

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

**AMENDMENT NO. 1  
TO  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**TerraForm Power, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation  
or organization)

**4911**  
(Primary Standard Industrial  
Classification Code Number)

**46-4780940**  
(I.R.S. Employer Identification No.)

**12500 Baltimore Avenue  
Beltsville, Maryland 20705  
(443) 909-7200**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Sebastian Deschler, Esq.  
Senior Vice President, General Counsel and Secretary  
TerraForm Power, Inc.  
12500 Baltimore Avenue  
Beltsville, Maryland 20705  
(443) 909-7200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies of all communications, including communications sent to agent for service, should be sent to:*

**Dennis M. Myers, P.C.  
Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, Illinois 60654  
(312) 862-2000**

**Kirk A. Davenport II  
Latham & Watkins LLP  
885 Third Avenue  
New York, New York 10022  
(212) 906-1200**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this  
Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a  
smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Proposed Maximum Offering Price(1)(2)	Amount of Registration Fee(3)(4)
Class A Common Stock, \$0.01 par value per share	\$350,000,000	\$45,080

- (1) Includes the offering price of the shares of Class A Common Stock that may be sold if the option to purchase additional shares granted by us to the underwriters is exercised in full.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.
- (3) Calculated by multiplying 0.0001288 by the proposed maximum offering price.
- (4) \$6,440 was previously paid in connection with the initial filing of this Registration Statement.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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### **Explanatory Note**

This Amendment No. 1 to Registration Statement on Form S-1 (Commission File No. 333-196345) is being filed solely for the purpose of filing Exhibits 5.1, 10.2, 10.3, 10.4, 10.10, 21.1 and 23.9 thereto, and amending the "Calculation of Registration Fee" table, and no changes or additions are being made hereby to the prospectus that forms a part of the Registration Statement. Accordingly, the prospectus is being omitted from this filing.

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**PART II**

**Item 13. Other expenses of issuance and distribution**

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, to be paid by us in connection with the sale of the shares of Class A common stock being registered hereby. All amounts are estimates except for the SEC registration fee, the FINRA filing fee and the stock exchange listing fee.

SEC registration fee	\$ *
FINRA filing fee	*
Stock exchange listing fee	*
Accounting fees and expenses	*
Printing and engraving expenses	*
Transfer agent and registrar fees and expenses	*
Other expenses	*
Total	<u>\$ *</u>

\* To be provided by amendment.

**Item 14. Indemnification of directors and officers**

Section 102(b)(7) of the DGCL allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL, or Section 145, provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who are, were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests, provided that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

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Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145.

Our amended and restated bylaws will provide that we must indemnify our directors and officers to the fullest extent permitted by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified.

We intend to enter into indemnification agreements with certain of our executive officers and directors pursuant to which we will agree to indemnify such persons against all expenses and liabilities incurred or paid by such person in connection with any proceeding arising from the fact that such person is or was an officer or director of our company, and to advance expenses as incurred by or on behalf of such person in connection therewith.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation, our bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement will provide for indemnification of our directors and officers by the underwriters party thereto against certain liabilities. See "Item 17. Undertakings" for a description of the SEC's position regarding such indemnification provisions.

**Item 15. Recent sales of unregistered securities**

Except as set forth below, we have not sold any securities, registered or otherwise, within the past three years, except for the shares issued upon our formation to our sole shareholder.

On January 31, 2014, we granted an aggregate of 27,647.05882 restricted securities to certain of our executives and other employees of SunEdison who will provide services to us. These grants of restricted securities were made in the ordinary course of business and did not involve any cash payments from the recipients. The restricted securities did not involve a "sale" of securities for purposes of Section 2(3) of the Securities Act and were otherwise made in reliance upon Rule 701 under the Securities Act.

**Item 16. Exhibits and Financial Statement Schedules**

(a) Exhibits

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedule

All schedules have been omitted because the information required to be set forth in the schedules is either not applicable or is shown in the financial statements or notes thereto.

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**Item 17. Undertakings**

For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (1) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (2) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (3) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (4) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, TerraForm Power, Inc., a Delaware corporation, has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Beltsville, State of Maryland, on June 13, 2014.

TERRAFORM POWER, INC.

By: /s/ Carlos Domenech  
Name: Carlos Domenech  
Title Chief Executive Officer

\* \* \* \* \*

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on June 13, 2014.

<u>Signature</u>	<u>Title</u>
<u>/s/ CARLOS DOMENECH</u> Carlos Domenech	Chief Executive Officer and Director (principal executive officer)
* <u>Sanjeev Kumar</u>	Chief Financial Officer (principal financial officer)
<u>/s/ AHMAD CHATILA</u> Ahmad Chatila	Director
* <u>Brian Wuebbels</u>	Director
* <u>Francisco "Pancho" Perez Gundin</u>	Director
* <u>Steven V. Tesoriere</u>	Director

\* The undersigned by signing his name hereto, signs and executes this Amendment No. 1 to Registration Statement pursuant to the Powers of Attorney executed by the above named signatories and previously filed with the Securities and Exchange Commission on May 29, 2014.

By: /s/ AHMAD CHATILA  
Ahmad Chatila

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
1.1*	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Certificate of Incorporation of TerraForm Power, Inc. to be effective immediately prior to the completion of this offering.
3.2*	Form of Amended and Restated Bylaws of TerraForm Power, Inc. to be effective immediately prior to the completion of this offering.
4.1*	Specimen Class A Common Stock Certificate.
5.1	Form of Opinion of Kirkland & Ellis LLP.
10.1*	Form of Management Services Agreement by and between TerraForm Power, Inc. and SunEdison, Inc.
10.2	Form of Project Support Agreement by and between TerraForm Power, LLC and SunEdison, Inc.
10.3	Form of Repowering Services ROFR Agreement by and between TerraForm Power, Inc., TerraForm Power, LLC, TerraForm Power Operating, LLC and SunEdison, Inc.
10.4	Form of Interest Payment Agreement by and between TerraForm Power, LLC and SunEdison, Inc.
10.5*	Form of Exchange Agreement by and among TerraForm Power, Inc., TerraForm Power, LLC and SunEdison, Inc.
10.6*	Form of Registration Rights Agreement by and between TerraForm Power, Inc. and SunEdison, Inc.
10.7*	Form of Indemnification Agreement between TerraForm Power, Inc. and its directors and officers.
10.8*	Form of Amended and Restated Operating Agreement of TerraForm Power, LLC.
10.9*	Investment Agreement, dated as of March 28, 2014, by and among, TerraForm Power, LLC, TerraForm Power Operating, LLC and SunEdison, Inc.
10.10†	TerraForm Power, Inc. 2014 Second Amended and Restated Long-Term Incentive Plan.
10.11*	Form of Term Loan and Revolving Credit Agreement, by and among TerraForm Power Operating, LLC, the guarantors named therein, , as administrative agent, and the various lenders signatory thereto.
21.1	List of subsidiaries of TerraForm Power, Inc.
23.1**	Consent of KPMG LLP – SunEdison Yieldco, Inc.
23.2**	Consent of KPMG LLP – TerraForm Power (Predecessor)
23.3**	Consent of CohnReznick LLP – Nellis
23.4**	Consent of CohnReznick LLP – Summit Solar
23.5**	Consent of Moss Adams LLP. – CalRenew – 1
23.6**	Consent of Moss Adams LLP. – Atwell Island
23.7**	Consent of Baker Tilly UK Audit LLP



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<b>Exhibit Number</b>	<b>Exhibit Description</b>
23.8**	Consent of Chavereys Chartered Accountants
23.9	Consent of Kirkland & Ellis (included in Exhibit 5.1).
24.1**	Power of Attorney (included on the signature page of this Registration Statement).
99.1*	Consent of Director Nominees.

\* To be filed by amendment.

† Indicated exhibits that constitute compensatory plans or arrangements.

\*\* Indicates exhibits previously filed by the registrant.

## KIRKLAND &amp; ELLIS LLP

AND AFFILIATED PARTNERSHIPS

300 North LaSalle  
Chicago, Illinois 60654

www.kirkland.com

, 2014

TerraForm Power, Inc.  
12500 Baltimore Avenue  
Beltsville, Maryland 20705Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We are acting as special counsel to TerraForm Power, Inc., a Delaware corporation (the "Company"), in connection with the proposed registration by the Company of      shares of its Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), including      shares of Class A Common Stock, if any, to cover the exercise of an option to purchase additional shares, pursuant to a Registration Statement on Form S-1 (Registration No. 333-196345 ), originally filed with the Securities and Exchange Commission (the "Commission") on      , 2014, under the Securities Act of 1933, as amended (the "Act") (such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement"). The shares of Class A Common Stock to be issued and sold by the Company pursuant to the Registration Statement are referred to herein as the "Shares."

In connection therewith, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the corporate and organizational documents of the Company, including the Amended and Restated Certificate of Incorporation of the Company (the "Amended and Restated Certificate") to be filed with the Secretary of State of the State of Delaware prior to the sale of the Shares, (ii) minutes and records of the proceedings of the Company with respect to the issuance and sale of the Shares and (iii) the form of Underwriting Agreement in the form filed as Exhibit 1.1 to the Registration Statement (the "Underwriting Agreement"), filed with the Commission on      , 2014.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of officers and other representatives of the Company and others.

Hong Kong    London    Los Angeles    Munich    New York    Palo Alto    San Francisco    Shanghai    Washington, D.C.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that upon filing of the Amended and Restated Certificate with the Secretary of State of the State of Delaware, the Shares will be duly authorized, and, when the Registration Statement becomes effective under the Act, the final Underwriting Agreement is duly executed and delivered by the parties thereto and the Shares are registered by the Company's transfer agent and delivered against payment of the agreed consideration therefor, all in accordance with the final Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable.

Our opinion expressed above is subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission. This opinion and consent may be incorporated by reference in a subsequent registration statement on Form S-1 filed pursuant to Rule 462(b) under the Act with respect to the registration of additional securities for sale in the offering contemplated by the Registration Statement and shall cover such additional securities, if any, registered on such subsequent registration statement.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date that the Registration Statement becomes effective under the Act and we assume no obligation to revise or supplement this opinion after the date of effectiveness should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

Sincerely,

KIRKLAND & ELLIS LLP

**PROJECT SUPPORT AGREEMENT**

**THIS PROJECT SUPPORT AGREEMENT** (this "Agreement") is made and entered into as of the     day of     , 2014 by and between SunEdison, Inc., a Delaware corporation ("SunEdison"), and TerraForm Power, LLC, a Delaware limited liability company ("Terra"). SunEdison and Terra are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

**RECITALS:**

**WHEREAS**, SunEdison is a solar project developer and has the intention for Terra to, among other things, serve as a vehicle for owning, operating and acquiring certain contracted assets from its project pipeline;

**WHEREAS**, Terra expects to increase its cash available for distribution and dividend per share by acquiring additional assets, including assets to be acquired from SunEdison; and

**WHEREAS**, SunEdison desires to grant to Terra a call right to acquire the Call Right Assets, as more fully set forth in Article II, and a right of first offer to acquire the ROFO Assets, as more fully set forth in Article III, on the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SunEdison and Terra hereby agree as follows:

**ARTICLE I.**

**DEFINITIONS**

**Section 1.1 Definitions**. As used in this Agreement, the following terms shall have the respective meanings set forth below:

"2015 CAFD Commitment" has the meaning set forth in Section 2.2(a).

"2016 CAFD Commitment" has the meaning set forth in Section 2.2(a).

"Affiliate" means, with respect to the Person in question, any other Person that, directly or indirectly, controls, is controlled by or is under common control with, such Person. For the purposes of this definition, the term "control" and its derivations means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Person in question, whether by the ownership of voting securities, contract or otherwise.

"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 of competent jurisdiction affecting or relating to the Person or property in question.

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“Approved Country” means any of the United States, Canada, the United Kingdom, Chile and any other country as the Parties may mutually agree.

“Business Day” means a day other than a Saturday, Sunday or any other day on which commercial banks in New York, NY are authorized or required by Applicable Law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

“CAFD” means net cash provided by (used in) operating activities with respect to a particular project pertaining to a Call Right Asset, calculated in accordance with generally accepted accounting principles in the United States (i) plus or minus changes in working capital, (ii) minus deposits into (or plus withdrawals from) restricted cash accounts required by project financing arrangements to the extent they decrease (or increase) cash provided by operating activities, (iii) minus cash distributions paid to non-controlling interests, if any, (iv) minus scheduled project-level and other debt service payments and repayments in accordance with the related borrowing arrangements, to the extent they are paid from operating cash flows during a period, (v) minus non-expansory capital expenditures, if any, to the extent they are paid from operating cash flows during a period and (vi) plus or minus other operating items as necessary to present the cash flows Terra deems representative of its core business operations with respect to the relevant Call Right Asset, with the approval of Terra’s audit committee.

“CAFD Commitment” has the meaning set forth in Section 2.2(a).

“Call Right” has the meaning set forth in Section 2.3(a).

“Call Right Asset” means, at any time of determination, each project identified on Exhibit A, but only for so long as such project is listed on Exhibit A, as Exhibit A is modified from time to time in accordance with this Agreement.

“Call Right Notice” has the meaning set forth in Section 2.4(a).

“Call Right Period” means, unless otherwise mutually agreed by the Parties, with respect to each Call Right Asset, the period beginning on the date such project is first listed on Exhibit A and ending thirty (30) days prior to the Commercial Operations Date of such Call Right Asset; provided that if a Call Right Notice is provided during the Call Right Period for any particular Call Right Asset, the Call Right Period with respect to such Call Right Asset shall be extended to (and including) the date the transfer of such Call Right Asset is consummated (or earlier terminated), in accordance with Article II.

“Call Right Price” has the meaning set forth in Section 2.3(b).

“Commercial Operations Date” means the date on which a project becomes commercially operational.

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“Control” means the control by one Person of another Person in accordance with the following: a Person (“A”) controls another Person (“B”) where A has the power to determine the management and policies of B by contract or status (for example the status of A being the managing member of B) or by virtue of beneficial ownership of or control over a majority of the voting or economic interests in B; and, for certainty and without limitation, if A owns or has control over shares to which are attached more than 50% of the votes permitted to be cast in the election of directors to the Governing Body of B or A is the general partner of B, a limited partnership, then in each case A Controls B for this purpose, and the term “Controlled” has the corresponding meaning.

“Effective Date” means the IPO Date.

“Estimated CAFD” has the meaning set forth in Section 2.2(a).

“Fair Market Value” means the price at which a particular Call Right Asset would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

“Final Call Right Notice” has the meaning set forth in Section 2.4(b).

“Governing Instruments” means (i) the certificate of incorporation and bylaws in the case of a corporation, (ii) the articles of formation and operating agreement in the case of a limited liability company (iii) the partnership agreement in the case of a partnership, and (iv) any other similar governing document under which an entity was organized, formed or created and/or operates.

“Governmental Authority” means any federal, state 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.

“Independent Committee” means a committee of the board of directors (or equivalent body) of Terra Inc, established in accordance with Terra Inc.’s Governing Instruments, made up of directors that are “independent” of SunEdison and its Affiliates. For purposes of this definition, “independent” means a person who satisfies the independence requirements of the rules and regulations of the applicable stock exchange, the U.S. Securities and Exchange Commission and Terra Inc.’s Governing Instruments. The Independent Committee shall initially be the Corporate Governance and Conflicts Committee.

“Interest Payment Agreement” means the Interest Payment Agreement dated on or about the date hereof by and among Terra, TerraForm Power Operating, LLC, SunEdison and SunEdison Holdings Corporation.

“IPO Date” means the date that Terra, Inc. consummates its initial public offering of common stock.

“Losses” means, with respect to the Person in question, any actual liability, damage (but expressly excluding any consequential, punitive and any other form of special damages), loss, cost or expense, including, without limitation, reasonable attorneys’ fees and expenses and court costs, incurred by such Person, as a result of the act, omission or occurrence in question.

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“Negotiation Period” has the meaning set forth in Section 3.2.

“Notice” has the meaning set forth in Section 7.1(a).

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

“Person” means any natural person, corporation, general or limited partnership, limited liability company, association, joint venture, trust, estate, Governmental Authority or other legal entity, in each case whether in its own or a representative capacity.

“Priced Call Right Asset” means any Call Right Asset for which a Call Right Price has been established in accordance with the terms of this Agreement.

“Project Agreement” has the meaning set forth in Section 2.1(b).

“Power Purchase Agreement” means an agreement with a credit-worthy party to acquire the electricity from such power plant on a long-term basis.

“Required Securities Disclosure” has the meaning set forth in Section 5.1.

