call premiums or fees. The Loan is subject to mandatory pre-payment provisions customary for non-recourse project financings of this type. The Loan Agreement contains affirmative and negative covenants customary to non-recourse portfolio financings of this type, including covenants restricting the ability of AMRC C&D’s and its subsidiaries’ ability, subject to negotiated exceptions, to: create liens or guarantee obligations; incur additional indebtedness; dispose of or lease assets; change their business activity; pay dividends and make other distributions; make investments; merge or liquidate; issue additional equity; engage in transactions with affiliates; and amend material project documents. Any failure to comply with the covenants of the credit facility could prevent AMRC C&D from being able to borrow additional funds and would constitute a default. The Loan Agreement also includes several other customary events of default, including a change in control of AMRC C&D and a breach of certain material project agreements. If an event of default occurs and is not cured within any applicable grace period or is not waived, the lender would be entitled to take various actions, including accelerating amounts due under the Loan Agreement, terminating the credit facility, and enforcing liens against the collateral.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The exhibits listed on the Exhibit Index immediately preceding such exhibits are furnished as part of this Current Report on Form 8-K

EXHIBIT INDEX

Exhibit No.	Description
10.1	<a href="#"><u>Amendment No. 3 to Fifth Amended and Restated Credit Agreement dated as of August 24, 2023 among Ameresco, Inc., certain of its subsidiaries, the lenders (as defined therein), BOFA Securities, Inc. as sole lead arranger and sole bookrunner and Bank of America, N.A. as administrative agent.</u></a>

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SIGNATURE

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 hereunto duly authorized.

August 24, 2023

AMERESCO, INC.

By: /s/ Spencer Doran Hole

Spencer Doran Hole

Executive Vice President and Chief Financial Officer

### AMENDMENT NO. 3 TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDMENT NO. 3 TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT is dated as of August 24, 2023 (this “Amendment”), among AMERESCO, INC. (the “Borrower”), THE GUARANTORS PARTY HERETO (the “Guarantors” and collectively with the Borrower, the “Loan Parties”), THE LENDERS PARTY HERETO (the “Lenders”), and BANK OF AMERICA, N.A., as Administrative Agent (the “Administrative Agent”).

WHEREAS, the Loan Parties, the Lenders, and the Administrative Agent are parties to that certain Fifth Amended and Restated Credit Agreement dated as of March 4, 2022, as amended by an Amendment No. 1 thereto dated as of June 9, 2022, and Amendment No. 2 thereto dated as of March 17, 2023, among the Borrower, the Guarantors, the Lenders, and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, the Loan Parties, the Administrative Agent and the Lenders wish to extend the Maturity Date of the Delayed Draw Term A Loan, revise one financial covenant on a temporary basis, and make certain other changes to the Credit Agreement, and accordingly revise the Credit Agreement, as described herein;

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, the parties agree that the Credit Agreement is hereby amended as follows:

1. Capitalized Terms. Except as otherwise expressly defined herein, all capitalized terms used herein which are defined in the Credit Agreement have the same meanings herein as therein, except to the extent that such meanings are amended hereby.

2. Amendment to Credit Agreement.

(a) Section 1.01 of the Credit Agreement is hereby amended to delete the definitions of “Base Rate,” “Fee Letter,” “Maturity Date,” “SOFR,” “Successor Rate” and “TARGET Day” in their entirety and replace them with the following new definitions of such terms:

“Base Rate” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate *plus* 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” and (c) the Secured Overnight Financing Rate published on such day by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source) *plus* the SOFR Adjustment *plus* 1.00%, subject to the interest rate floors set forth therein; *provided* that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall



be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“**Fee Letter**” means the letter agreement, dated July 27, 2023, between the Borrower and the Administrative Agent.

“**Maturity Date**” means (a) with respect to the Revolving Facility, March 4, 2025, (b) with respect to the Term A Facility, March 4, 2025 and (c) with respect to the Delayed Draw Term A Facility, December 15, 2023; *provided, however*, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“**SOFR**” means, with respect to any applicable determination date, the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

“**Successor Rate**” has the meaning specified in Section 3.03(c).

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in Euro.

(b) Section 1.01 of the Credit Agreement is hereby further amended to delete the definition of “TARGET2” in its entirety and to insert the following new definitions in alphabetical order:

“**Amendment No. 3**” means Amendment No. 3 to Fifth Amended and Restated Credit Agreement dated as of August 24, 2023, among the Borrower, the Guarantors, the Lenders and the Administrative Agent.

