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

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015
OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-36542

TerraForm Power, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**46-4780940**
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)
7550 Wisconsin Avenue, 9th Floor, Bethesda, Maryland	**20814**
(Address of principal executive offices)	(Zip Code)

240-762-7700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

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.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x (Do not check if a smaller reporting company)	Smaller reporting company	o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of July 31, 2015, there were 79,904,190 shares of Class A common stock outstanding, 60,364,154 shares of Class B common stock outstanding, and no shares of Class B1 common stock outstanding.

TerraForm Power, Inc. and Subsidiaries
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Item 1. Financial Statements.

TERRAFORM POWER, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Operating revenues, net	$ 130,046	$ 22,378	$ 200,561	$ 30,770
Operating costs and expenses:				
Cost of operations	18,409	1,408	35,229	1,890
Cost of operations - affiliate	4,174	825	7,817	1,217
General and administrative	4,521	358	13,569	456
General and administrative - affiliate	17,857	2,142	24,775	3,732
Acquisition and related costs	6,664	1,235	20,386	1,235
Acquisition and related costs - affiliate	604	—	1,040	—
Formation and offering related fees and expenses	—	2,863	—	2,863
Depreciation, accretion and amortization	38,136	4,953	70,027	8,387
Total operating costs and expenses	90,365	13,784	172,843	19,780
Operating income	39,681	8,594	27,718	10,990
Other expenses:				
Interest expense, net	35,961	24,621	72,816	32,148
(Gain) loss on extinguishment of debt, net	(11,386)	1,945	8,652	1,945
(Gain) loss on foreign currency exchange, net	(14,439)	79	(70)	674
Other, net	(803)	—	(323)	—
Total other expenses, net	9,333	26,645	81,075	34,767
Income (loss) before income tax expense (benefit)	30,348	(18,051)	(53,357)	(23,777)
Income tax expense (benefit)	1,214	(5,318)	1,169	(6,875)
Net income (loss)	29,134	(12,733)	(54,526)	(16,902)
Less: Predecessor loss prior to initial public offering on July 23, 2014	—	(13,204)	—	(17,012)
Less: Net income attributable to redeemable non-controlling interests	1,796	—	1,627	—
Less: Net income (loss) attributable to non-controlling interests	9,903	471	(45,472)	110
Net income (loss) attributable to Class A common stockholders	$ 17,435	$ —	$ (10,681)	$ —
Weighted average number of shares:				
Class A common stock - Basic and diluted	57,961		53,874	
Earnings (loss) per share:				
Class A common stock - Basic and diluted	$ 0.10		$ (0.41)	

See accompanying notes to consolidated financial statements.

TERRAFORM POWER, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss)	$ 29,134	$ (12,733)	$ (54,526)	$ (16,902)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments:				
Net unrealized gains arising during the period	3,852	573	577	573
Hedging activities:				
Net unrealized gains (losses) arising during the period	428	—	(1,820)	—
Reclassification of net realized losses into earnings	350	—	3,207	—
Other comprehensive income, net of tax	4,630	573	1,964	573
Total comprehensive income (loss)	33,764	(12,160)	(52,562)	(16,329)
Less: Predecessor comprehensive loss prior to initial public offering on July 23, 2014	—	(12,631)	—	(16,439)
Less comprehensive income (loss) attributable to non-controlling interests:				
Net income (loss) attributable to non-controlling interests	9,903	471	(45,472)	110
Foreign currency translation adjustments	2,177	—	315	—
Hedging activities	630	—	798	—
Comprehensive income (loss) attributable to non-controlling interests	12,710	471	(44,359)	110
Comprehensive income (loss) attributable to Class A stockholders	$ 21,054	$ —	$ (8,203)	$ —

See accompanying notes to consolidated financial statements.

