

TERRAFORM POWER, INC.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

May 6, 2020

MEMBERS

The Board of Directors (the “Board”) of TerraForm Power, Inc. (the “Company”) shall appoint a Nominating and Corporate Governance Committee (the “Governance Committee”). The number of directors which constitute the Governance Committee shall be determined by the Board from time to time; provided that (A) for as long as (i) the Company meets the Controlled Company Exemption and (ii) the Governance Agreement, dated as of October 16, 2017 (as may be amended from time to time, the “Governance Agreement”), among the Company, Orion US Holdings 1 L.P. and each other member of the Sponsor Group that becomes party thereto from time to time in accordance with its terms, is in effect, the Governance Committee shall be comprised of three directors and shall include at least one Sponsor Director and at least one Non-Sponsor Independent Director; and (B) once the Company fails to meet the Controlled Company Exemption, the Governance Committee shall be comprised of at least three Independent Directors, at least one of which shall be a member of the Conflicts Committee of the Board. Each member of the Governance Committee shall satisfy the requirements under applicable rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) (or any successor agency) and the Nasdaq Global Select Market (“Nasdaq”), or, if the shares of Class A Common Stock are listed on another primary securities exchange, of the securities exchange on which shares of Class A Common Stock of the Company are listed at such time. Each of the Governance Committee members shall be appointed by the Board in accordance with the Company’s certificate of incorporation (the “Certificate of Incorporation”) and bylaws (the “Bylaws”) and the Governance Agreement, as in effect from time to time, and shall serve as such until his or her successor is duly appointed and qualified or until his or her earlier death, resignation or removal from the Board or the Governance Committee.

PURPOSE, DUTIES AND RESPONSIBILITIES

The purpose of the Governance Committee is to provide leadership and guidance to the Board and to the Company regarding matters of corporate governance and the selection and evaluation of members of the Board. The duties and responsibilities of the Governance Committee shall be as follows:

- (a) Consider the composition of the Board and its committees, and submit recommendations for the filling of vacancies based on:
 - (i) Applicable designation rights set forth in the Certificate of Incorporation of the Company;
 - (ii) Consideration of the business experience and specific areas of expertise of each current director;and
 - (iii) The need for the Board to have diversity of perspectives.
- (b) Oversee the implementation of the Company’s Board Diversity Policy and monitor progress towards the achievement of the objectives set forth therein.
- (c) Develop and maintain a Board succession plan responsive to the Company’s and its security holders’ needs and interests.
- (d) Establish, review, and assess qualifications of proposed Board members.
- (e) Submit to the Board, consistent with any criteria approved by the Board, proposed new director names and assess whether these candidates would be considered Independent and meet other such qualifying factors as the Governance Committee deems appropriate.

- (f) If the Board chairperson is not Independent, review and assess the qualifications of the Independent Directors (other than Non-Sponsor Independent Directors) and recommend to the Board that an Independent Director be appointed as Lead Independent Director of the Board (as defined in the Bylaws).
- (g) Review and make recommendations to the Board with respect to the remuneration of the directors of the Company and the members of committees of the Board.
- (h) Together with the chairperson of the Board, establish a process for reviewing directors' performance and oversee the evaluation of the Board.
- (i) Review the program of the Board for each year, and the methods and processes to implement the program, including:
 - (i) Frequency and content of meetings and the special meeting requirement;
 - (ii) Foreseeable issues to be presented to the Board at its meetings;
 - (iii) Material to be provided to directors, generally and at meetings of the Board;
 - (iv) Communication process and quality of relationship between the Board and the Service Providers;and
 - (v) Required public disclosures on corporate governance.
- (j) Report, on an annual basis, the effectiveness of the performance of the Board, including a review of areas in which the Board's effectiveness may be enhanced.
- (k) Review and assess, on an annual basis, the corporate governance guidelines of Company entities, and make recommendations to the Board, where appropriate.
- (l) Develop charters for any new committees established by the Board, and annually review the charters of existing committees and recommend amendments thereto to the Board.
- (m) Periodically review the position description for the chairperson of the Board and recommend any amendments to such position description to the Board.
- (n) Review all proposed material related-party transactions and situations involving potential conflicts of interest that are not required to be reviewed or considered by the Conflicts Committee pursuant to relevant securities laws or rules or the terms of the charter of the Conflicts Committee.
- (o) Review and assess policies in respect of anti-bribery and anti-corruption matters and political contributions.
- (p) Review and make recommendations to the Board with respect to the Company's overall approach to corporate governance.
- (q) Establish a process for reviewing the performance and overseeing the evaluation of the Service Providers.
- (r) Monitor relationships between Service Providers and the Board.
- (s) Consult with the Conflicts Committee of the Board regarding any change to the size of the Board.
- (t) Review and assess the Company's procedures, policies and initiatives relating to corporate social responsibility.
- (u) Review and assess the Company's enterprise risk management programs and policies.
- (v) For so long as the Company does not have a separate compensation committee, carry out the activities customarily delegated to the compensation committee, including:
 - (i) Discharge the responsibilities of the Board with respect to the Company's incentive compensation plans and equity-based plans, including the TerraForm Power, Inc. 2018 Third Amended and Restated