“ROFO Assets” has the meaning set forth in Section 3.1.

“ROFO Termination Date” has the meaning set forth in Section 3.3.

“Roll Over” has the meaning set forth in Section 2.2(b).

“Satisfied CAFD Commitment” has the meaning set forth in Section 2.2(a).

“Second Call Right Notice” has the meaning set forth in Section 2.4(b).

“SunEdison Confidential Information” has the meaning set forth in Section 5.1.

“SunEdison Indemnitees” means SunEdison and its Affiliates, and each of their respective shareholders, members, partners, trustees, beneficiaries, directors, officers, employees, attorneys, accountants, consultants and agents, and the successors, assigns, legal representatives, heirs, devisees and donees of each of the foregoing, but expressly excluding from the foregoing Terra and its direct or indirect subsidiaries, and excluding any Call Right Asset or ROFO Asset following the acquisition thereof by Terra or any of its Affiliates in accordance with the terms and conditions of this Agreement.

“Terra, Inc.” means TerraForm Power, Inc., a Delaware company.

“Term” has the meaning set forth in Section 4.1.

“Terminated Call Right Asset” has the meaning set forth in Section 2.1(b).

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“Third Party” means any Person other than a Party or an Affiliate of a Party.

“Third Party Advisor” means an accounting firm to be mutually agreed upon by the Parties.

“Third Party Offer” has the meaning set forth in Section 2.5.

“Transaction Notice” has the meaning set forth in Section 3.2.

“Transfer” means any direct or indirect assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition or any other like transfer or encumbering (whether with or without consideration and whether voluntarily or involuntarily or by operation of law or otherwise); provided, that this definition shall not include any (i) merger with or into, or sale of substantially all of SunEdison’s assets to, an unaffiliated third-party, (ii) grants of security interests in or mortgages or liens in favor of a bona fide third party lender in the business of providing debt financing, or (iii) internal restructuring involving any Call Right Asset or ROFO Asset; provided further, that the terms of any such restructuring will not limit, delay or hinder the ability of Terra or any of its Affiliates to acquire such Call Right Asset or ROFO Asset from SunEdison in accordance with the terms of this Agreement if and when SunEdison elects to sell, transfer or otherwise dispose of such Call Right Asset or ROFO Asset to a third party.

## ARTICLE II.

### CALL RIGHT

#### **Section 2.1 The Call Right Assets.**

(a) The Call Right Assets. SunEdison shall from time to time set forth on Exhibit A a list of Call Right Assets that are the subject of the Call Right, described below. SunEdison may add projects to the list on Exhibit A at its sole discretion, but only if such projects are (i) located in an Approved Country and (ii) the subject of a fully executed Power Purchase Agreement (or are expected to have a fully executed Power Purchase Agreement prior to the commencement of the Commercial Operations Date for such project) with a counterparty that, in Terra’s reasonable discretion, is credit-worthy, and such projects shall then be deemed Call Right Assets. SunEdison agrees to propose to Terra a list of projects to add to the Call Right Assets on Exhibit A and commercial terms related thereto in reasonable detail on a quarterly basis on or within 30 calendar days before June 30, September 30 and December 31 of 2014 and March 31, June 30, September 30 and December 31 of each of 2015 and 2016 or until such other time as mutually agreed by the Parties. For so long as there is a Roll Over under Section 2.2(b), SunEdison shall continue to propose to Terra a list of projects to add to the Call Right Assets on Exhibit A and commercial terms related thereto in reasonable detail on a quarterly basis on or within 30 calendar days before March 31, June 30, September 30 and December 31 of each year.

(b) Terminated Call Right Asset. Notwithstanding anything to the contrary in this Agreement, prior to the time the Parties enter into a definitive agreement governing the terms and conditions of the purchase and sale of a Call Right Asset (a “Project Agreement”), SunEdison may remove any Call Right Asset from Exhibit A effective upon notice to Terra in



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the event that, in SunEdison's reasonable discretion, a project is unlikely to be successfully completed (a "Terminated Call Right Asset"). SunEdison shall be prohibited from offering a Terminated Call Right Asset to any Third Party prior to satisfaction of the CAFD Commitment and shall be required to replace any Terminated Call Right Asset within 45 days following the date that it provides notice to Terra of such Terminated Call Right Asset by adding one or more reasonably equivalent projects (taking into account such factors as the project's expected contribution to CAFD, the location of its operations and credit rating of the counterparty) to Exhibit A and acceptable by Terra in its reasonable discretion.

**Section 2.2 The CAFD Commitment.**

(a) The CAFD Commitment. SunEdison hereby agrees that it shall offer sufficient Call Right Assets under the procedures outlined in this Agreement that will generate (i) during the period after the IPO Date and prior to the end of calendar year 2015, solar projects that are projected to generate an aggregate of at least \$75.0 million of CAFD during the first 12 months following each project's respective Commercial Operations Date (the "2015 CAFD Commitment"), and (ii) during calendar year 2016, solar projects that are projected to generate an aggregate of at least \$100.0 million of CAFD during the first 12 months following each project's respective Commercial Operations Date (the "2016 CAFD Commitment" and together with the 2015 CAFD Commitment, the "CAFD Commitment"). The Parties shall work in good faith to mutually agree on the amount of CAFD a project pertaining to a Call Right Asset is expected to generate on a forward-looking 12-month basis as of the Commercial Operations Date of each project (the "Estimated CAFD"). If SunEdison and Terra are unable to agree on the Estimated CAFD within ninety (90) calendar days after a Call Right Asset is added to Exhibit A (or such shorter period as will still allow Terra to timely complete the Call Right exercise process pursuant to this Agreement), SunEdison and Terra shall, upon written notice from either SunEdison or Terra to the other, engage a Third Party Advisor to determine the Estimated CAFD. The Parties agree that once a Call Right Asset has been acquired by Terra, the Estimated CAFD (as such estimate may be updated from time to time pursuant to changes in the construction and financing structure of the Call Right Asset or as the Parties may otherwise mutually agree) of such Call Right Asset will be credited toward SunEdison's satisfaction of the CAFD Commitment (the aggregate amount of CAFD that the Call Right Assets acquired by Terra are projected to generate during the first 12 months following each project's respective Commercial Operations Date shall be referred to as the "Satisfied CAFD Commitment"). For the avoidance of doubt, nothing in this Agreement shall be deemed to prohibit (x) SunEdison from offering Call Right Assets that exceed the CAFD Commitment or (y) the Parties from agreeing on the Estimated CAFD for one or more Call Right Assets that exceeds the CAFD Commitment in any particular year or in the aggregate.

(b) The Roll Over. If the Satisfied CAFD Commitment for projects acquired by Terra during the period after the IPO Date and prior to the end of calendar year 2015 is less than \$75.0 million or during calendar year 2016 is less than \$100.0 million, then, to the extent of any such shortfall, SunEdison hereby agrees that it shall continue to offer sufficient Call Right Assets (including, if applicable, in 2017 and subsequent years) until the Satisfied CAFD Commitment satisfies the CAFD Commitment (such period of time referred to as the "Roll Over").

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### **Section 2.3 Option to Purchase the Call Right Assets.**

(a) The Call Right. Subject to Section 2.1(b), SunEdison hereby grants to Terra the right and option, on the terms and subject to the conditions set forth in this Agreement, to purchase some or all of the Call Right Assets, exercisable by Terra in its sole discretion at any time during the Call Right Period (the “Call Right”). SunEdison will take all actions reasonably necessary to cause the Call Right to be exercisable in accordance with this Article II, including by taking any actions necessary to facilitate and enforce such exercise and to consummate the transactions contemplated by this Article II.

(b) The Call Right Price. The Parties shall work in good faith to mutually agree on the Fair Market Value of each Call Right Asset (the “Call Right Price”) within a reasonable time after the date SunEdison adds a Call Right Asset to Exhibit A. If SunEdison and Terra are unable to agree on the Call Right Price within ninety (90) calendar days after a Call Right Asset is added to Exhibit A, SunEdison and Terra shall, upon written notice from either SunEdison or Terra to the other, engage a Third Party Advisor to determine the Call Right Price. If Terra exercises a Call Right for a particular Call Right Asset, Terra agrees that it shall pay for such Call Right Asset in cash, unless otherwise mutually agreed by the Parties, an amount equal to the Call Right Price.

### **Section 2.4 Exercise of a Call Right.**

(a) At any time during the Call Right Period, Terra may provide written notice to SunEdison of its exercise of the Call Right (a “Call Right Notice”), which notice shall identify the particular Call Right Asset. Following any valid delivery of a Call Right Notice, SunEdison and Terra shall negotiate in good faith to agree on any other material economic terms not included in Exhibit A and to enter into a Project Agreement for the Call Right Asset subject of the Call Right Notice. If SunEdison and Terra are unable to agree on such other terms and conditions of a Project Agreement within thirty (30) calendar days of delivery of a Call Right Notice, SunEdison and Terra shall, upon written notice from either SunEdison or Terra to the other, engage Third Party Advisor to determine the material economic terms on which SunEdison and Terra are unable to agree so that such material economic terms reflect common practice in the relevant market.

(b) Upon receipt of the Third Party Advisor’s final determination, Terra will have the option, but not the obligation, to purchase the applicable Call Right Asset on the material economic terms determined by the Third Party Advisor or as otherwise mutually agreed by the Parties, exercisable by delivery of written notice to SunEdison within ten (10) Business Days of such determination (a “Second Call Right Notice”). The “Final Call Right Notice” means a Call Right Notice; provided that if Terra delivers a Second Call Right Notice, then the term “Final Call Right Notice” means the Second Call Right Notice.

(c) If Terra delivers a Final Call Right Notice before the end of the Call Right Period, SunEdison shall be obligated to sell the applicable Call Right Asset to Terra, and Terra shall be obligated to purchase the applicable Call Right Asset from SunEdison on the economic terms set forth in Exhibit A or as otherwise mutually agreed by the Parties or provided by the Third Party Advisor, on or about the Commercial Operations Date or on any other such date as

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the Parties may mutually agree. If the closing of such transaction shall not have been consummated within 120 days following Terra's delivery of a Final Call Right Notice, either SunEdison or Terra shall be entitled to terminate any obligation to sell or purchase, as applicable, the Call Right Asset under this Article II and the related Project Agreement, and upon such termination neither SunEdison nor Terra shall have any obligation to sell or purchase the Call Right Asset pursuant thereto; provided that if a Party's breach of this Article II or the related Project Agreement has resulted in the failure of the closing to occur by such date, such Party shall not be entitled to so terminate its obligation to sell or purchase, as applicable, the Call Right Asset under this Article II or the related Project Agreement; provided further that Terra may extend the period for closing under such Project Agreement for a period not to exceed an additional 120 days (unless the Parties mutually agree in writing to an extension of more than 120 days) if Terra is not in breach of such Project Agreement and is continuing to use reasonable efforts to work toward a closing of such Project Agreement.

(d) If Terra does not deliver a Final Call Right Notice before the end of the Call Right Period, SunEdison may offer to sell the applicable Call Right Asset to any other Third Party, and Terra shall be deemed to have waived any right to purchase such Call Right Asset.

(e) Subject to Section 2.5, SunEdison shall not make any Transfers with respect to any of the Call Right Assets from the date hereof through the later of (i) the termination of the Call Right Period and (ii) the termination of any Project Agreement entered into pursuant to Section 2.4(c) prior to the expiration of the Call Right Period.

#### **Section 2.5 Right of First Refusal.**

If SunEdison receives a bona fide offer from a Third Party to purchase a Call Right Asset before Terra delivers a Final Call Right Notice in accordance with the terms of Section 2.4 (a "Third Party Offer"), SunEdison shall provide notice to Terra of the terms of such Third Party Offer in reasonable detail, and Terra shall have the right, but not the obligation, to purchase such Call Right Asset on substantially similar terms (but at a price no less than specified in the Third Party Offer) by notifying SunEdison within ten (10) Business Days of receiving the notice of such Third Party Offer. If within such ten (10) Business Day period, Terra provides such notice to SunEdison, such notice shall be treated as a Call Right Notice under Section 2.4. If within such ten (10) Business Day period, Terra does not provide such notice to SunEdison, SunEdison may offer to sell the applicable Call Right Asset to any other Third Party on terms no more favorable than those set forth in the Third Party Offer and offered to Terra, and Terra shall be deemed to have waived any right to purchase such Call Right Asset, and such Call Right Asset shall not be counted toward the Satisfied CAFD Commitment.

#### **Section 2.6 Priced Call Right Assets**

Notwithstanding anything in this Agreement, including Section 2.5, prior to satisfaction of the CAFD Commitment SunEdison may not market, negotiate, accept an offer or sell a Priced Call Right Asset to any Third Party unless and until Terraco delivers a notice that it is forfeiting its Call Right with respect to such Priced Call Right Asset.

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**Section 2.7 Third Party Advisor**

If the Parties engage a Third Party Advisor under the terms of this Agreement, the Third Party Advisor shall be provided with access to all information prepared by or on behalf of SunEdison and Terra with respect to the applicable Call Right Asset reasonably requested by the Third Party Advisor. The Third Party Advisor will determine the Estimated CAFD, Call Right Price or other material economic terms on which SunEdison and Terra are unable to agree, as applicable depending on the purpose for which the Parties have engaged the Third Party Advisor, within thirty (30) calendar days of its engagement or, to the extent reasonably feasible, such shorter period as will still allow Terra to timely complete the Call Right exercise process pursuant to this Agreement. Each of SunEdison and Terra will pay fifty percent (50%) of the fees and expenses of such Third Party Advisor engaged by SunEdison and Terra; provided that if Terra does not agree to purchase the Call Right Asset under the terms of this Agreement, Terra shall be responsible for one hundred percent (100%) of such fees and expenses.

**ARTICLE III.**

**RIGHT OF FIRST OFFER**

**Section 3.1 ROFO Assets**

During the Term, SunEdison hereby grants to Terra and its Affiliates a right of first offer on any proposed Transfer of any project developed by SunEdison located in an Approved Country other than the projects pertaining to the Call Right Assets (each individually a “ROFO Asset” and collectively, the “ROFO Assets”). For the avoidance of doubt, the obligations in this Article III shall remain in effect throughout the Term regardless of whether SunEdison has satisfied the CAFD Commitment.

**Section 3.2 Notice of Transaction Related to ROFO Assets and Negotiation of Definitive Terms for Transaction**. SunEdison agrees to deliver a written notice to Terra no later than twenty (20) calendar days prior to engaging in any negotiation regarding any proposed Transfer of any ROFO Asset (or any portion thereof), setting forth in reasonable detail the material terms and conditions of the proposed transaction (such notice, a “Transaction Notice”). If SunEdison delivers any Transaction Notice to Terra, then SunEdison and Terra shall enter non-binding discussions and negotiate in good faith to attempt to agree on definitive terms acceptable to both Parties, in their sole and absolute discretion, for the Transfer of the applicable ROFO Asset to Terra or any of its Affiliates. If, within twenty (20) calendar days after the delivery of such Transaction Notice (the “Negotiation Period”), the Parties have not agreed to definitive terms for the Transfer of such ROFO Asset to Terra, SunEdison will be able, within the next one hundred twenty (120) calendar days, to Transfer such ROFO Asset to a Third Party (or agree in writing to undertake such transaction with a Third Party) in accordance with the terms of Section 3.3.

**Section 3.3 Negotiations with Third Parties**. Neither SunEdison nor any of its representatives, agents or Affiliates (excluding Terra and its direct or indirect subsidiaries, which subsidiaries shall not include any ROFO Asset prior to the acquisition thereof by Terra or any of its Affiliates in accordance with the terms and conditions of this Agreement) shall solicit offers from, negotiate with or enter into any agreement with any Third Party for the Transfer of any ROFO Asset (or any portion thereof) until the expiration of the Negotiation Period related to

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such ROFO Asset and the proposed Transfer (the “ROFO Termination Date”); Terra agrees and acknowledges that from and after the ROFO Termination Date for any ROFO Asset and the applicable proposed Transfer: (a) SunEdison shall have the absolute right to solicit offers from, negotiate with or enter into agreements with any Third Party to Transfer such ROFO Asset, on terms generally no less favorable to SunEdison than those offered to Terra pursuant to the Transaction Notice, and (b) SunEdison shall have no further obligation to negotiate with Terra regarding, or offer Terra the opportunity to acquire any interest in, such ROFO Asset; provided, that the final terms of the Transfer of any ROFO Asset to any Third Party be on terms generally no less favorable to SunEdison than those offered to Terra pursuant to the Transaction Notice.