“**Amendment No. 3 Effective Time**” means the first Business Day on which each of the conditions of the effectiveness of Amendment No. 3 pursuant to Section 6 thereof has been satisfied.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

(c) Section 2.07 of the Credit Agreement is hereby amended by deleting paragraph (a) in its entirety and replacing it with the following:

(a) **Term Loans**. The Borrower shall repay to the Term Lenders the aggregate principal amount of all Term A Loans outstanding in quarterly principal installments on the last Business Day of each quarter commencing March 31, 2024, in the amount of \$1,250,000, and shall pay \$45,000,000 of the aggregate principal amount of all Delayed Draw Term A Loans on or before November 15, 2023, and the balance of the outstanding

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principal amount of all Delayed Draw Term A Loans on December 15, 2023<sup>1</sup> (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 8.02; *provided, however*, that (i) the final principal repayment installment of the Term A Loans shall be repaid on the Maturity Date for the Term A Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term A Loans outstanding on such date, (ii) if any principal repayment installment to be made by the Borrower (other than principal repayment installments on Term SOFR Loans) shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be and (iii) if any principal repayment installment to be made by the Borrower on a Term SOFR Loan shall come due on a day other than a Business Day, such principal repayment installment shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such principal repayment installment into another calendar month, in which event such principal repayment installment shall be due on the immediately preceding Business Day.

(d) Section 2.12 of the Credit Agreement is hereby amended by inserting the following new paragraph (f) immediately after paragraph (e) and renumbering the existing paragraph (f) as paragraph (g):

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

(e) Section 3.03 is hereby amended by deleting the first paragraph of paragraph (a) in its entirety and replacing it with the following:

(a) Inability to Determine SOFR. If in connection with any request for a Term SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to Term SOFR Loans or an Alternative currency Loan or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Relevant Rate for the applicable Agreed Currency has been determined in accordance with Section 3.03(b) or Section 3.03(c), and the circumstances under clause (i) of Section 3.03(b) or of Section 3.03(c) or the Scheduled Unavailability Date, or the SOFR Scheduled Unavailability Date, has occurred with respect to such Relevant Rate (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining such Relevant Rate for the applicable Agreed Currency for any determination date or requested Interest Period, as

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<sup>1</sup> Note: The payment of \$55,000,000 aggregate principal amount of the Delayed Draw Term A Loans, as provided in Section 6(c) of this Amendment, is a condition of the effectiveness of this Amendment.

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applicable, with respect to a proposed Term SOFR Loan or Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

(f) Section 3.03 of the Credit Agreement is further amended by deleting all but the final six paragraphs of paragraph (b) in its entirety and replacing it with new paragraphs (b) and (c) and designating the final six paragraphs of Section 3.03 as paragraph (d) with the heading “Successor Rate” as follows:

(b) Replacement of SOFR or SOFR Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining SOFR because SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which SOFR shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in Dollars, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide SOFR on a representative basis (the date on which SOFR is no longer representative or available permanently or indefinitely, the “**SOFR Scheduled Unavailability Date**”);

or if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the SOFR Successor Rate then in effect, then, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing SOFR for Dollars or any then current SOFR Successor Rate for Dollars in accordance with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Dollars for such benchmarks (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “**SOFR Successor Rate**”), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed

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amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(c) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate (other than SOFR) for an Agreed Currency (other than Dollars) because none of the tenors of such Relevant Rate (other than SOFR) under this Agreement is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate (other than SOFR) for an Agreed Currency (other than Dollars) under this Agreement shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in such Agreed Currency (other than Dollars), or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate (other than SOFR) for such Agreed Currency (other than Dollars) (the latest date on which all tenors of the Relevant Rate for such Agreed Currency (other than Dollars) under this Agreement are no longer representative or available permanently or indefinitely, the “Scheduled Unavailability Date”);

or if the events or circumstances of the type described in Section 3.03(c)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Agreed Currency or any then current Successor Rate for an Agreed Currency in accordance with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such benchmarks (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “Non-SOFR Successor Rate”, and collectively with the SOFR Successor Rate, each a “Successor Rate”), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have

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delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(g) Section 7.10 of the Credit Agreement is hereby amended by deleting paragraph (a) in its entirety and replacing it with the following:

(a) Total Funded Debt to EBITDA Ratio. The Loan Parties shall not permit the Core Leverage Ratio as of the end of each fiscal quarter (i) ending on June 30, 2023 to exceed 4.00 to 1.00, (ii) ending on September 30, 2023 to exceed 4.25 to 1.00, and (ii) for any quarter ending thereafter, to exceed 3.50 to 1.00.