Long-Term Incentive Plan (the “2018 LTIP”), oversee the activities of the individuals responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans, including, without limitation, the responsibility of the Committee (as such term is defined in the 2018 LTIP);

(ii) Approve issuances under, or any material amendment of, any tax qualified, non-discriminatory employee benefit plan or parallel nonqualified plan pursuant to which a director, officer, employee or consultant will acquire stock or options;

(iii) Approve issuances under, or any material amendment of, any stock option or other similar plan pursuant to which a person not previously an employee or director of the Company, as an inducement material to the individual’s entering into employment with the Company, will acquire stock or options;

(iv) If required by applicable SEC rules and regulations, prepare an annual Compensation Committee Report for inclusion in the Company’s annual proxy statement in accordance with applicable SEC rules and regulations; and

(v) Approve any amendments, modifications or supplements to this charter of the Governance Committee from time to time; provided that any amendments, modifications or supplements of this charter of the Governance Committee must also be approved by the Board.

MEETINGS AND PROCEDURES OF THE GOVERNANCE COMMITTEE

The Governance Committee shall meet periodically (but not less frequently than annually) at such times as it determines to be necessary or appropriate. The Board shall designate one member of the Governance Committee as its chairperson. The chairperson of the Governance Committee or a majority of the members of the Governance Committee may call a special meeting of the Governance Committee. A majority of the members of the Governance Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

Information and materials that are important to the Governance Committee’s understanding of the agenda items and other topics to be considered at a Governance Committee meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Governance Committee to meet on short notice or if such materials contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

The Governance Committee may request that any directors or officers of the Company, or other persons whose advice and counsel are sought by the Governance Committee, attend any meeting of the Governance Committee to provide such pertinent information as the Governance Committee requests. As part of its responsibility to foster open communication, the Governance Committee will also meet separately on a periodic basis with management, the Company’s General Counsel and the Company’s independent auditors.

The Governance Committee shall report regularly to the full Board with respect to its activities. Written minutes of all Governance Committee meetings shall be kept and the minutes shall be maintained with the books and records of the Company.

EVALUATION OF THE GOVERNANCE COMMITTEE

The Governance Committee shall, on an annual basis, evaluate its performance under this charter of the Governance Committee. In conducting this review, the Governance Committee shall evaluate whether this charter of the Governance Committee appropriately addresses the matters that are or should be within its scope. The Governance Committee shall address all matters that the Governance Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Governance Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Governance Committee were

adequate for the Governance Committee to complete its work in a thorough and thoughtful manner.

The Governance Committee shall present to the Board the results of its evaluation, including any recommended amendments to this charter of the Governance Committee and any recommended changes to the Company's or the Board's policies or procedures.

INVESTIGATIONS AND STUDIES, OUTSIDE ADVISORS, SUPPORT

The Governance Committee may conduct or authorize investigations into or studies of matters within the Governance Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisers as it deems necessary.

GENERAL LEGAL STANDARD

Nothing contained in this charter of the Governance Committee is intended to create, or should be construed as creating, any responsibility or liability of the members of the Governance Committee, except to the extent otherwise provided under the applicable laws of Delaware which shall set the legal standard for the conduct of the members of the Governance Committee.

DEFINITIONS

For purposes of this charter of the Governance Committee:

- (a) "Conflicts Committee" means the committee of the Board designated as the "Conflicts Committee."
- (b) "Controlled Affiliate" means, with respect to any person, any other person controlled by such person. For purposes of this definition, "controlled by" means the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.
- (c) "Controlled Company Exemption" has the meaning assigned in the Certificate of Incorporation.
- (d) "Independent" has the meaning assigned in the Certificate of Incorporation.
- (e) "Independent Directors" has the meaning assigned in the Certificate of Incorporation.
- (f) "Non-Sponsor Independent Directors" has the meaning assigned in the Certificate of Incorporation.
- (g) "Service Providers" means the providers from time to time of services to the Company and its Controlled Affiliates pursuant to that certain Master Services Agreement, dated as of October 16, 2017, by and among Brookfield Asset Management Inc., BRP Energy Group L.P., Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., Brookfield Global Renewable Energy Advisor Limited, the Company, TerraForm Power, LLC and TerraForm Power Operating, LLC.
- (h) "Sponsor Directors" has the meaning assigned in the Certificate of Incorporation.

This Charter of the Governance Committee was reviewed and approved by the Board on May 6, 2020.