#### ARTICLE IV.

##### TERM; TERMINATION RIGHTS

**Section 4.1 Term.** Unless earlier terminated in accordance with this Article IV, the term of this Agreement (the “Term”) shall commence on the date hereof and shall continue in effect until 5:00 p.m. New York City time on the sixth (6th) anniversary of the Effective Date, at which time this Agreement shall terminate and the Parties shall have no further rights or obligations under this Agreement, except those that expressly survive the termination of this Agreement.

**Section 4.2 Termination Rights.** SunEdison or Terra, as the case may be, shall have the right to terminate this Agreement, with written notice to the other Party, if the other Party materially breaches or defaults in the performance of its obligations under this Agreement or under any transaction agreement entered into by the Parties in connection with any of the Call Right Assets or the ROFO Assets, and such breach or default is continuing for thirty (30) days after the breaching Party has been given a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder. Upon any such termination the Parties shall have no further rights or obligations under this Agreement, except those that expressly survive the termination of this Agreement.

**Section 4.3 No Consequential Damages.** Notwithstanding anything to the contrary contained in this Agreement or provided for under any applicable law, other than with respect to a breach or default in the performance of a Party’s indemnification obligations under Article V, no party hereto shall be liable to any other Person, either in contract or in tort, for any consequential, incidental, indirect, special or punitive damages of such other Person, including loss of future revenue, or income or profits, or any diminution of value or multiples of earnings damages relating to the breach or alleged breach hereof, whether or not the possibility of such damages has been disclosed to the other party in advance or could have been reasonably foreseen by such other party.

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**ARTICLE V.**

**CONFIDENTIALITY**

**Section 5.1 SunEdison Confidential Information.** Terra shall keep confidential and not make any public announcement or disclose to any Person any terms of any other documents, materials, data or other information with respect to any ROFO Asset which is not generally known to the public (the "SunEdison Confidential Information"); provided, that SunEdison Confidential Information shall not include (a) the terms and conditions of this Agreement or (b) information that becomes available to Terra on a non-confidential basis from a source other than SunEdison, its Affiliates or their directors, officers or employees, provided, that, to Terra's knowledge, such source was not prohibited from disclosing such information to Terra by any legal, contractual or fiduciary duty. Notwithstanding the foregoing, Terra shall be permitted to (A) disclose any SunEdison Confidential Information to the extent required by court order or under Applicable Law, (B) make a public announcement regarding such matters (1) as agreed to in writing by SunEdison or (2) as required by the provisions of any securities laws or the requirements of any exchange on which Terra securities may be listed (a "Required Securities Disclosure"), or (C) disclose any SunEdison Confidential Information to any Person on a "need-to-know" basis, such as its shareholders, partners, members, trustees, beneficiaries, directors, officers, employees, attorneys, consultants or lenders; provided, however, that, other than in connection with a Required Securities Disclosure, Terra shall (y) advise such Person of the confidential nature of such SunEdison Confidential Information, and (z) cause such Person to be bound by obligations of confidentiality that are no less stringent than the obligations set forth herein. Terra shall indemnify and hold harmless the SunEdison Indemnitees for any Losses incurred by any of the SunEdison Indemnitees for a breach or default of Terra's obligations under this Section 5.1. This Section 5.1 shall survive the termination of this Agreement for twelve months following the Effective Date.

**ARTICLE VI.**

**INDEPENDENT COMMITTEE**

**Section 6.1 Independent Committee.** For as long as SunEdison Controls Terra, any action by Terra hereunder, including any termination or amendment of this Agreement, the exercise or waiver of any of Terra's rights hereunder and the terms and conditions of any Project Agreement shall require the approval of the Independent Committee.

**ARTICLE VII.**

**MISCELLANEOUS PROVISIONS**

**Section 7.1 Notices.**

(a) Method of Delivery. All notices, requests, demands and other communications (each, a "Notice") required to be provided to the other Party pursuant to this Agreement shall be in writing and shall be delivered (i) in person, (ii) by certified U.S. mail, with postage prepaid and return receipt requested, (iii) by overnight courier service, or (iv) by facsimile transmittal, with a verification copy sent on the same day by any of the methods set forth in clauses (i), (ii) and (iii), to the other Party to this Agreement at the following address or facsimile number (or to such other address or facsimile number as SunEdison or Terra may designate from time to time pursuant to this Section 7.1):

If to SunEdison:

SunEdison, Inc. 501 Pearl Drive (City of O'Fallon)  
St. Peters, Missouri 63376  
Attn: General Counsel  
Facsimile:

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**If to Terra:**

TerraForm Power, LLC  
12500 Baltimore Avenue  
Beltsville, Maryland 20705  
Attention: General Counsel  
Facsimile No.:

(b) **Receipt of Notices.** All Notices sent by SunEdison or Terra under this Agreement shall be deemed to have been received by the Party to whom such Notice is sent upon (i) delivery to the address or facsimile number of the recipient Party, provided that such delivery is made prior to 5:00 p.m. (local time for the recipient Party) on a Business Day, otherwise the following Business Day, or (ii) the attempted delivery of such Notice if (A) such recipient Party refuses delivery of such Notice, or (B) such recipient Party is no longer at such address or facsimile number, and such recipient Party failed to provide the sending Party with its current address or facsimile number pursuant to this Section 7.1).

(c) **Change of Address.** SunEdison and Terra and their respective counsel shall have the right to change their respective address and/or facsimile number for the purposes of this Section 7.1 by providing a Notice of such change in address and/or facsimile as required under this Section 7.1.

**Section 7.2 Time is of the Essence.** Time is of the essence of this Agreement; provided, that notwithstanding anything to the contrary in this Agreement, if the time period for the performance of any covenant or obligation, satisfaction of any condition or delivery of any notice or item required under this Agreement shall expire on a day other than a Business Day, such time period shall be extended automatically to the next Business Day.

**Section 7.3 Assignment.** Neither 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.

**Section 7.4 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of SunEdison and Terra and their respective successors and permitted assigns (which include Terra's Affiliates).

**Section 7.5 Third Party Beneficiaries.** This Agreement shall not confer any rights or remedies on any Person other than (i) the Parties and their respective successors and permitted assigns (including Terra's Affiliates), and (ii) the SunEdison Indemnitees to the extent such SunEdison Indemnitees are expressly granted certain rights of indemnification in this Agreement.

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**Section 7.6 Other Activities.** No Party hereto shall be prohibited from engaging in or holding an interest in any other business ventures of any kind or description, or any responsibility to account to the other for the income or profits of any such enterprises or have this Agreement be deemed to constitute any agreement not to compete. This Agreement shall not be deemed to create a partnership, joint venture, association or any other similar relationship between the Parties.

**Section 7.7 GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY PRINCIPLES REGARDING CONFLICT OF LAWS.

**Section 7.8 Rules of Construction.** The following rules shall apply to the construction and interpretation of this Agreement:

(a) Singular words shall connote the plural as well as the singular, and plural words shall connote the singular as well as the plural, and the masculine shall include the feminine and the neuter.

(b) All references in this Agreement to particular articles, sections, subsections or clauses (whether in upper or lower case) are references to articles, sections, subsections or clauses of this Agreement. All references in this Agreement to particular exhibits or schedules (whether in upper or lower case) are references to the exhibits and schedules attached to this Agreement, unless otherwise expressly stated or clearly apparent from the context of such reference

(c) The headings contained herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(d) Each Party and its counsel have reviewed and revised (or requested revisions of) this Agreement and have participated in the preparation of this Agreement, and therefore any usual rules of construction requiring that ambiguities are to be resolved against any Party shall not be applicable in the construction and interpretation of this Agreement or any exhibits hereto.

(e) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms shall refer to this Agreement, and not solely to the provision in which such term is used.

(f) The terms “include,” “including” and similar terms shall be construed as if followed by the phrase “without limitation.”

(g) The term “sole discretion” with respect to any determination to be made by a Party under this Agreement shall mean the sole and absolute discretion of such Party, without regard to any standard of reasonableness or other standard by which the determination of such Party might be challenged.



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**Section 7.9 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.

**Section 7.10 JURISDICTION; VENUE.** EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

**Section 7.11 WAIVER OF TRIAL BY JURY.** SUNEDISON AND TERRA HEREBY WAIVE THEIR RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION OR OTHER COURT PROCEEDING BY EITHER PARTY AGAINST THE OTHER PARTY WITH RESPECT TO ANY MATTER ARISING FROM OR IN CONNECTION WITH THIS AGREEMENT.

**Section 7.12 Prevailing Party.** If any litigation or other court action, arbitration or similar adjudicatory proceeding is sought, taken, instituted or brought by SunEdison or Terra to enforce its rights under this Agreement, all fees, costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, of the prevailing Party in such action, suit or proceeding shall be borne by the Party against whose interest the judgment or decision is rendered.

**Section 7.13 Recitals, Exhibits and Schedules.** The recitals to this Agreement, and all exhibits and schedules referred to in this Agreement are incorporated herein by such reference and made a part of this Agreement. Any matter disclosed in any schedule to this Agreement shall be deemed to be incorporated in all other schedules to this Agreement.

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**Section 7.14 Entire Agreement.** This Agreement sets forth the entire understanding and agreement of the Parties hereto, and shall supersede any other agreements and understandings (written or oral) between SunEdison and Terra on or prior to the date of this Agreement with respect to the matters contemplated in this Agreement.

**Section 7.15 Amendments to Agreement.** No amendment, supplement or other modification to any terms of this Agreement shall be valid unless in writing and executed and delivered by SunEdison and Terra.

**Section 7.16 Facsimile: Counterparts.** SunEdison and Terra may deliver executed signature pages to this Agreement by facsimile transmission to the other Party, which facsimile copy shall be deemed to be an original executed signature page; provided, that such Party shall deliver an original signature page to the other Party promptly thereafter. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the Parties had signed the same signature page.

[Signature Page Follows]

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**IN WITNESS WHEREOF**, SunEdison and Terra each have caused this Agreement to be executed and delivered in their names by their respective duly authorized officers or representatives.

**SUNEDISON:**  
**SUNEDISON, INC.,**  
a Delaware Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TERRA:**  
**TERRAFORM POWER, LLC**  
a Delaware Limited Liability Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signature Page to Project Support Agreement]*

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Exhibit A

**Call Right Assets**

<u>Project Name</u>	<u>Project Description</u>	<u>Estimated CAFD</u>	<u>Call Right Price</u>	<u>Projected Commercial Operations Date</u>	<u>Other terms</u>
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## REPOWERING SERVICES

## RIGHT OF FIRST REFUSAL AGREEMENT

**THIS AGREEMENT** is made as of the     day of                   2014, by and among TerraForm Power, Inc., a Delaware corporation (“**Terra**”), TerraForm Power, LLC, a Delaware limited liability company (“**Terra LLC**”), TerraForm Power Operating LLC, a Delaware limited liability company (“**Terra Operating**”), and SunEdison, Inc., a Delaware corporation (the “**Manager**”). This Agreement shall become effective immediately prior to the consummation of the initial public offering of Terra’s Class A Common Stock on the date first above written.

**RECITALS:**

A. Terra, Terra LLC and Terra Operating directly and indirectly, as applicable, hold interests in the Service Recipients (as defined below).

B. Terra, Terra LLC and Terra Operating wish to sell and grant the Manager a right of first refusal to provide certain services described in this Agreement to the Service Recipients from time to time, subject to the terms and conditions of this Agreement, and the Manager wishes to purchase and accept such right of first refusal to provide services to the Service Recipients.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

**ARTICLE 1  
INTERPRETATION****1.1 Definitions**

In this Agreement, except where the context otherwise requires, the following terms will have the following meanings:

1.1.1 “**Affiliate**” means, with respect to a 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.

1.1.2 “**Agreement**” means this Repowering Services Right of First Refusal Agreement, and “herein,” “hereof,” “hereby,” “hereunder” and similar expressions refer to this Agreement and include every instrument supplemental or ancillary to this Agreement and, except where the context otherwise requires, not to any particular article or section thereof.

1.1.3 “**Business Day**” means every day except a Saturday or Sunday, or a legal holiday in the City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

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1.1.4 “**Control**” means the control by one Person of another Person in accordance with the following: a Person (“A”) controls another Person (“B”) where A has the power to determine the management and policies of B by contract or status (for example the status of A being the managing member of B) or by virtue of beneficial ownership of or control over a majority of the voting or economic interests in B; and, for certainty and without limitation, if A owns or has control over shares to which are attached more than 50% of the votes permitted to be cast in the election of directors to the Governing Body of B or A is the general partner of B, a limited partnership, then in each case A Controls B for this purpose, and the term “Controlled” has the corresponding meaning.

1.1.5 “**Fair Market Value**” means the aggregate amount of fees that would be paid by a willing and able owner, operator or manager of a solar energy project similar to the relevant Solar Energy Project and a willing and qualified provider of the relevant Services, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

1.1.6 “**Feed-in Tariff**” means a performance-based incentive supporting renewable energy generation guaranteeing payments to a Service Recipient for total kWh produced, access to the grid and a long-term contract, and/or similar additional terms.

1.1.7 “**Governmental Authority**” means any (i) international, national, multinational, federal, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, including ISO/RTOs, (ii) self-regulatory organization or stock exchange, (iii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

1.1.8 “**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

1.1.9 “**Independent Committee**” has the meaning set forth in the Management Services Agreement.

1.1.10 “**Laws**” means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common law and equity, rules, regulations and municipal bylaws whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, and awards of any Governmental Authority, and (iii) policies, practices and guidelines of any Governmental Authority which, although not actually having the force of law, are considered by such Governmental Authority as requiring compliance as if having the force of law, and the term “**applicable**,” with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the relevant time and that emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

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1.1.11 “**Manager Group**” means the Manager and its Affiliates (other than any member of the Terra Group) and any other Service Providers.

1.1.12 “**Manager**” has the meaning assigned thereto in the preamble.

1.1.13 “**Management Services Agreement**” means the Management Services Agreement by and among the parties hereto dated on or about the date hereof.

1.1.14 “**O&M Agreement**” means each Operations and Maintenance Agreement, or similar contract, entered into between a Service Recipient, on one hand, and a service provider, on the other other hand, for comprehensive preventive and corrective maintenance services, among other things, relating to a Solar Energy Project.

1.1.15 “**Permit**” means any consent, license, approval, registration, permit or other authorization granted by any Governmental Authority.

1.1.16 “**Person**” means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or Governmental Agency, authority or entity however designated or constituted and pronouns have a similarly extended meaning.

1.1.17 “**Power Purchase Agreement**” or “**PPA**” means each contract entered into between a Service Recipient, as seller, and a third-party purchaser for the generation, purchase and sale of electricity and/or renewable energy credits (RECs), and certain other commercial terms related thereto.

1.1.18 “**Service Providers**” means the Manager, or any member of the Manager Group that the Manager has arranged to provide the Services to any Service Recipient.

1.1.19 “**Service Recipient**” means Terra, Terra LLC, Terra Operating, as well as any other direct and indirect Subsidiary of Terra, Terra LLC, Terra Operating, as applicable, acquired or formed after the date hereof for the purpose of owning a Project and that receives Services from a Service Provider pursuant to this Agreement.

1.1.20 “**Services**” means, with respect to a Solar Energy Project, (i) re-powering the applicable Solar Energy Project, including without limitation services provided to analyze, design and replace or improve the Project through the modification of the Solar Energy System or the installation of new solar components, but excluding any maintenance; and (ii) providing such other services as may from time to time be reasonably requested by the Service Recipients relating to the foregoing.

1.1.21 “**Solar Energy Project**” or “**Project**” means a solar power generation project owned by any of the Service Recipients.

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1.1.22 “**Subsidiary**” means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person.

1.1.23 “**Terra**” has the meaning assigned thereto in the preamble.

1.1.24 “**Terra Group**” means Terra, Terra LLC, Terra Operating and their direct and indirect Subsidiaries.

1.1.25 “**Terra LLC**” has the meaning assigned thereto in the preamble.

1.1.26 “**Terra Operating**” has the meaning assigned thereto in the preamble.

## **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:

1.3.1 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;

1.3.2 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;

1.3.3 references to any Person include such Person’s successors and permitted assigns;

1.3.4 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;

1.3.5 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;



1.3.6 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; and

1.3.7 except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in U.S. currency.

## **ARTICLE 2 RIGHT OF FIRST REFUSAL**

### **2.1 Purchase of Right of First Refusal; Purchase Price**

2.1.1 Terra, Terra LLC and Terra Operating each hereby sell to Manager and Manager hereby purchases from Terra, Terra LLC and Terra Operating, an exclusive right of first refusal to provide (or arrange for another Service Provider to provide) any or all of the Services to the Service Recipients from time to time during the term of this Agreement.