TERRAFORM POWER, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)

ASSETS	June 30, 2015	December 31, 2014
Current assets:		
Cash and cash equivalents	$ 390,632	$ 468,554
Restricted cash, including consolidated variable interest entities of $25,943 and $39,898 in 2015 and 2014, respectively	74,416	70,545
Accounts receivable, including consolidated variable interest entities of $36,228 and $16,921 in 2015 and 2014, respectively	96,938	32,036
Prepaid expenses and other current assets	31,061	22,637
Total current assets	593,047	593,772
Property and equipment, net, including consolidated variable interest entities of $1,660,249 and $1,466,223 in 2015 and 2014, respectively	3,928,714	2,637,139
Intangible assets, net, including consolidated variable interest entities of $233,326 and $259,004 in 2015 and 2014, respectively	515,688	361,673
Deferred financing costs, net	52,985	42,741
Deferred income taxes	7	4,606
Other assets	82,728	29,419
Total assets	$ 5,173,169	$ 3,669,350

See accompanying notes to consolidated financial statements.

TERRAFORM POWER, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
(CONTINUED)
(In thousands, except per share data)

LIABILITIES AND STOCKHOLDERS' EQUITY	June 30, 2015	December 31, 2014
Current liabilities:		
Current portion of long-term debt and financing lease obligations, including consolidated variable interest entities of $89,331 and $20,907 in 2015 and 2014, respectively	$ 322,115	$ 97,412
Accounts payable, accrued expenses and other current liabilities, including consolidated variable interest entities of $17,956 and $27,284 in 2015 and 2014, respectively	99,832	83,437
Deferred revenue, including consolidated variable interest entities of $17,441 and $12,941 in 2015 and 2014, respectively	13,014	24,264
Due to SunEdison and affiliates, net	28,062	186,435
Total current liabilities	463,023	391,548
Other liabilities:		
Long-term debt and financing lease obligations, less current portion, including consolidated variable interest entities of $615,658 and $620,853 in 2015 and 2014, respectively	1,944,795	1,599,277
Deferred revenue, including consolidated variable interest entities of $63,231 and $51,943 in 2015 and 2014, respectively	76,814	52,214
Deferred income taxes	7,108	7,877
Asset retirement obligations, including consolidated variable interest entities of $46,621 and $32,181 in 2015 and 2014, respectively	145,877	78,175
Other long-term liabilities	5,098	—
Total liabilities	2,642,715	2,129,091
Redeemable non-controlling interests	38,228	24,338
Stockholders' equity:		
Preferred stock, $0.01 par value, 50,000 shares authorized, none issued and outstanding in 2015 and 2014	—	—
Class A common stock, $0.01 par value per share, 850,000 shares authorized, 79,904 and 42,218 issued and outstanding in 2015 and 2014, respectively.	773	387
Class B common stock, $0.01 par value per share, 140,000 shares authorized, 60,364 and 64,526 issued and outstanding in 2015 and 2014, respectively.	604	645
Class B1 common stock, $0.01 par value per share, 260,000 shares authorized, zero and 5,840 issued and outstanding in 2015 and 2014, respectively.	—	58
Additional paid-in capital	1,274,450	497,556
Accumulated deficit	(36,298)	(25,617)
Accumulated other comprehensive loss	(786)	(1,637)
Total TerraForm Power, Inc. stockholders' equity	1,238,743	471,392
Non-controlling interests	1,253,483	1,044,529
Total non-controlling interests and stockholders' equity	2,492,226	1,515,921
Total liabilities, non-controlling interests and stockholders' equity	$ 5,173,169	$ 3,669,350

See accompanying notes to consolidated financial statements.