(h) Section 11.01 of the Credit Agreement is hereby amended to change the reference to "Section 2.12(f)" in Section 11.01(a)(v) to read "Section 2.12(g)."

3. Confirmation of Guaranty by Guarantors. Each Guarantor hereby confirms and agrees that all indebtedness, obligations or liabilities of the Borrower under the Credit Agreement as amended hereby, whether any such indebtedness, obligations and liabilities are now existing or hereafter arising, due or to become due, absolute or contingent, or direct or indirect, constitute "Guaranteed Obligations" under and as defined in the Credit Agreement and, subject to the limitation set forth in Section 10.01 of the Credit Agreement, are guaranteed by and entitled to the benefits of the Guaranty set forth in Article X of the Credit Agreement. Each Guarantor hereby ratifies and confirms the terms and provisions of such Guarantor's Guaranty and agrees that all of such terms and provisions remain in full force and effect.

4. Confirmation of Security Interests. Each Loan Party hereby confirms and agrees that all indebtedness, obligations and liabilities of the Loan Parties under the Credit Agreement as amended hereby, whether any such indebtedness, obligations and liabilities are now existing or hereafter arising, due or to become due, absolute or contingent, or direct or indirect, constitute "Secured Obligations" under and as defined in the Credit Agreement and are secured by the Collateral and entitled to the benefits of the grant of security interests pursuant to the Security Agreement. The Loan Parties hereby ratify and confirm the terms and provisions of the Security Agreement and agree that, after giving effect to this Amendment, all of such terms and provisions remain in full force and effect.

5. No Default; Representations and Warranties, etc. The Loan Parties hereby confirm that, after giving effect to this Amendment, (i) the representations and warranties of the Loan Parties contained in Article V of the Credit Agreement and the other Loan Documents (A) that contain a materiality qualification are true and correct on and as of the date hereof as if made on such date (except to the extent that such representations and warranties expressly relate to an earlier date), and (B) that do not contain a materiality qualification are true and correct in all material respects on and as of the date hereof as if made on such date (except to the extent that such representations and warranties expressly relate to an earlier date), and (ii) no Default or Event of Default shall have occurred and be continuing. Each Loan Party hereby further represents and warrants that (a) the execution, delivery and performance by such Loan Party of this Amendment (i) have been duly authorized by all necessary action on the part of such Loan Party, (ii) will not violate any applicable law or regulation or the organizational documents of such Loan Party, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding

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on such Loan Party or any of its assets that will have a Material Adverse Effect, and (iv) do not require any consent, waiver, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or any Person (other than the Administrative Agent and the Lenders) which has not been made or obtained; and (b) it has duly executed and delivered this Amendment.

6. Conditions to Effectiveness. This Amendment shall become effective upon the receipt by the Administrative Agent of all of the following:

(a) counterparts of this Amendment duly executed by the Loan Parties, the Administrative Agent and all the Lenders or written evidence reasonably satisfactory to the Administrative Agent that such parties have signed a counterpart of this Amendment;

(b) such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the transactions contemplated hereby and any other legal matters relating to the Loan Parties, this Amendment or the other Loan Documents, all in form and substance reasonably satisfactory to the Administrative Agent;

(c) payment by the Borrower to the Term Lenders of \$55,000,000 of the aggregate principal amount of the Delayed Draw Term Loan A; and

(d) payment by the Borrower to the Administrative Agent for the benefit of the Administrative Agent and the Lenders of the amounts provided in the Fee Letter.

7. Miscellaneous.

(a) Except to the extent specifically amended hereby, the Credit Agreement, the Loan Documents and all related documents shall remain in full force and effect. This Amendment shall constitute a Loan Document. Whenever the terms or sections amended hereby shall be referred to in the Credit Agreement, Loan Documents or such other documents (whether directly or by incorporation into other defined terms), such defined terms shall be deemed to refer to those terms or sections as amended by this Amendment.