2.1.2 Concurrently with the execution and delivery of this Agreement, Manager shall pay each of Terra, Terra LLC and Terra Operating one hundred dollars (\$100) as full consideration for the sale and grant of such right of first refusal to Manager.

### **2.2 Terms of Right of First Refusal**

2.2.1 During the term of this Agreement, and subject to the terms and conditions specified below, Manager has a right of first refusal each time a Service Recipient (the “**Offering Service Recipient**”) proposes to engage any Person to perform any Services in respect of a Project. Each time the Offering Service Recipient proposes to engage any Person to perform any Service, the Offering Service Recipient shall first offer Manager the right to perform (or arrange for another Service Provider to perform) such Service in accordance with this Section 2.2.

2.2.2 The Offering Service Recipient shall give written notice (the “**Offering Service Recipient Notice**”) to the Manager stating its *bona fide* intention to engage a Person to provide one or more Services and specifying the material terms and conditions, including a Fair Market Value fee to be paid to Manager (or other Service Provider, as applicable), upon which the Services would be provided. Upon request of the Manager, the relevant Offering Service Recipient shall provide a breakdown of the Fair Market Value fee for relevant parts of the Services and the supply of relevant components as would be standard in the relevant market.

2.2.3 The Offering Service Recipient Notice will constitute the Offering Service Recipient’s offer to Manager to provide (or arrange for another Service Provider to provide) the Services on the terms therein specified and shall be irrevocable for a period of fifteen (15) Business Days (the “**ROFR Notice Period**”).

2.2.4 Upon receipt of the Offering Service Recipient Notice, Manager shall have until the end of the ROFR Notice Period to agree to provide (or arrange for another Service Provider to provide) the Services or any separately broken out parts of the Services or supply of

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relevant components thereof as described in the Offering Service Recipient Notice by delivering a written notice (a “**ROFR Notice**”) to the Offering Service Recipient stating that it agrees to provide (or arrange for another Service Provider to provide) such Services or part thereof on the terms specified in the Offering Service Recipient Notice. Any ROFR Offer Notice so delivered shall be binding on Manager and irrevocable upon delivery. If Manager delivers a ROFR Offer Notice to the Offering Service Recipient in accordance with this Section 2.2.4, Manager and such Offering Service Recipient shall thereafter negotiate in good faith and use their commercially reasonable efforts to enter into all necessary agreements and other arrangements as soon as practicable thereafter. Notwithstanding the foregoing, if Manager delivers a ROFR Notice in accordance with this Section 2.2.4, except that it in good faith states therein that the proposed fee for such Services is not in its opinion consistent with Fair Market Value (a “**Limited ROFR Notice**”), then the ROFR Notice Period shall be extended by another fifteen (15) Business Days from the delivery of the Limited ROFR Notice, and the parties shall work in good faith during such extended ROFR Notice Period to mutually agree on a Fair Market Value of the fee to be paid by Manager for the provision of such Services. If the parties are unable to agree on the Fair Market Value within the extended ROFR Notice Period, then Manager shall be deemed not to have provided a ROFR Notice and the provisions of the following Section 2.2.5 shall apply.

2.2.5 If Manager fails to deliver a ROFR Offer Notice in accordance with Section 2.2.4, it shall be deemed to have waived all of its rights to provide (or arrange for another Service Provider to provide) the specific Services with respect such Offering Service Recipient Notice, and the Offering Service Recipient may, during the ninety (90) day period following the expiration of the ROFR Notice Period engage another Person to perform such Services on terms and conditions no more favorable to such Person than those specified in the Offering Service Recipient Notice. If the Offering Service Recipient does not engage a third party to perform the Services within such period or, if the Services are not commenced within six (6) months from the expiration of the ROFR Notice Period, Manager’s right of first refusal provided hereunder shall be deemed to be revived and the provision of such Services shall not be offered to any third party unless first re-offered to Manager in accordance with this Section 2.2.

2.2.6 Terra, Terra LLC and Terra Operating each hereby expressly agree to cause each other Service Recipient to comply with the terms of this Agreement, including, without limitation, this Section 2.2.

### **ARTICLE 3 RELATIONSHIP BETWEEN THE MANAGER AND THE SERVICE RECIPIENTS**

#### **3.1 Other Activities**

No member of the Manager Group (and no Affiliate, director, officer, member, partner, shareholder or employee of any member of the Manager Group) shall be prohibited from engaging in other business activities or sponsoring, or providing services to, third parties that compete directly or indirectly with the Service Recipients, whether or not the Manager has exercised its right of first refusal hereunder. Nothing in this Agreement will prohibit the Manager from acquiring or operating power generation infrastructure assets that are contracted.

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### 3.2 Independent Contractor, No Partnership or Joint Venture

The parties acknowledge that to the extent the Manager provides Services pursuant to this Agreement the Manager provides or arranges for the provision of the Services hereunder as an independent contractor and that the Service Recipients, on one hand, and the Manager, on the other hand, are not partners or joint venturers with each other, and nothing herein will be construed so as to make them partners or joint venturers or impose any liability as such on any of them as a result of this Agreement; *provided however* that nothing herein will be construed so as to prohibit the Service Recipients and the Manager from embarking upon an investment together as partners, joint venturers or in any other manner whatsoever.

## ARTICLE 4 COOPERATION

### 4.1 Access to Information by Manager Group; Additional Actions

Each of Terra, Terra LLC and Terra Operating shall, and shall cause the other Service Recipients to:

4.1.1 grant, or cause to be granted, to the Manager Group full access to all documentation and information reasonably necessary to enable Manager to provide the Services;

4.1.2 provide, or cause to be provided, all documentation and information as may be reasonably requested by any member of the Manager Group, and promptly notify the appropriate member of the Manager Group of any material facts or information of which the Service Recipients are aware, including any known, pending or threatened suits, actions, claims, proceedings or orders by or against any member of the Terra Group before any Governmental Authority, that may affect Manager's provision of Services; and

4.1.3 take all actions as may be reasonably necessary to effectuate the transactions and agreements described herein.

### 4.2 Access to Information by Service Recipients; Additional Actions

The Manager shall, and shall cause the other members of the Manager Group to:

4.2.1 grant, or cause to be granted, to the Terra Group full access to all documentation and information reasonably necessary in order for the Terra Group to conduct their business;

4.2.2 provide, or cause to be provided, all documentation and information as may be reasonably requested by any member of the Terra Group, and promptly notify the appropriate Service Recipient of any material facts or information of which the Manager Group is aware, including any known, pending or threatened suits, actions, claims, proceedings or orders by or against any member of the Manager Group before any Governmental Authority, that may affect the the Terra Group in connection with Manager's provision of Services; and

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4.2.3 take all actions as may be reasonably necessary to effectuate the transactions and agreements described herein.

#### **4.3 Additional Information**

The parties acknowledge and agree that conducting the activities and providing the Services contemplated herein may have the incidental effect of providing additional information which may be utilized with respect to, or may augment the value of, business interests and related assets in which any of the Service Providers or any of its Affiliates has an interest and that, subject to compliance with this Agreement, none of the Service Providers or any of their respective Affiliates will be liable to account to the Service Recipients with respect to such activities or results; *provided, however*, that the relevant Service Provider will not (and will cause its Affiliates not to), in making any use of such additional information, do so in any manner that the relevant Service Provider or its Affiliates knows, or ought reasonably to know, would cause or result in a breach of any confidentiality provision of agreements to which any Service Recipient is (or may become) a party or is (or may become) bound.

### **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE MANAGER AND THE SERVICE RECIPIENTS**

#### **5.1 Representations and Warranties of the Manager**

The Manager hereby represents and warrants to the Service Recipients that:

5.1.1 it is validly organized and existing under the laws of the State of Delaware;

5.1.2 it, or any another Service Provider, as applicable, holds, or will timely hold, such Permits as are necessary to perform its obligations hereunder and is not aware of, or shall inform the Service Recipients promptly upon knowledge of, any reason why such Permits might be cancelled;

5.1.3 it has the power, capacity and authority to enter into this Agreement and to perform its obligations hereunder;

5.1.4 it has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

5.1.5 the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under its Governing Instruments, or under any mortgage, lease, agreement or other legally binding instrument, Permit or applicable Law to which it is a party or by which it or any of its properties or assets may be bound, except for any such contravention, breach or default which would not have a material adverse effect on the business, assets, financial condition or results of operations of the Manager;

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5.1.6 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it of this Agreement; and

5.1.7 this Agreement constitutes its valid and legally binding obligation, enforceable against it in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

## **5.2 Representations and Warranties of the Service Recipients**

Terra, Terra LLC and Terra Operating, each hereby represents and warrants, on its behalf and on behalf of each of the other Service Recipients, to the Manager that:

5.2.1 it (and, if applicable, its managing member) is validly organized and existing under the Laws governing its formation and organization;

5.2.2 it, or the relevant Service Recipient, holds such Permits necessary to own and operate the projects and entities that it directly or indirectly owns or operates from time to time and is not aware of any reason why such Permits might be cancelled;

5.2.3 it (or, as applicable, its managing member on its behalf) has the power, capacity and authority to enter into this Agreement and to perform its duties and obligations hereunder;

5.2.4 it (or, as applicable, its managing member) has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

5.2.5 the execution and delivery of this Agreement by it (or, as applicable, its managing member on its behalf) and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under its Governing Instruments (or, if applicable, the Governing Instruments of its managing member), or under any mortgage, lease, agreement or other legally binding instrument, Permit or applicable Law to which it is a party or by which any of its properties or assets may be bound, except for any such contravention, breach or default which would not have a material adverse effect on the business, assets, financial condition or results of operations of the Service Recipients as a whole;

5.2.6 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it (or, as applicable, its managing member on its behalf) of this Agreement; and

5.2.7 this Agreement constitutes its valid and legally binding obligation, enforceable against it in accordance with its terms, subject to: (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally; and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

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**ARTICLE 6  
TERM AND TERMINATION**

**6.1 Term and Termination**

Unless earlier terminated by the mutual written consent of each of the parties hereto (with Terra acting through its Independent Committee), the term of this Agreement (the “Term”) shall commence on the date hereof and shall continue in effect through the date of expiration or termination of the Non-Competition Period, as defined in the Management Services Agreement, at which time this Agreement shall terminate and the Parties shall have no further rights or obligations under this Agreement, except those that expressly survive the termination of this Agreement.

**ARTICLE 7  
GENERAL PROVISIONS**

**7.1 Amendment, Waiver**

The parties may amend this Agreement only by a written agreement signed by the parties and that identifies itself as an amendment to this Agreement, provided that, except as expressly provided in this Agreement, no amendment or waiver of this Agreement will be binding unless the prior approval of the Board of Directors of Terra (acting through the Independent Committee) is obtained and the amendment or waiver is executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

**7.2 Assignment**

7.2.1 This Agreement shall not be assigned by the Manager without the prior written consent of Terra (acting through the Independent Committee, as long as Manager Controls Terra), except in the case of assignment to a Person that is the Manager’s successor by merger, consolidation or purchase of assets, in which case the successor shall be bound under this Agreement and by the terms of the assignment in the same manner as the Manager is bound under this Agreement. In addition, *provided* that the Manager provides prior written notice to the Service Recipients for informational purposes only, nothing contained in this Agreement shall preclude any pledge, hypothecation or other transfer or assignment of the Manager’ rights under this Agreement, including any amounts payable to the Manager under this Agreement, to a *bona fide* lender as security.

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7.2.2 This Agreement shall not be assigned by any of the Service Recipients without the prior written consent of the Manager, except in the case of assignment by any such Service Recipient to a Person that is its successor by merger, consolidation or purchase of assets, in which case the successor shall be bound under this Agreement and by the terms of the assignment in the same manner as such Service Recipient is bound under this Agreement.

7.2.3 Any purported assignment of this Agreement in violation of this Article 7 shall be null and void.

### **7.3 Invalidity of Provisions**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable law, the parties waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect. The parties will engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

### **7.4 Entire Agreement**

This Agreement and any agreements later entered into as a result of Manager exercising its right of first refusal constitute the entire agreement between the parties pertaining to the Services. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneous with, or after entering into this Agreement, by any party to this Agreement or its directors, officers, employees or agents, to any other party to this Agreement or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement, and none of the parties to this Agreement has been induced to enter into this Agreement by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

### **7.5 Mutual Waiver of Jury Trial**

AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

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#### **7.6 Consent to Jurisdiction and Service of Process**

EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH BELOW SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

#### **7.7 No Consequential Damages**

Notwithstanding anything to the contrary contained in this Agreement or provided for under any applicable law, no party hereto shall be liable to any other Person, either in contract or in tort, for any consequential, incidental, indirect, special or punitive damages of such other Person, including loss of future revenue, or income or profits, or any diminution of value or multiples of earnings damages relating to the breach or alleged breach hereof, whether or not the possibility of such damages has been disclosed to the other party in advance or could have been reasonably foreseen by such other party.

#### **7.8 Governing Law**

The internal law of the State of New York will govern and be used to construe this Agreement without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

#### **7.9 Enurement**

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

#### **7.10 Notices**

Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day,



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(iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the addresses specified below, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein. Notices and other communications will be addressed as follows:

If to the Service Recipients:

TerraForm Power, Inc.  
12500 Baltimore Avenue  
Beltsville, Maryland 20705  
Attention: General Counsel  
Facsimile No.:

If to the Manager:

SunEdison, Inc.  
501 Pearl Drive  
St. Peters, MO 63376  
Attention: General Counsel  
Facsimile No.:

#### **7.11 Further Assurances**

Each of the parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

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**7.12 Counterparts**

This Agreement may be signed in counterparts and each of such counterparts will constitute an original document and such counterparts, taken together, will constitute one and the same instrument. PDF or other electronic transmissions of this Agreement shall constitute an original counterpart.

**7.13 Specific Performance**

The parties agree that if a party materially breaches any provision of this Agreement or materially fails to perform any provision in accordance with its specific terms, irreparable damage could occur, no adequate remedy at Law may exist and damages would be difficult to determine, and that each party shall be entitled to seek an injunction and/or specific performance of the terms of this Agreement, in addition to any other contractual remedy, at law, in equity, or otherwise, to which it may be entitled.

(Signature pages follow)

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SUNEDISON, INC., as Manager

By: \_\_\_\_\_

Name:

Title:

## INTEREST PAYMENT AGREEMENT

**THIS INTEREST PAYMENT AGREEMENT** (this “**Agreement**”) is made as of the    day of    2014 (the “**Effective Date**”), by and among TerraForm Power, LLC (“**Terra LLC**”), TerraForm Power Operating, LLC, a Delaware limited liability company (“**Terra Operating**”), SunEdison, Inc., a Delaware corporation (“**SunEdison**”), and SunEdison Holdings Corporation, a Delaware corporation (“**SunEdison Holdings**”).

## RECITALS

A. Terra Operating is the borrower under that certain Credit Agreement, to be dated on or about the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among Terra Operating, as borrower, the guarantors named therein,    , as administrative agent (the “**Agent**”), and the lenders named therein.

B. SunEdison Holdings, which is a wholly-owned subsidiary of SunEdison, owns 100% of the outstanding Class B units (the “**Class B Units**”) of Terra LLC, which in turn owns 100% of the membership interests of Terra Operating.

C. SunEdison desires to provide support with respect to the interest payment obligations of Terra Operating with respect to the term loans made under the Credit Agreement, on the terms and subject to the conditions of this Agreement, and Terra Operating wishes to accept such support.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

## AGREEMENT

1. Definitions.

(a) “**Affiliate**” means, with respect to a 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.

(b) “**Business Day**” means every day except a Saturday or Sunday, or a legal holiday in the City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

(c) “**Change in Control**” means, with respect to Terra Operating, Terra LLC or Terra, the occurrence of any of the following: (i) a “Person” (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended, but specifically excluding SunEdison and its Affiliates) becoming a beneficial owner, directly or indirectly, of equity representing fifty percent (50%) or more of the total voting power of Terra Operating’s, Terra LLC’s or Terra’s then outstanding equity capital; (ii) Terra Operating, Terra LLC or Terra merging into, consolidating with or effecting an amalgamation with another Person, or merging another Person into Terra Operating, Terra LLC or Terra, on a basis whereby less than fifty

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percent (50%) of the total voting power of the surviving Person immediately after such merger, consolidation or amalgamation is represented by equity held directly or indirectly by former equity holders of (and in respect of their former equity holdings in) Terra Operating, Terra LLC or Terra, as applicable, immediately prior to such merger, consolidation or amalgamation; and (iii) Terra Operating, Terra LLC or Terra directly or indirectly selling, transferring or exchanging all, or substantially all, of its assets to another Person unless greater than fifty percent (50%) of the total voting power of the transferee receiving such assets is directly or indirectly owned by the equity holders of Terra Operating, Terra LLC or Terra, as applicable, in respect of their former equity holdings in Terra Operating, Terra LLC or Terra, as applicable, immediately prior to transfer.

(d) “**End Date**” means \_\_\_\_\_, 2017

(e) “**Governing Instruments**” means (i) the certificate of incorporation and bylaws in the case of a corporation, (ii) the articles of formation and operating agreement in the case of a limited liability company (iii) the partnership agreement in the case of a partnership, and (iv) any other similar governing document under which an entity was organized, formed or created and/or operates.

(f) “**Independent Committee**” means a committee of the board of directors (or equivalent body) of Terra, established in accordance with Terra’s Governing Instruments, made up of directors that are “independent” of SunEdison and its Affiliates. For purposes of this definition, “independent” means a person who satisfies the independence requirements of the rules and regulations of the applicable stock exchange, the U.S. Securities and Exchange Commission and Terra’s Governing Instruments. The Independent Committee shall initially be the Corporate Governance and Conflicts Committee.

(g) “**Interest Payment Amount**” means, with respect to each Interest Payment Date, the amount of scheduled interest payable by Terra Operating on such Interest Payment Date under the Credit Agreement (excluding any amounts payable in connection with an acceleration of the loans under the Credit Agreement) up to an aggregate amount of \$ \_\_\_\_\_.

(h) “**Interest Payment Date**” means “Interest Payment Date” (as such term is defined in the Credit Agreement).

(i) “**Terra**” means TerraForm Power, Inc., a Delaware corporation and the direct or indirect parent company of Terra LLC and Terra Operating.

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2. Support Payments.

(a) SunEdison shall, or shall cause one of its Affiliates (other than Terra, Terra LLC and their subsidiaries) to:

(i) at least three (3) Business Days prior to each Interest Payment Date, deposit into an account of Terra Operating an amount equal to the Interest Payment Amount, and Terra Operating shall use such funds solely to pay the Interest Payment Amount in accordance with the terms of the Credit Agreement on or prior to the Interest Payment Date; or

(ii) on or prior to each Interest Payment Date, pay (on behalf of Terra Operating) the Interest Payment Amount in accordance with the terms of the Credit Agreement.

(b) Any payments made by SunEdison or any of its Affiliates described in Section 2(a)(i) or (ii) shall be treated as a contribution by SunEdison (or its applicable Affiliate) to the capital of SunEdison Holdings, followed by a contribution by SunEdison Holdings to the capital of Terra LLC and by Terra LLC to Terra Operating. However, none of SunEdison, SunEdison Holdings or their respective Affiliates shall have any rights, at any time, to reimbursement of any payments made by SunEdison or its Affiliates pursuant to Section 2(a).

3. Failure to Pay When Due. Any amount payable by SunEdison under Section 2 which is not remitted when so due (an “**Overdue Amount**”) will remain due (whether on demand or otherwise) and interest will accrue on such Overdue Amount at a rate per annum equal to the interest rate then applicable under the Credit Agreement. In addition, SunEdison hereby irrevocably authorizes Terra LLC to pay to Terra Operating any Overdue Amount from any distributions that may be due to SunEdison with respect to its Class B Units, and to set off any such payment against any such distributions then due. The foregoing setoff rights of Terra LLC shall be in addition to any other right of Terra LLC provided by law, and shall be effective and enforceable notwithstanding any other provision of this Agreement.

4. Repayment of Term Loan. Terra Operating shall use commercially reasonable efforts to repay in full the term loans under the Credit Agreement on or prior to the End Date.

5. Representations and Warranties. Each of Terra Operating, Terra LLC, SunEdison and SunEdison Holdings hereby represents and warrants to the other that:

(a) it is validly organized and existing under the laws of the State of Delaware;

(b) it has the power, capacity and authority to enter into this Agreement and to perform its duties and obligations hereunder;

(c) it has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

(d) the execution and delivery of this Agreement by it and the performance by it of its duties obligations hereunder do not and will not contravene, breach or result in any default under its Governing Instruments, or under any mortgage, lease, agreement or other

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legally binding instrument, permit or applicable law to which it is a party or by which any of its properties or assets may be bound, except for any such contravention, breach or default which would not have a material adverse effect on its business, assets, financial condition or results of operations taken as a whole;

(e) no authorization, consent or approval, or filing with or notice to any governmental body or authority or other person is required in connection with the execution, delivery or performance by it of this Agreement; and

(f) this Agreement constitutes its valid and legally binding obligation, enforceable against it in accordance with its terms, subject to:

(i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally; and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

**6. Term; Termination.**

(a) *Term.* This Agreement shall become effective as of the Effective Date and shall terminate on the later of (i) the End Date and (ii) the date on which all amounts due from SunEdison hereunder shall have been paid in full, unless terminated earlier as set forth in this Agreement.

(b) *Termination.* Notwithstanding Section 6(a), this Agreement may be terminated prior to the End Date as follows:

(i) Terra Operating and SunEdison may terminate this Agreement by mutual written agreement.

(ii) This Agreement shall automatically terminate upon (i) the repayment in full of all outstanding indebtedness of Terra Operating and its subsidiaries under the Credit Agreement or (ii) a Change in Control of Terra Operating, Terra LLC or Terra.

(iii) Terra Operating, Terra LLC or SunEdison may terminate this Agreement immediately if Terra Operating, Terra LLC or SunEdison makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or in insolvency.

(c) This Agreement may only be terminated pursuant to Section 6(a)(i) or 5(a)(iii) above by Terra Operating or Terra LLC with the prior approval of a majority of the members of the Independent Committee.

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7. Amendment; Waiver. The parties may amend this Agreement only by a written agreement signed by the parties and that identifies itself as an amendment to this Agreement, *provided* that, except as expressly provided in this Agreement, no amendment or waiver of this Agreement will be binding unless the prior approval of a majority of the members of the Independent Committee is obtained and the amendment or waiver is executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

8. Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the addresses specified below, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein. Notices and other communications will be addressed as follows:

If to Terra LLC or Terra Operating:

TerraForm Power, Inc.  
12500 Baltimore Avenue  
Beltsville, Maryland 20705  
Attn: General Counsel  
Facsimile:

If to SunEdison or SunEdison Holdings:

SunEdison, Inc.  
501 Pearl Drive (City of O'Fallon)  
St. Peters, Missouri 63376  
Attn: General Counsel  
Facsimile:

9. Assignment. Neither party may assign or otherwise transfer this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, each party shall have the right to assign or otherwise transfer this Agreement, without the prior written consent of the other party, to any of its Affiliates so long as such person remains an Affiliate of such party; *provided* that, (i) such transferring party shall provide written notice to the other party of such assignment, and (ii) such assignment shall not relieve the transferring party of its obligations hereunder.



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10. Successors; No Third Party Beneficiaries. This Agreement will be binding upon the parties hereto and their respective successors and permitted assigns. The provisions of this Agreement are enforceable solely by the parties to the Agreement and their respective successors and permitted assigns and no other person shall have the right, separate and apart from the parties hereto, to enforce any provisions of this Agreement or to compel any party to comply with the terms of this Agreement.

11. Consent to Jurisdiction and Service of Process. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

12. Mutual Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

13. Governing Law. The internal law of the State of New York will govern and be used to construe this Agreement without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

14. Invalidity of Provisions. Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable law, the parties waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any

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respect. The parties will engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

15. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter set forth herein. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneous with, or after entering into this Agreement, by any party to this Agreement or its directors, officers, employees or agents, to any other party to this Agreement or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement, and none of the parties to this Agreement has been induced to enter into this Agreement by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

16. Further Assurances. Each of the parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

17. Counterparts. This Agreement may be signed in counterparts and each of such counterparts will constitute an original document and such counterparts, taken together, will constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**SUNEDISON, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SUNEDISON HOLDINGS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**TERRAFORM POWER, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**TERRAFORM POWER OPERATING, LLC**

BY: TERRAFORM POWER, LLC,  
its manager

By: \_\_\_\_\_  
Name:  
Title:

**SUNEDISON YELDCO, INC.**  
**2014 SECOND AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN**

**1. Establishment and Purpose.** Effective April 11, 2014, SunEdison Yieldco, Inc. hereby amends and restates the incentive compensation plan known as the “SunEdison Yieldco, Inc. 2014 Second Amended and Restated Long-Term Incentive Plan.” The purposes of the Plan are to (a) enable the Company and its Affiliates to attract and retain individuals who will contribute to the Company’s long range success; (b) motivate key personnel to produce a superior return to the shareholders of the Company and its Affiliates by offering such individuals an opportunity to realize stock appreciation, by facilitating stock ownership, and by rewarding them for achieving a high level of corporate performance; and (c) promote the success of the Company’s business.

**2. Definitions.** The capitalized terms used in this Plan have the meanings set forth below.

(a) “Affiliate” means each of the following: (a) any Subsidiary; (b) any Parent; (c) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company or one of its Affiliates; (d) any trade or business (including, without limitation, a partnership or limited liability company) which directly or indirectly controls 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) of the Company; and (e) any other entity in which the Company or any of its Affiliates has a material equity interest and which is designated as an “Affiliate” by resolution of the Committee; provided that, unless otherwise determined by the Committee, the Common Stock subject to any Award constitutes “service recipient stock” for purposes of Section 409A of the Code or otherwise does not subject the Award to Section 409A of the Code. For purposes of determining whether a “Termination” has occurred, SunEdison and its majority owned and controlled Affiliates shall at all times be deemed to be an “Affiliate” of the Company notwithstanding SunEdison’s or, if applicable, SunEdison’s majority owned and controlled Affiliate’s, failure to meet any of the tests set forth above.

(b) “Agreement” means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an Award which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Agreement shall be subject to the terms and conditions of the Plan.

(c) “Award” means a grant made under this Plan in the form of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or any Other Award, whether singly, in combination or in tandem.

(d) “Board” means the Board of Directors of the Company.

(e) “Cause” shall mean, except as otherwise provided in an Agreement (i) the failure of the Participant to make a good faith effort to substantially perform his or her duties (other than any such failure due to the Participant’s Disability) or Participant’s insubordination with respect to a specific directive of the Participant’s supervisor or officer to which the Participant reports directly or indirectly; (ii) Participant’s dishonesty, gross negligence in the performance of his or her duties hereunder or engaging in willful misconduct, which in the case of any such gross negligence, has caused or is reasonably expected to result in direct or indirect material injury to the Company or any of its Affiliates; (iii) breach by Participant of any material provision of any written agreement with the Company or any of its Affiliates or material violation of any Company policy applicable to Participant; or (iv) Participant’s commission of a crime that

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constitutes a felony or other crime of moral turpitude or fraud. If, subsequent to Participant's Termination hereunder for other than Cause, it is determined in good faith by the Company that Participant's employment could have been terminated for Cause hereunder, Participant's employment shall, at the election of the Company, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

**(f)** "Certificate" means the Company's Amended and Restated Certificate of Incorporation as the same may be amended from time to time after the date hereof.

**(g)** "Change in Control" shall mean, except as otherwise provided in an Agreement, any of the following:

**(i)** any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company or SunEdison to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any affiliates thereof;

**(ii)** the commencement of the liquidation or dissolution of the Company or SunEdison that occurs following the approval by the holders of capital stock of the Company or SunEdison, as applicable, of any plan or proposal for such liquidation or dissolution of the Company or SunEdison, as applicable;

**(iii)** any Person or Group (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, SunEdison or its affiliates, or any company majority owned and controlled, directly or indirectly, by the stockholders of the Company or SunEdison, as applicable, in substantially the same proportions as their ownership of Common Stock of the Company or SunEdison, as applicable) shall become the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of shares representing more than 50% of the aggregate voting power of the issued and outstanding stock entitled to vote in the election of directors, managers or trustees (the "Voting Stock") of the Company or SunEdison, as applicable, and such Person or Group actually has the power to vote such shares in any such election;

**(iv)** the replacement of a majority of the Board or the SunEdison Board over a two-year period from the directors who constituted the Board or the SunEdison Board, as applicable, at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the Board or the SunEdison Board, as applicable, then still in office who either were members of such Board or the SunEdison Board, as applicable, at the beginning of such period; or

**(v)** a merger, combination or consolidation of the Company or SunEdison with another entity in which holders of the Common Stock of the Company or SunEdison immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, 50% or less of the common equity interest or 50% or less of the voting interest in the surviving corporation in such transaction.

Notwithstanding anything herein to the contrary, an event described above shall be considered a Change in Control hereunder only if it also constitutes a "change in control event" under Section 409A of the Code, to the extent necessary to avoid the adverse tax consequences thereunder with respect to any

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Award subject to Section 409A of the Code. Notwithstanding the foregoing, for purposes of the Plan, the occurrence of the Registration Date or any change in the composition of the Board within one year following the Registration Date shall not be considered a Change in Control.

**(h)** “Change in Control Date” shall mean the date on which the event giving rise to the Change in Control occurs, provided, in the case of a Change in Control defined in clause (ii) of the definition thereof, such date shall be the date on which the Company or SunEdison shall commence such liquidation or dissolution.

**(i)** “Code” means the Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor thereto. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

**(j)** “Committee” means the committee of directors appointed by the Board to administer this Plan. In the absence of a specific appointment, “Committee” shall mean the Compensation Committee of the Board.

**(k)** “Common Stock” means, (i) prior to the Registration Date, the Class C Common Stock, \$0.01 par value per share, of the Company, unless otherwise provided in an Award Agreement, notwithstanding any provision of the Plan to the contrary, and (ii) following the Registration Date, the Class A Common Stock, \$0.01 par value per share, of the Company.

**(l)** “Company” means SunEdison Yieldco, Inc., a Delaware corporation, or any successor to all or substantially all of its businesses by merger, consolidation, purchase of assets or otherwise.

**(m)** “Continuous Service” means that the Participant’s service with the Company or an Affiliate, whether as an Employee or consultant is not interrupted or terminated. The Participant’s Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee or consultant or a change in the entity for which the Participant renders such service, provided that there is no interruption or Termination; provided further that if any Award is subject to Section 409A of the Code, this sentence shall only be given effect to the extent consistent with Section 409A of the Code. The Committee or its delegate, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absences.

**(n)** “Director” means a member of the Board.

**(o)** “Disability” means, except as otherwise provided in an Agreement, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, provided, however, for purposes of determining the term of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the term of an Incentive Stock Option within the meaning of Section 22(e)(3) of the Code, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates, provided that the definition of disability applied under such disability plan meets the requirements of a Disability in the first sentence hereof.

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**(p)** “Eligible Employee” means any full-time or part-time employee (including an officer or director who is also an employee) of the Company or an Affiliate. Except with respect to grants of Incentive Stock Options, “Eligible Employee” shall also include any consultant to the Company or an Affiliate. References in this Plan to “employment” and related terms (except for references to “employee” in this definition of “Eligible Employee” or in Section 7(a)(i)) shall include the providing of services as a consultant or advisor.

**(q)** “Exchange Act” means the Securities Exchange Act of 1934, as amended; “Exchange Act Rule 16b-3” means Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act or any successor regulation.

**(r)** “Fair Market Value” as of any date means, unless otherwise expressly provided in this Plan:

**(i)** the closing sales price of a Share on the Nasdaq Global Select Market, or if Shares are not quoted on the Nasdaq Global Select Market, on the New York Stock Exchange (“NYSE”) or any similar system then in use or,

**(ii)** if clause (i) is not applicable, what the Committee determines in good faith to be 100% of the fair market value of a Share on that date, taking into account the requirements of Section 409A of the Code, which determination shall be conclusive and binding on all persons.

In the case of an Incentive Stock Option, if such determination of Fair Market Value is not consistent with the then current regulations of the Secretary of the Treasury, Fair Market Value shall be determined in accordance with said regulations. The determination of Fair Market Value shall be subject to adjustment as provided in Section 13(f) hereof.

**(s)** “Fundamental Change” means a dissolution or liquidation of the Company, a sale of substantially all of the assets of the Company (in one or a series of transactions), a merger or consolidation of the Company with or into any other corporation, regardless of whether the Company is the surviving corporation, or a statutory share exchange involving capital stock of the Company.