(b) This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or electronic transmission (in .pdf format) will be effective as delivery of a manually executed counterpart hereof. This Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any

form or in any format unless expressly agreed to by the Administrative Agent pursuant to

procedures approved by it; *provided, further*, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of a Person without further verification and (b) upon the request of the Administrative Agent, any Electronic Signature shall be promptly followed by a manually executed, original counterpart.

(c) This Amendment shall be governed by the laws of the State of New York and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(d) The Loan Parties agree to pay all reasonable expenses, including legal fees and disbursements, incurred by the Administrative Agent in connection with this Amendment and the transactions contemplated hereby.

[Signature Pages Follow]



IN WITNESS WHEREOF, the parties hereto have executed this Amendment, which shall be deemed to be a sealed instrument as of the date first above written.

**BORROWER**

AMERESCO, INC.

By: /s/ Spencer Doran Hole  
Spencer Doran Hole  
Treasurer, Executive Vice President and Chief  
Financial Officer

**GUARANTORS**

AMERESCO FEDERAL SOLUTIONS, INC.  
AMERESCO PLANERGY HOUSING, INC.  
AMERESCO SELECT, INC.  
AMERESCOSOLUTIONS, INC.  
APPLIED ENERGY GROUP INC.  
JUICE TECHNOLOGIES, INC.  
SIERRA ENERGY COMPANY

By: /s/ Spencer Doran Hole  
Spencer Doran Hole  
Vice President and Treasurer

AMERESCO SOUTHWEST, INC.

By: /s/ Spencer Doran Hole  
Spencer Doran Hole  
Vice President and Treasurer

E.THREE CUSTOM ENERGY SOLUTIONS, LLC,  
By: Sierra Energy Company, its sole member

By: /s/ Spencer Doran Hole  
Spencer Doran Hole  
Vice President and Treasurer

*[Signature Page to Amendment No. 3 to Fifth Amended and Restated Ameresco Credit Agreement]*

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AMERESCO ASSET SUSTAINABILITY GROUP LLC  
AMERESCO CT LLC  
AMERESCO DELAWARE ENERGY LLC  
AMERESCO EVANSVILLE, LLC  
AMERESCO HAWAII LLC  
AMERESCO INTELLIGENT SYSTEMS, LLC  
AMERESCO LFG HOLDINGS LLC  
AMERESCO NAVY YARD PEAKER LLC  
AMERESCO PALMETTO LLC  
AMERESCO SOLAR, LLC  
AMERESCO SOLAR NEWBURYPORT LLC  
AMERESCO STAFFORD LLC  
SELDERA LLC  
SOLUTIONS HOLDINGS, LLC

By: Ameresco, Inc., its sole member

By: /s/ Spencer Doran Hole  
Spencer Doran Hole  
Treasurer, Executive Vice President and Chief  
Financial Officer

AMERESCO SOLAR – PRODUCTS LLC  
AMERESCO SOLAR – SOLUTIONS LLC  
AMERESCO SOLAR – TECHNOLOGIES LLC  
By: Ameresco Solar LLC, its sole member  
By: Ameresco, Inc., its sole member

By: /s/ Spencer Doran Hole  
Spencer Doran Hole  
Treasurer, Executive Vice President and Chief  
Financial Officer

**ADMINISTRATIVE AGENT:**

BANK OF AMERICA, N.A.

By: /s/ Henry Pennell  
Name: Henry Pennell  
Title: Vice President

*[Signature Page to Amendment No. 3 to Fifth Amended and Restated Ameresco Credit Agreement]*

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**LENDER:**

BANK OF AMERICA, N.A.

By: /s/ John F. Lynch  
Name: John F. Lynch  
Title: Senior Vice President

**LENDER**

FIFTH THIRD BANK

By: /s/ Robert V. Botschka  
Name: Robert V. Botschka  
Title: Managing Director

**LENDER**

KEYBANK NATIONAL ASSOCIATION

By: /s/ : Renee M. Bonnell  
Name: Renee M. Bonnell  
Title: Senior Vice President

**LENDER**

WEBSTER BANK, N.A.

By: /s/ Samuel Pepe  
Name: Samuel Pepe  
Title: Managing Director

**LENDER**

M&T BANK, successor by merger to PEOPLE'S  
UNITED BANK, N.A.

By: Darci Buchanan  
Name: Darci Buchanan  
Title: SVP

*[Signature Page to Amendment No. 3 to Fifth Amended and Restated Ameresco Credit Agreement]*

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