**(t)** “Good Reason” means, except as otherwise provided in an Agreement, the occurrence of one or more of the following, which circumstances are not remedied by the Company within thirty (30) days after its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within 90 days after the Participant’s knowledge of the applicable circumstances): (i) a material diminution in a Participant’s duties and responsibilities other than a change in such Participant’s duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (ii) a decrease in a Participant’s base salary, bonus opportunity or benefits other than a decrease in benefits that applies generally to all employees of the Company or its Affiliates otherwise eligible to participate in the affected plan, or (iii) a relocation of a Participant’s primary work location more than 50 miles from the work location immediately prior to the Change in Control, in each case, without written consent; provided that in each case, the Participant must actually terminate his or her employment within thirty (30) days following the Company’s thirty (30)-day cure period specified herein.

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**(u)** “Incentive Stock Option” means any Option designated as such and granted in accordance with the requirements of Section 422 of the Code or any successor to such section.

**(v)** “Non-Employee Director” means a member of the Board who is a “non-employee director” within the meaning of Rule 16b-3.

**(w)** “Non-Qualified Stock Option” means an Option other than an Incentive Stock Option.

**(x)** “Option” means a right to purchase Stock (or, if the Committee so provides in an applicable Agreement, Restricted Stock), including both Non-Qualified Stock Options and Incentive Stock Options.

**(y)** “Other Award” means a cash-based Award, an Award of Stock, or an Award based on Stock other than Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Performance Shares.

**(z)** “Outside Director” means a member of the Board who is an “outside director” within the meaning of Section 162(m) of the Code.

**(aa)** “Parent” means a “parent corporation,” as that term is defined in Section 424(e) of the Code, or any successor provision.

**(bb)** “Participant” means an Eligible Employee to whom an Award is granted pursuant to the Plan or, if applicable, such other person who validly holds an outstanding Award.

**(cc)** “Performance Criteria” means performance goals relating to certain criteria as further described in Section 12 hereof.

**(dd)** “Performance Period” means one or more periods of time in duration, as the Committee may select, over which the attainment of one or more performance goals will be measured for the purpose of determining which Awards, if any, are to vest or be earned.

**(ee)** “Performance Shares” means a contingent award of a specified number of Shares or Units, with each Performance Share equivalent to one or more Shares or a fractional Share or a Unit expressed in terms of one or more Shares or a fractional Share, as specified in the applicable Agreement, a variable percentage of which may vest or be earned depending upon the extent of achievement of specified performance objectives during the applicable Performance Period.

**(ff)** “Person” means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

**(gg)** “Plan” means this SunEdison Yieldco, Inc. 2014 Second Amended and Restated Long-Term Incentive Plan, as amended and in effect from time to time.

**(hh)** “Registration Date” means the initial date on which the Company sells its Common Stock in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act.



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**(ii)** “Restricted Stock” means Stock granted under Section 10 hereof so long as such Stock remains subject to one or more restrictions.

**(jj)** “Restricted Stock Units” means Units of Stock granted under Section 10 hereof.

**(kk)** “Securities Act” means the Securities Act of 1933, as amended and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

**(ll)** “Share” means a share of Stock.

**(mm)** “Stock” means Common Stock, or any securities issued in respect thereof by the Company or any successor to the Company as a result of an event described in Section 13(f).

**(nn)** “Stock Appreciation Right” means a right pursuant to an Award granted under Section 8.

**(oo)** “Subsidiary” means a “subsidiary corporation,” as that term is defined in Section 424(f) of the Code, or any successor provision.

**(pp)** “Successor” with respect to a Participant means, except as otherwise provided in an Agreement, the legal representative of an incompetent Participant and, if the Participant is deceased, the beneficiary, if any, designated on forms prescribed by and filed with the Committee. If no designation of a beneficiary has been made, or if the Committee shall be in doubt as to the rights of any beneficiary, as determined in the Committee’s discretion, the Successor shall be the legal representative of the estate of the Participant or the person or persons who may, by bequest, inheritance, will, or the laws of descent and distribution, or under the terms of an Award, acquire the right to exercise an Option or Stock Appreciation Right or receive cash and/or Shares issuable in satisfaction of an Award in the event of a Participant’s death.

**(qq)** “SunEdison” means SunEdison, Inc., a Delaware corporation.

**(rr)** “SunEdison Board” means the board of directors of SunEdison.

**(ss)** “Term” means the period during which an Option or Stock Appreciation Right may be exercised or the period during which the restrictions placed on Restricted Stock, Restricted Stock Units, or any other Award are in effect.

**(tt)** “Termination” means: (a) a termination of Continuous Service; or (b) when an entity which is employing a Participant ceases to be an Affiliate, unless the Participant otherwise is, or thereupon becomes, employed by the Company or another Affiliate at the time the entity ceases to be an Affiliate. No Termination shall be deemed to occur until such time as such Eligible Employee is no longer an Eligible Employee. Notwithstanding the foregoing, the Committee may otherwise define Termination in the Award Agreement or, if no rights of a Participant are reduced, may otherwise define Termination thereafter, provided that any such change to the definition of the term “Termination” does not subject the applicable Award to Section 409A of the Code.

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**(uu)** “Transition Period” means “Transition Period” means the period beginning with the Effective Date and ending as of the earlier of: (i) the date of the first annual meeting of stockholders of the Company at which directors are to be elected that occurs after the close of the 12 month period following the Registration Date, (ii) the expiration of the Plan, or (iii) the expiration of the applicable transition period under Treasury Regulation Section 1.162-27(f)(4)(iii).

**(vv)** “Unit” means a bookkeeping entry that may be used by the Company to record and account for the grant of Stock, Units of Stock, Stock Appreciation Rights, Performance Shares, and any other Award expressed in terms of Units of Stock until such time as the Award is paid, canceled, forfeited or terminated. No Shares shall be issued at the time of grant, and the Company will not be required to set aside a fund for the payment of any such Award.

Except when otherwise indicated by the context, reference to the masculine gender shall include, when used, the feminine gender and any term used in the singular shall also include the plural.

### **3. Administration.**

**(a)** Authority of Committee. The Committee shall administer this Plan or delegate its authority to do so as provided in Section 3(c) hereof or, in the Board’s sole discretion or in the absence of the Committee, the Board shall administer this Plan. Subject to the terms of the Plan, the Committee’s charter and applicable laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

- (i)** to construe and interpret the Plan and apply its provisions;
- (ii)** to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;
- (iii)** to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;
- (iv)** to delegate its authority to one or more officers of the Company with respect to Awards that do not involve “covered employees” (within the meaning of Section 162(m) of the Code) or “directors” or “officers” within the meaning of Section 16 of the Exchange Act, to the extent permitted by applicable law; provided that, in delegating such authority, the Committee shall specify the maximum number of Shares that may be awarded to any single employee and shall otherwise comply with applicable law;
- (v)** to determine when Awards are to be granted under the Plan and the applicable grant date;
- (vi)** from time to time to select, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;
- (vii)** to determine the number of shares of Stock or the amount of cash to be made subject to each Award, subject to the limitations set forth in this Plan;
- (viii)** to determine whether each Option is to be an Incentive Stock Option or a Non-Qualified Stock option;

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(ix) to prescribe the terms and conditions of each Award, including, without limitation, the Award type, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Agreement relating to such grant;

(x) to determine the target number of Performance Shares to be granted pursuant to a Performance Share Award, the performance measures that will be used to establish the performance goals, the performance period(s) and the number of Performance Shares earned by a Participant;

(xi) to designate an Award (including a cash bonus) as a performance compensation Award and to select the performance criteria that will be used to establish the performance goals;

(xii) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; provided, however, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under his or her Award or creates or increases a Participant's federal income tax liability with respect to an Award, such amendment shall also be subject to the Participant's consent;

(xiii) to determine whether, to what extent and under what circumstances Awards may be settled, paid or exercised in cash, Shares or other Awards or other property, or canceled, forfeited, or suspended;

(xiv) to determine the duration and purpose of leaves and absences which may be granted to a Participant without constituting a Termination for purposes of the Plan;

(xv) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(xvi) to interpret, administer, or reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(xvii) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

The Committee shall not have the right, without shareholder approval to (i) reduce or decrease the purchase price for an outstanding Option or Stock Appreciation Right, (ii) cancel an outstanding Option or Stock Appreciation Right for the purpose of replacing or re-granting such Option or Stock Appreciation Right with a purchase price that is less than the original purchase price, (iii) extend the expiration date of an Option or Stock Appreciation Right, or (iv) deliver stock, cash, or other consideration in exchange for the cancellation of an Option or Stock Appreciation Right, the purchase price of which exceeds the Fair Market Value of the Shares underlying such Option or Stock Appreciation Right.

**(b) Committee Decisions Final.** All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

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**(c) Delegation.** The Committee, or if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term “Committee” shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish, suspend or supersede the Committee at any time and re-vest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however, caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

**(d) Board Authority.** Any authority granted to the Committee may also be exercised by the Board or another committee of the Board duly appointed for such purpose, except to the extent that the grant or exercise of such authority would cause any Award intended to qualify for favorable treatment under Section 162(m) of the Code to cease to qualify for the favorable treatment under Section 162(m) of the Code. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. Without limiting the generality of the foregoing, to the extent the Board has delegated any authority under this Plan to another committee of the Board, such authority shall not be exercised by the Committee unless expressly permitted by the Board in connection with such delegation.

**(e) Committee Composition.** The Board shall have discretion to determine whether or not it intends to comply with the exemption requirements of Rule 16b-3 and/or Section 162(m) of the Code. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more Non-Employee Directors who are also Outside Directors.

#### **4. Shares Available; Maximum Payouts.**

**(a) Shares Available.** The aggregate number of Shares that may be issued or used for reference purposes or with respect to which Awards may be granted under the Plan shall not exceed a number of Shares that represent an aggregate eight and one half percent (8.5%) economic interest in SunEdison Yieldco LLC (subject to any increase or decrease pursuant to the Plan) (the “Share Reserve”), which may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both. The maximum number of Shares with respect to which Incentive Stock Options may be granted under the Plan shall be equal to the Share Reserve. On the Registration Date, the Class C Common Stock reserved for issuance hereunder shall be immediately, and without any further action on the part of the Committee or the Company, converted to Class A Common Stock in accordance with Section 3.4(e) of the Certificate, as the same may be further amended from time to time, and the Share Reserve shall equal the difference between (x) the aggregate number of shares of Class A Common Stock

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obtained pursuant to the conversion of the Class C Common Stock held as the Share Reserve pursuant to Section 3.4(e) of the Certificate minus (y) any shares of Class A Common Stock issued pursuant to an Award Agreement prior to the Registration Date. The following Shares may not again be made available for issuance as Awards: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Stock Appreciation Right or Stock Option, (ii) Shares used to pay the exercise price or withholding taxes related to an outstanding Stock Option or Stock Appreciation Right, or (iii) Shares repurchased on the open market with the proceeds of a Stock Option exercise price.

**(b) Shares Not Applied to Limitations.** The following will not be applied to the Share limitations of subsection 4(a) above: (i) dividends or dividend equivalents paid in cash in connection with outstanding Awards, (ii) any Shares subject to an Award under the Plan which Award is forfeited, cancelled, terminated, expires or lapses for any reason, and (iii) Shares and any Awards that are granted through the settlement, assumption, or substitution of outstanding awards previously granted (subject to applicable repricing restrictions herein), or through obligations to grant future awards, as a result of a merger, consolidation, or acquisition of the employing company with or by the Company. If an Award is to be settled in cash, the number of Shares on which the Award is based shall not count toward the Share limitations of subsection 4(a).

**(c) Award Limitations.** No Participant shall be granted (i) Options to purchase Shares and Stock Appreciation Rights with respect to more than 50% of the Share Reserve in the aggregate, (ii) any other Awards with respect to more than 50% of the Share Reserve in the aggregate (or, in the event such Award denominated or expressed in terms of number of Shares or Units is paid in cash, the equivalent cash value thereof), (iii) any Share-based Awards granted pursuant to Section 12 hereof, with respect to more than 50% of the Share Reserve in the aggregate, or (iv) any cash bonus Award not denominated or expressed in terms of number of Shares or Units, or cash-based Award granted pursuant to Section 12 hereof, with a value that exceeds \$10,000,000 in the aggregate, in each case, in any fiscal year of the Company under this Plan (such share limits being subject to adjustment under Section 13(f) hereof).

**(d) No Fractional Shares.** No fractional Shares may be issued under this Plan; fractional Shares will be rounded down to the nearest whole Share.

**5. Eligibility.** Awards may be granted under this Plan to any Eligible Employee at the discretion of the Committee.

**6. General Terms of Awards.**

**(a) Awards.** Awards under this Plan may consist of Options (either Incentive Stock Options or Non-Qualified Stock Options), Stock Appreciation Rights, Performance Shares, Restricted Stock, Restricted Stock Units, or Other Awards.

**(b) Agreements.** Each Award under this Plan shall be evidenced by an Agreement setting forth the number of Shares of Restricted Stock, Stock, Restricted Stock Units, or Performance Shares, or the amount of cash, subject to such Agreement, or the number of Shares to which the Option applies or with respect to which payment upon the exercise of the Stock Appreciation Right is to be determined, as the case may be, together with such other terms and conditions applicable to the Award (not inconsistent with this Plan) as determined by the Committee in its sole discretion.

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**(c) Term.** Each Agreement, other than those relating solely to Awards of Stock without restrictions, shall set forth the Term of the Award and any applicable Performance Period, as the case may be, but in no event shall the Term of an Award or the Performance Period be longer than ten years after the date of grant. An Agreement with a Participant may permit acceleration of vesting requirements and of the expiration of the applicable Term upon such terms and conditions as shall be set forth in the Agreement, which may, but, unless otherwise specifically provided in this Plan, need not, include, without limitation, acceleration resulting from the occurrence of the Participant's death or Disability. Acceleration of the Performance Period and other performance-based Awards shall be subject to Section 9(b) or Section 12 hereof, as applicable.

**(d) Transferability.** Except as otherwise permitted by the Committee or in an Award Agreement, during the lifetime of a Participant to whom an Award is granted, only such Participant (or such Participant's legal representative) may exercise an Option or Stock Appreciation Right or receive payment with respect to any other Award. Except as otherwise permitted by the Committee, no Award of Restricted Stock (prior to the expiration of the restrictions), Restricted Stock Units, Options, Stock Appreciation Rights, Performance Shares or Other Award (other than an award of Stock without restrictions) may be sold, assigned, transferred, exchanged, or otherwise encumbered, and any attempt to do so (including pursuant to a decree of divorce or any judicial declaration of property division) shall be of no effect. Notwithstanding the immediately preceding sentence, an Agreement may provide that an Award shall be transferable to a Successor in the event of a Participant's death.

**(e) Termination of Continuous Service Generally.** Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise and/or retain an Award following Termination, including, without limitation, upon death or a Disability, or other Terminations. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement, need not be uniform among Award Agreements issued pursuant to this Plan, and may reflect distinctions based on the reasons for Termination.

**(f) Change in Control.** Unless otherwise provided in an Award Agreement, notwithstanding any provision of the Plan to the contrary, in the event of a Participant's Termination without Cause or for Good Reason during the 12-month period following a Change in Control Date, all Options and Stock Appreciation Rights shall become immediately exercisable with respect to 100% of the Shares subject to such Options or Stock Appreciation Rights, and/or the period of restriction shall expire and the Award shall vest immediately with respect to 100% of the Shares of Restricted Stock, Restricted Stock Units, and any other Award, and/or all performance goals or other vesting criteria will be deemed achieved at 100% target levels and all other terms and conditions will be deemed met as of the date of the Participant's Termination. In addition, in the event of a Change in Control, an Award may be treated, to the extent determined by the Committee to be permitted under Section 409A of the Code, in accordance with one of the following methods as determined by the Committee in its sole discretion: (i) upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Awards based upon the price per Share received or to be received by other shareholders of the Company in the event; or (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion. In the case of any Option or Stock Appreciation Right with an exercise price that equals or exceeds the price paid for a Share in connection with the Change in Control, the Committee may cancel the Option or Stock Appreciation Right without the payment of consideration therefor.

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**(g) Rights as Shareholder.** Other than as provided in an Award Agreement, a Participant shall have no right as a shareholder with respect to any securities covered by an Award until the date the Participant becomes the holder of record.

**(h) Performance Conditions.** The Committee may require the satisfaction of certain performance goals as a condition to the grant, vesting or payment of any Award provided under the Plan.

## **7. Stock Options.**

### **(a) Terms of All Options.**

**(i) Grants.** Each Option shall be granted pursuant to an Agreement as either an Incentive Stock Option or a Non-Qualified Stock Option. Only Non-Qualified Stock Options may be granted to Eligible Employees who are not employees of the Company or an Affiliate. The provisions of separate Options need not be identical. In no event may Options known as reload options be granted hereunder. Participants holding Options shall have no dividend rights with respect to Shares subject to such Options. The Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time.

**(ii) Purchase Price.** The purchase price of each Share subject to an Option shall be determined by the Committee and set forth in the applicable Agreement, but shall not be less than 100% of the Fair Market Value of a Share as of the date the Option is granted. The purchase price of the Shares with respect to which an Option is exercised shall be payable in full at the time of exercise, in cash or by certified or bank check. The purchase price may be paid, if the Committee so permits and upon such terms as the Committee shall approve, through delivery or tender to the Company of Shares held, either actually or by attestation, by such Participant (in each case, such Shares having a Fair Market Value as of the date the Option is exercised equal to the purchase price of the Shares being purchased pursuant to the Option) or through a net or cashless form of exercise as permitted by the Committee, or, if the Committee so permits, a combination thereof. Further, the Committee, in its discretion, may approve other methods or forms of payment of the purchase price, and establish rules and procedures therefor. Unless otherwise specifically provided in the Agreement, the purchase price of the Shares acquired pursuant to an Option that is paid by delivery (or attestation) to the Company of other Shares acquired, directly or indirectly from the Company, shall be paid only by Shares that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes).

**(iii) Exercisability.** Each Option shall vest and be exercisable in whole or in part on the terms provided in the Agreement. An Option that vests solely on the basis of the passage of time (and not on the basis of any performance standards) shall not vest more rapidly than ratably over a period of three years from the grant date beginning on the first anniversary of the Option grant date. An Option that vests based on performance standards shall not vest more rapidly than immediate vesting on the first anniversary of the Option grant date. Notwithstanding the foregoing, vesting of an Option may be accelerated upon the occurrence of certain events as provided in the Award Agreement. In no event shall any Option be exercisable at any time after its Term. When an Option is no longer exercisable, it shall be deemed to have lapsed or terminated. No Option may be exercised for a fraction of a Share.

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**(iv) Termination of Continuous Service.** Unless otherwise provided in an Award Agreement, in the event of a Participant's Termination (other than upon the Participant's death or Disability), the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Option as of the date of Termination) but only within such period of time ending on the earlier of (a) the date three months following the Termination or (b) the expiration of the Term of the Option as set forth in the Award Agreement; provided that, if the Termination is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable. If, after Termination, the Optionholder does not exercise his or her Option within the time specified in the Award Agreement, the Option shall terminate.

**(v) Disability of Optionholder.** Unless otherwise provided in an Award Agreement, in the event that a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Option as of the date of Termination), but only within such period of time ending on the earlier of (a) the date 12 months following such Termination or (b) the expiration of the Term of the Option as set forth in the Award Agreement. If, after Termination, the Participant does not exercise his or her Option within the time specified in the Award Agreement, the Option shall terminate.

**(vi) Death of Optionholder.** Unless otherwise provided in an Award Agreement, in the event a Participant's Continuous Service terminates as a result of the Participant's death, then the Option may be exercised (to the extent the Participant was entitled to exercise such Option as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Participant's death, but only within the period ending on the earlier of (a) the date 12 months following the date of death or (b) the expiration of the Term of such Option as set forth in the Award Agreement. If, after the Participant's death, the Option is not exercised within the time specified in the Award Agreement, the Option shall terminate.

**(b) Incentive Stock Options.** In addition to the other terms and conditions applicable to all Options:

**(i)** the aggregate Fair Market Value (determined as of the date the Option is granted) of the Shares with respect to which Incentive Stock Options held by an individual first become exercisable in any calendar year (under this Plan and all other incentive stock options plans of the Company and its Affiliates) shall not exceed \$100,000 (or such other limit as may be required by the Code), if such limitation is necessary to qualify the Option as an Incentive Stock Option, and to the extent an Option or Options granted to a Participant exceed such limit such Option or Options shall be treated as Non-Qualified Stock Options;

**(ii)** an Incentive Stock Option shall not be exercisable and the Term of the Award shall not be more than ten years after the date of grant (or such other limit as may be required by the Code) if such limitation is necessary to qualify the Option as an Incentive Stock Option;



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(iii) the Agreement covering an Incentive Stock Option shall contain such other terms and provisions which the Committee determines necessary to qualify such Option as an Incentive Stock Option; and

(iv) notwithstanding any other provision of this Plan if, at the time an Incentive Stock Option is granted, the Participant owns (after application of the rules contained in Section 424(d) of the Code, or its successor provision) Shares possessing more than ten percent of the total combined voting power of all classes of stock of the Company or its subsidiaries, (A) the option price for such Incentive Stock Option shall be at least 110% of the Fair Market Value of the Shares subject to such Incentive Stock Option on the date of grant and (B) such Option shall not be exercisable after the date five years from the date such Incentive Stock Option is granted.

#### **8. Stock Appreciation Rights.**

(a) **Grant.** An Award of a Stock Appreciation Right shall entitle the Participant, subject to terms and conditions determined by the Committee, to receive upon exercise of the Stock Appreciation Right all or a portion of the excess of (i) the Fair Market Value of a specified number of Shares as of the date of exercise of the Stock Appreciation Right over (ii) a specified purchase price which shall not be less than 100% of the Fair Market Value of such Shares as of the date of grant of the Stock Appreciation Right. Each Stock Appreciation Right shall be subject to such terms as provided in the applicable Agreement. Except as otherwise provided in the applicable Agreement, upon exercise of a Stock Appreciation Right, payment to the Participant (or to his or her Successor) shall be made in the form of cash, Shares or a combination of cash and Shares (as determined by the Committee if not otherwise specified in the Award) as promptly as practicable after such exercise. The Agreement may provide for a limitation upon the amount or percentage of the total appreciation on which payment (whether in cash and/or Stock) may be made in the event of the exercise of a Stock Appreciation Right. Participants holding Stock Appreciation Rights shall have no dividend rights with respect to Shares subject to such Stock Appreciation Rights.

(b) **Exercisability.** Each Stock Appreciation Right shall vest and be exercisable in whole or in part on the terms provided in the Agreement. A Stock Appreciation Right that vests solely on the basis of the passage of time (and not on the basis of any performance standards) shall not vest more rapidly than ratably over a period of three years from the grant date beginning on the first anniversary of the Stock Appreciation Right grant date. A Stock Appreciation Right that vests based on performance standards shall not vest more rapidly than immediate vesting on the first anniversary of the Option grant date. Notwithstanding the foregoing, the vesting of a Stock Appreciation Right may be accelerated upon the occurrence of certain events as provided in the Award Agreement. In no event shall any Stock Appreciation Right be exercisable at any time after its Term. When a Stock Appreciation Right is no longer exercisable, it shall be deemed to have lapsed or terminated. No Stock Appreciation Right may be exercised for a fraction of a Share.

#### **9. Performance Shares.**

(a) **Initial Award.** An Award of Performance Shares shall entitle a Participant to future payments based upon the achievement of performance targets established in writing by the Committee. Payment shall be made in cash or Stock, or a combination of cash and Stock, as determined by the Committee. Such performance targets and other terms and conditions shall be determined by the Committee in its sole discretion. The Agreement may establish that a portion of the maximum amount of a Participant's Award will be paid for performance which exceeds the minimum target but falls below the maximum target applicable to such Award. The Agreement shall provide for the timing of such payment.

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**(b) Acceleration and Adjustment.** The applicable Agreement may permit an acceleration of the Performance Period and an adjustment of performance targets and payments with respect to some or all of the Performance Shares awarded to a Participant, upon such terms and conditions as shall be set forth in the Agreement, upon the occurrence of certain events, which may, but need not, include without limitation, a Fundamental Change, the Participant's death or Disability, a change in accounting practices of the Company or its Affiliates, a reclassification, stock dividend, stock split or stock combination, or other event as provided in Section 13(f) hereof. Notwithstanding the foregoing, an Award subject to this Section 9 shall vest or be earned no more rapidly than immediate vesting on the first anniversary of the Award grant date.

**(c) Voting; Dividends.** Participants holding Performance Shares shall have no voting rights with respect to such Awards and shall have no dividend rights with respect to Shares subject to such Performances Shares other than as the Committee so provides, in its discretion, in an Award Agreement; provided, that, any such dividends shall be subject to such restrictions and conditions as the Committee may establish with respect to the Performance Shares and shall be payable only at the same time as the underlying Performance Shares may become earned, vested, and payable.

#### **10. Restricted Stock and Restricted Stock Unit Awards.**

**(a) Grant.** A Restricted Stock Award is an Award of actual Shares, and a Restricted Stock Unit Award is an Award of Units having a value equal to the Fair Market Value of an identical number of Shares. All or any part of any Restricted Stock or Restricted Stock Unit Award may be subject to such conditions and restrictions as may be established by the Committee, and set forth in the applicable Award Agreement, which may include, but are not limited to, Continuous Service requirements, a requirement that a Participant pay a purchase price for such Award, the achievement of specific performance goals, and/or applicable securities laws restrictions. Subject to the restrictions set forth in the Agreement, during any period during which an Award of Restricted Stock or Restricted Stock Units is restricted and subject to a substantial risk of forfeiture, (i) Participants holding Restricted Stock Awards may exercise full voting rights with respect to such Shares and shall be entitled to receive all dividends and other distributions paid with respect to such Shares while they are so restricted and (ii) Participants holding Restricted Stock Units shall have no dividend rights with respect to Shares subject to such Restricted Stock Units other than as the Committee so provides, in its discretion, in an Award Agreement, and shall have no voting rights with respect to such Awards. Any dividends or dividend equivalents may be paid currently or may be credited to a Participant's account and may be subject to such restrictions and conditions as the Committee may establish. If the Committee determines that Restricted Stock shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to execute and deliver to the Company an escrow agreement satisfactory to the Committee, if applicable, and an appropriate blank stock power with respect to the Restricted Stock covered by such agreement.

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**(b) Restrictions.**

(i) Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the period during which the Award is restricted, and to such other terms and conditions as may be set forth in the applicable Award Agreement: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the stock certificate; (B) the Shares shall be subject to the restrictions on transferability set forth in the Award Agreement; (C) the Shares shall be subject to forfeiture for such period and subject to satisfaction of any applicable performance goals during such period, to the extent provided in the applicable Award Agreement; and (D) to the extent such Shares are forfeited, the stock certificates, if any, shall be returned to the Company, and all rights of the Participant to such Shares and as a shareholder with respect to such shares shall terminate without further obligation on the part of the Company.

(ii) Restricted Stock Units awarded to any Participant shall be subject to (A) forfeiture until the expiration of the period during which the Award is restricted, and the satisfaction of any applicable performance goals during such period, to the extent provided in the applicable Award Agreement, and to the extent such Restricted Stock Units are forfeited, all rights of the Participant to such Restricted Stock Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Award Agreement.

(iii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock and Restricted Stock Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date the Restricted Stock or Restricted Stock Units are granted, such action is appropriate.

(c) **Restricted Period.** An Award of Restricted Stock or Restricted Stock Units that vests solely on the basis of the passage of time (and not on the basis of any performance standards) shall not vest more rapidly than ratably over a period of three years from the grant date beginning on the first anniversary of the Award grant date. In the case of a Restricted Stock or Restricted Stock Units Award that vests based on performance standards, such Award shall not vest more rapidly than immediate vesting on the first anniversary of the Award grant date. Notwithstanding the foregoing, the vesting of a Restricted Stock or Restricted Stock Units Award may be accelerated upon the occurrence of certain events as provided in the Award Agreement. Each certificate representing Restricted Stock awarded under the Plan shall bear a legend in such form as the Company deems appropriate.

**11. Other Awards.** The Committee may from time to time grant Other Awards under this Plan, including without limitation those Awards pursuant to which a cash bonus award may be made or pursuant to which Shares may be acquired in the future, such as Awards denominated in Stock, Stock Units, securities convertible into Stock and phantom securities. The Committee, in its sole discretion, shall determine, and provide in the applicable Agreement for, the terms and conditions of such Awards provided that such Awards shall not be inconsistent with the terms and purposes of this Plan. The Committee may, in its sole discretion, direct the Company to issue Shares subject to restrictive legends and/or stop transfer instructions which are consistent with the terms and conditions of the Award to which such Shares relate. In addition, the Committee may, in its sole discretion, issue such Other Awards subject to the performance criteria under Section 12 hereof.

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## 12. Performance-Based Awards.

**(a) Application to Covered Employee.** Notwithstanding any other provision of the Plan, if the Committee determines at the time any Award is granted to a Participant that such Participant is, or is likely to be as of the end of the tax year in which the Company would claim a tax deduction in connection with such Award, a “covered employee” within the meaning of Section 162(m)(3) of the Code, then the Committee may provide that this Section 12 is applicable to such Award. Notwithstanding the foregoing, the Committee may provide, in its discretion and whether before, during or following the Transition Period, that an Award granted to any other Participant is subject to this Section 12, to the extent the Committee deems appropriate, whether or not Section 162(m) of the Code is or would be applicable with respect to such Participant.

**(b) Performance Goals.** Awards under the Plan may be made subject to the achievement of Performance Criteria, which shall be performance goals established by the Committee relating to one or more business criteria pursuant to Section 162(m) of the Code. Performance Criteria may be applied to the Company, an Affiliate, a Parent, a Subsidiary, division, business unit, corporate group or individual or any combination thereof and may be measured in absolute levels or relative to another company or companies, a peer group, an index or indices or Company performance in a previous period. Performance may be measured over such period of time as determined by the Committee. Performance Criteria that may be used to establish performance goals are: revenue or revenue growth, diversity, economic value added, index comparisons, earnings or net income (before or after taxes), operating margin, peer company comparisons, productivity, profit margin, return on revenue, return on, investment, return on capital, sales growth, return on assets, stock price, earnings per share, cash flow, free cash flow, working capital levels, working capital as a percentage of sales, days sales outstanding, months on hand, days payables outstanding, production levels or services levels, market share, costs, debt to equity ratio, net revenue or net revenue growth, gross revenue, base-business net sales, total segment profit, EBITDA, adjusted diluted earnings per share, earnings per share, gross profit, gross profit growth, adjusted gross profit, net profit margin, operating profit margin, adjusted operating profit, earnings or earnings per share before income tax (profit before taxes), net earnings or net earnings per share (profit after tax), compound annual growth in earnings per share, pretax income, expenses, capitalization, liquidity, results of customer satisfaction surveys, quality, safety, cost management, process improvement, inventory, total or net operating asset turnover, operating income, total shareholder return, compound shareholder return, return on equity, return on invested capital, pretax and pre-interest expense return on average invested capital, which may be expressed on a current value basis, or sales growth, marketing, operating or workplan goals. Performance will be evaluated by excluding the effect of any extraordinary, unusual or non-recurring items that occur during the applicable Performance Period. The performance goals for each Participant and the amount payable if those goals are met shall be established in writing for each specified period of performance by the Committee no later than 90 days after the commencement of the period of service to which the performance goals relate and while the outcome of whether or not those goals will be achieved is substantially uncertain. However, in no event will such goals be established after 25% of the period of service to which the goals relate has elapsed. The performance goals shall be objective. Such goals and the amount payable for each performance period if the goals are achieved shall be set forth in the applicable Agreement. Following the conclusion or acceleration of each Performance Period, the Committee shall determine the extent to which (i) Performance Criteria have been attained, (ii) any other terms and conditions with respect to an Award relating to such Performance Period have been satisfied, and (iii) payment is due with respect to a performance-based Award. No amounts shall be payable to any Participant for any Performance Period unless and until the Committee certifies that the Performance Criteria and any other material terms were in fact satisfied.

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**(c) Adjustment of Payment.** With respect to any Award that is subject to this Section 12, the Committee may adjust downwards, but not upwards, the amount payable pursuant to such Award. The applicable Agreement may permit an acceleration of the Performance Period and an adjustment of performance targets and payments with respect to some or all of the performance-based Award(s) awarded to a Participant, upon such terms and conditions as shall be set forth in the Agreement, upon the occurrence of certain events, which may, but need not, include without limitation a Fundamental Change, the Participant's death or Disability, a change in accounting practices of the Company or its Affiliates, a reclassification, stock dividend, stock split or stock combination, or other event as provided in Section 13(f) hereof; provided, however, that any such acceleration or adjustment shall be made only to the extent and in a manner consistent with Section 162(m) of the Code.

**(d) Other Restrictions.** The Committee shall have the power to impose such other restrictions on Awards subject to this Section 12 as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements for "performance-based compensation" within the meaning of Section 162(m)(4)(C) of the Code, or any successor provision thereto.

### **13. General Provisions.**

**(a) Effective Date of this Plan.** This Plan shall become effective as of January 17, 2014, provided that the Plan has been approved by the shareholders of the Company within twelve (12) months after the date the Plan is adopted by the Board.

**(b) Duration of this Plan; Date of Grant.** This Plan shall remain in effect for a term of ten years following the date on which it is effective (i.e., until January 17, 2024) or until all Shares subject to the Plan shall have been purchased or acquired according to the Plan's provisions, whichever occurs first, unless this Plan is sooner terminated pursuant to Section 13(e) hereof. No Awards shall be granted pursuant to the Plan after such Plan termination or expiration, but outstanding Awards may extend beyond that date. The date and time of approval by the Committee of the granting of an Award shall be considered the date and time at which such Award is made or granted, or such later effective date as determined by the Committee, notwithstanding the date of any Agreement with respect to such Award; provided, however, that the Committee may grant Awards other than Incentive Stock Options to Eligible Employees or to persons who are about to become Eligible Employees, to be effective and deemed to be granted on the occurrence of certain specified contingencies, provided that if the Award is granted to a non-Eligible Employee who is about to become an Eligible Employee, such specified contingencies shall include, without limitation, that such person becomes an Eligible Employee.

**(c) Right to Terminate Service.** Nothing in this Plan or in any Agreement shall confer upon any Participant the right to continue in the employment or other service of the Company or any Affiliate or affect any right which the Company or any Affiliate may have to terminate or modify the employment or other service of the Participant with or without cause.

**(d) Tax Withholding.** Unless otherwise provided in an Agreement, the Company shall withhold from any payment of cash or Stock to a Participant or other person an amount sufficient to cover any required withholding taxes, including the Participant's social security and Medicare taxes (FICA) and federal, state and local income tax with respect to income arising from the Award. The Company shall have the right to require the payment of any such taxes, if applicable, before issuing any Stock pursuant to the Award. In lieu of all or any part of a cash payment from a person receiving Stock under this Plan, the Committee may, in the applicable Agreement or otherwise, permit a person to cover all or any part of the required withholdings, and

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to cover any additional withholdings up to the amount needed to cover the person's full FICA and federal, state and local income tax with respect to income arising from payment of the Award, through a reduction of the numbers of Shares delivered to such person or a delivery or tender to the Company of Shares held by such person, in each case valued in the same manner as used in computing the withholding taxes under applicable laws. Notwithstanding the foregoing, no Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law.

**(e) Amendment, Modification and Termination of this Plan.** Except as provided in this Section 13(e), the Board may at any time amend, modify, terminate or suspend this Plan. Except as provided in this Section 13(e), the Committee may at any time alter or amend any or all Agreements under this Plan to the extent permitted by law, in which event, the term "Agreement" shall mean the Agreement as so amended. Any such alterations or amendments may be made unilaterally by the Committee, subject to the provisions of this Section 13(e), unless such amendments are deemed by the Committee to be materially adverse to the Participant and are not required as a matter of law. Amendments are subject to approval of the shareholders of the Company only as required by applicable law or regulation, or if the amendment increases the total number of shares available under this Plan, except as provided in Section 13(f). No termination, suspension or modification of this Plan may materially and adversely affect any right acquired by any Participant under an Award granted before the date of termination, suspension or modification, unless otherwise provided in an Agreement or otherwise or required as a matter of law. It is conclusively presumed that any adjustment for changes in capitalization provided for in Sections 9(b), 12(c) or 13(f) hereof does not adversely affect any right of a Participant or other person under an Award. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide Eligible Employees with the maximum benefits provided or to be provided under the provisions of the Code relating to Incentive Stock Options or to the provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

**(f) Adjustment for Changes in Capitalization.** Appropriate adjustments in the aggregate number and type of securities that may be issued, represented, and available for Awards under this Plan, in the limitations on the number and type of securities that may be issued to an individual Participant, in the number and type of securities and amount of cash subject to Awards then outstanding, in the Option purchase price as to any outstanding Options, in the purchase price as to any outstanding Stock Appreciation Rights, and, subject to Sections 9(b) and 12(c) hereof, in outstanding Performance Shares and performance-based Awards and payments with respect to outstanding Performance Shares and performance-based Awards, and comparable adjustments, if applicable, to any outstanding Other Award, automatically shall be made to give effect to adjustments made in the number or type of Shares through a Fundamental Change, divestiture, distribution of assets to shareholders (other than ordinary cash dividends), reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, stock combination or exchange, rights offering, spin-off or other relevant change, provided that fractional Shares shall be rounded down to the nearest whole Share.

**(g) Other Benefit and Compensation Programs.** Payments and other benefits received by a participant under an Award shall not be deemed a part of a Participant's regular, recurring compensation for purposes of any termination, indemnity or severance pay laws and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or an Affiliate, unless expressly so provided by such other plan, contract or arrangement or the Committee determines that an Award or portion of an Award should be included to reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive cash compensation.

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**(h) Unfunded Plan.** This Plan shall be unfunded and the Company shall not be required to segregate any assets that may at any time be represented by Awards under this Plan. Neither the Company, its Affiliates, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under this Plan nor shall anything contained in this Plan or any action taken pursuant to its provisions create or be construed to create a fiduciary relationship between the Company and/or its Affiliates, and a Participant or Successor. To the extent any person acquires a right to receive an Award under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

**(i) Limits of Liability.**

**(i)** Any liability of the Company to any Participant with respect to an Award shall be based solely upon contractual obligations created by this Plan and the Agreement.

**(ii)** Except as may be required by law, neither the Company nor any member or former member of the Board or the Committee, nor any other person participating (including participation pursuant to a delegation of authority under Section 3(c) hereof) in any determination of any question under this Plan, or in the interpretation, administration or application of this Plan, shall have any liability to any party for any action taken, or not taken, in good faith under this Plan.

**(iii)** To the full extent permitted by law, each member and former member of the Committee and each person to whom the Committee delegates or has delegated authority under this Plan shall be entitled to indemnification by the Company against any loss, liability, judgment, damage, cost and reasonable expense incurred by such member, former member or other person by reason of any action taken, failure to act or determination made in good faith under or with respect to this Plan.

**(j) Compliance with Applicable Legal Requirements.** The Company shall not be required to issue or deliver a certificate for Shares distributable pursuant to this Plan unless the issuance of such certificate complies with all applicable legal requirements including, without limitation, compliance with the provisions of applicable state securities laws, the Securities Act, the Exchange Act and the requirements of the exchanges, if any, on which the Company's Shares may, at the time, be listed.

**(k) Deferrals and Settlements.** The Committee may require or permit Participants to elect to defer the issuance of Shares or the settlement of Awards in cash under such rules and procedures as it may establish under this Plan. It may also provide that deferred settlements include the payment or crediting of interest on the deferral amounts.

**(l) Acceleration.** The Committee shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

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**(m) Forfeiture.** The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a Termination for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

**(n) Clawback and Noncompete.** Notwithstanding any other provisions of this Plan, any Award which is subject to recovery under any law, government regulation, stock exchange listing requirement, or Company policy, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement, or any policy adopted by the Company whether pursuant to any such law, government regulation or stock exchange listing requirement or otherwise. In addition and notwithstanding any other provisions of this Plan, any Award shall be subject to such noncompete provisions under the terms of the Award Agreement or any other agreement or policy adopted by the Company, including, without limitation, any such terms providing for immediate termination and forfeiture of an Award if and when a Participant becomes an employee, agent or principal of a competitor without the express written consent of the Company. For the avoidance of doubt, the Committee may specify in an Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Agreement or otherwise applicable to the Participant, a Termination for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

**(o) Sub-plans.** The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

**(p) Plan Headings.** The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

**(q) Non-Uniform Treatment.** The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments and to enter into non-uniform and selective Award Agreements.

**14. Substitute Awards.** Awards may be granted under this Plan from time to time in substitution for Awards held by employees of other corporations who are about to become Eligible Employees, or whose employer is about to become a Subsidiary of the Company, as the result of a merger or consolidation of the Company or a Subsidiary of the Company with another corporation, the acquisition by the Company or a Subsidiary of the Company of all or substantially all the assets of another corporation or the acquisition by the Company or a Subsidiary of the Company of at least 50% of the issued and outstanding stock of another corporation. The terms and conditions of the substitute Awards so granted may vary from the terms and conditions set forth in this Plan to such extent as the Board at the time of the grant may deem appropriate to conform, in whole or in part, to the provisions of the Awards in substitution for which they are granted, but with respect to Awards which are Incentive Stock Options, no such variation shall be permitted which affects the status of any such substitute option as an Incentive Stock Option.



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**15. Governing Law.** To the extent that federal laws do not otherwise control, this Plan and all determinations made and actions taken pursuant to this Plan shall be governed by the laws of Missouri, without giving effect to principles of conflicts of laws, and construed accordingly, except for those matters subject to the General Corporation Law of Delaware, which shall be governed by such law, without giving effect to principles of conflicts of laws, and construed accordingly.

**16. Severability.** In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**17. Section 409A.** The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments that are due within the short-term deferral period as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid adverse tax consequences under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following the Participant's Termination shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any tax or penalty under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant or otherwise for such tax or penalty.

## List of Subsidiaries

<u>Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>
TerraForm Power, LLC	Delaware
TerraForm Power Operating, LLC	Delaware
SunEdison Canada Yieldco, LLC	Delaware
SunEdison Canada YieldCo Lindsay, LLC	Delaware
SunEdison Yieldco Chile HoldCo, LLC	Delaware
Amanecer Solar Holding SpA	Chile
Amanecer Solar SpA	Chile
SunEdison YieldCo ACQ1, LLC	Delaware
SunEdison YieldCo DG-VIII Holdings, LLC	Delaware
SunEdison PR DG, LLC	Delaware
SunE Solar VIII, LLC	Delaware
SunE WF CRS, LLC	Delaware
SunE Irvine Holdings, LLC	Delaware
SunE HB Holdings, LLC	Delaware
SunE Origination2, LLC	Delaware
SunE Solar VIII 2, LLC	Delaware
SunE GIL 1, LLC	Delaware
SunE GIL 2, LLC	Delaware
SunE GIL 3, LLC	Delaware
SunE Gresham WWTP, LLC	Delaware
SunE WF Bellingham, LLC	Delaware
SunE WF Framingham, LLC	Delaware
SunE KHL PSNJ, LLC	Delaware
SunE WF Dedham, LLC	Delaware
SunE DDR PSNJ, LLC	Delaware
SunE W-PR1, LLC	Puerto Rico
SunE WMT PR3, LLC	Puerto Rico
SunE Irvine, LLC	Delaware
SunE HB, LLC	Delaware
SunE OC PSNJ, LLC	Delaware
SunE GIL Holdings, LLC	Delaware
SunE KHL968 Orange, LLC	Delaware
SunE WF10217 West Hartford, LLC	Delaware
SunE KHL1004 Hillsboro, LLC	Delaware
SunEdison Yieldco UK HoldCo 3, LLC	Delaware
SunE Green HoldCo 3 Ltd	United Kingdom
SunSave 10 Ltd (Fareham)	United Kingdom
SunSave 15 Ltd (WestWood)	United Kingdom
SunSave 20 Ltd (Knowlton)	United Kingdom
Norrington Solar Farm Ltd	United Kingdom
SunEdison Yieldco UK HoldCo 4, LLC	Delaware

SunE Green Holdings Germany GmbH	Germany
SunE Green HoldCo 4 Ltd	United Kingdom
Sunsave 6 Manston Ltd (Manston)	United Kingdom
Boyton Solar Park Ltd (Langunnett)	United Kingdom
KS SPV 24 Ltd (West Farm)	United Kingdom
SunEdison Yieldco UK HoldCo 2, LLC	Delaware
SunEdison Yieldco DG Holdings, LLC	Delaware
SunE Solar Construction Holdings #2, LLC	Delaware
SunE Solar Construction #2, LLC	Delaware
SunE Hubbardston Solar LLC	Delaware
SunE Solar Berlin I, LLC	Delaware
BWC Origination 12, LLC	Delaware
BWC Origination 2, LLC	Delaware
SunEdison Yieldco Origination Holdings, LLC	Delaware
SunEdison DG14 Holdings, LLC	Delaware
SunE Solar Mattapoisett I, LLC	Delaware
Tioga Solar La Paz, LLC	Delaware
SunEdison JJ Gurabo, LLC	Puerto Rico
SunE RBPC1, LLC	Delaware
SunE RBPC6, LLC	Delaware
SunE RBPC7, LLC	Delaware
SunE CRF10, LLC	Delaware
SunE RBPC3, LLC	Delaware
SunE RBPC4, LLC	Delaware
SunE CREST 1, LLC	Delaware
SunE CREST 2, LLC	Delaware
SunE CREST 5, LLC	Delaware
SunE CREST 6, LLC	Delaware
SunE CREST 7, LLC	Delaware
SunE LPT1, LLC	Delaware
SunE Solar XV Holdco, LLC	Delaware
SunE Solar XV Lessor Parent, LLC	Delaware
SunE Solar XV Lessor, LLC	Delaware
SunE CRF8, LLC	Delaware
SunE CRF9, LLC	Delaware
SunE CRF12, LLC	Delaware
SunEdison Yieldco Nellis HoldCo, LLC	Delaware
NAFB LP Holdings, LLC	Delaware
MMA NAFB Power LLC	Delaware
Solar Star NAFB LLC	Delaware

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SunEdison NC Utility, LLC	Delaware
Bearpond Solar Center, LLC	Delaware
Dessie Solar Center, LLC	Delaware
Shankle Solar Center, LLC	Delaware
Graham Solar Center, LLC	Delaware
SunEdison YieldCo Regulus Holdings, LLC	Delaware
SunE Regulus Managing Member, LLC	Delaware
SunE Regulus Equity Holdings, LLC	Delaware
SunE Regulus Dev, LLC	Delaware
SunE Regulus Holdings II, LLC	Delaware
SunE Regulus Holdings, LLC	Delaware
Regulus Solar LLC	Delaware
SunEdison YieldCo ACQ5, LLC	Delaware
SunEdison YieldCo ACQ6, LLC	Delaware
SunEdison YieldCo ACQ7, LLC	Delaware
SunEdison YieldCo ACQ8, LLC	Delaware
SunEdison Yieldco, DGS Holdings, LLC	Delaware
SunEdison Yieldco, Enfinity Holdings, LLC	Delaware
Treasure Valley Solar, LLC	Delaware
Belchertown Solar, LLC	Delaware
SunEdison YieldCo ACQ2, LLC	Delaware
CALRENEW-1 LLC	Delaware
SunEdison YieldCo ACQ3, LLC	Delaware
SunE Alamosa1 Holdings, LLC	Delaware
SunE Alamosa1, LLC	Delaware
OL's SunE Alamosa1 Trust	Delaware
SunEdison YieldCo ACQ9, LLC	Delaware
Atwell Island Holdings, LLC	Delaware
SPS Atwell Island LLC	Delaware
SunEdison YieldCo ACQ4, LLC	Delaware
Yieldco SunEY US Holdco, LLC	Delaware
Nautilus Solar Silvermine, LLC	Delaware
Nautilus Solar I, LLC	Delaware
Nautilus Solar Funding II, LLC	Delaware
Nautilus Solar Power I, LLC	Delaware
Nautilus Solar Ocean City Two, LLC	Delaware
Nautilus Solar Funding IV, LLC	Delaware
Green Cove Management, LLC	Delaware
Nautilus Solar WPU, LLC	Delaware
Nautilus Solar Lindenwold BOE, LLC	Delaware

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Nautilus Solar SWBOE, LLC	Delaware
Nautilus Solar Solomon Schechter, LLC	Delaware
Nautilus Solar Dev Co, LLC	Delaware
Nautilus Solar Power III, LLC	Delaware
Nautilus Solar Power II, LLC	Delaware
Nautilus Solar Medford BOE, LLC	Delaware
Nautilus Solar Medford Lakes, LLC	Delaware
Nautilus Solar Wayne BOE, LLC	Delaware
Nautilus Solar Hazlet BOE, LLC	Delaware
Nautilus Solar Talbot County, LLC	Delaware
Nautilus Solar Frederick BOE, LLC	Delaware
Nautilus Sequoia I, LLC	Delaware
Solar PPA Partnership One, LLC	Delaware
Waldo Solar Energy Park of Gainesville, LLC	Delaware
Nautilus Solar Cresskill BOE, LLC	Delaware
Nautilus Solar KMBS, LLC	Delaware
Nautilus Solar St. Joseph's LLC	Delaware
Nautilus Solar Liberty, LLC	Delaware
Nautilus Solar Ocean City One, LLC	Delaware
SS San Antonio West, LLC	Delaware
Nautilus Solar Gibbstown, LLC	Delaware