TERRAFORM POWER, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(In thousands)

	Controlling Interest												Non-controlling Interests				
	Preferred Stock		Class A Common Stock		Class B Common Stock		Class B1 Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total	Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount									
Balance at January 1, 2015	—	$ —	42,218	$ 387	64,526	$ 645	5,840	$ 58	$ 497,556	$ (25,617)	$ (1,637)	$ 471,392	$1,092,809	$ (44,451)	$ (3,829)	$1,044,529	$1,515,921
Issuance of Class A common stock related to the public offering, net of issuance costs	—	—	31,912	318	(4,162)	(41)	—	—	921,333	—	—	921,610	—	—	—	—	921,610
Riverstone exchange	—	—	5,840	58	—	—	(5,840)	(58)	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	(66)	10	—	—	—	—	7,464	—	—	7,474	—	—	—	—	7,474
Net loss[1]	—	—	—	—	—	—	—	—	—	(10,681)	—	(10,681)	—	(45,472)	—	(45,472)	(56,153)
Dividends	—	—	—	—	—	—	—	—	(33,910)	—	—	(33,910)	—	—	—	—	(33,910)
Consolidation of non-controlling interests in acquired projects	—	—	—	—	—	—	—	—	—	—	—	—	104,546	—	—	104,546	104,546
Repurchase of non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	—	(54,694)	—	—	(54,694)	(54,694)
Contributions from SunEdison	—	—	—	—	—	—	—	—	45,053	—	—	45,053	54,331	—	—	54,331	99,384
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	851	851	—	—	1,113	1,113	1,964
Sale of membership interests in projects	—	—	—	—	—	—	—	—	—	—	—	—	33,237	—	—	33,237	33,237
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	(47,153)	—	—	(47,153)	(47,153)
Equity reallocation	—	—	—	—	—	—	—	—	(163,046)	—	—	(163,046)	163,046	—	—	163,046	—
Balance at June 30, 2015	—	$ —	79,904	$ 773	60,364	$ 604	—	$ —	$1,274,450	$ (36,298)	$ (786)	$1,238,743	$1,346,122	$ (89,923)	$ (2,716)	$1,253,483	$2,492,226

(1) Excludes net loss attributable to redeemable non-controlling interests

See accompanying notes to consolidated financial statements.

TERRAFORM POWER, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Six Months Ended June 30,	
	2015	**2014**
Cash flows from operating activities:		
Net loss	$ (54,526)	$ (16,902)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Non-cash incentive revenue	(1,534)	(706)
Non-cash interest expense	931	299
Stock compensation expense	7,474	—
Depreciation, accretion and amortization	70,027	8,387
Amortization of intangible assets	5,023	771
Amortization of deferred financing costs and debt discounts	11,506	13,857
Recognition of deferred revenue	(972)	(125)
Loss on extinguishment of debt, net	8,652	1,945
Unrealized loss on derivatives	1,814	—
Unrealized loss (gain) on foreign currency exchange	355	(1,646)
Deferred taxes	1,112	(6,680)
Changes in assets and liabilities:		
Accounts receivable	(54,889)	(14,174)
Prepaid expenses and other current assets	8,911	(9,526)
Accounts payable, accrued interest, and other current liabilities	11,273	14,335
Deferred revenue	14,323	22,349
Due to SunEdison and affiliates, net	(196)	76
Restricted cash from operating activities	520	—
Other, net	5,496	(24)
Net cash provided by operating activities	35,300	12,236
Cash flows from investing activities:		
Cash paid to third parties for renewable energy facility construction	(351,252)	(524,105)
Other investments	(10,000)	—
Acquisitions of renewable energy facilities from third parties, net of cash acquired	(1,004,773)	(191,130)
Due to SunEdison and affiliates, net	(14,872)	3,313
Change in restricted cash	4,343	9,015
Net cash used in investing activities	$ (1,376,554)	$ (702,907)

See accompanying notes to consolidated financial statements.

TERRAFORM POWER, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(CONTINUED)
(In thousands)

	Six Months Ended June 30,	
	2015	**2014**
Cash flows from financing activities:		
Proceeds from issuance of Class A common stock	$ 921,610	$ —
Change in restricted cash for principal debt service	—	335
Proceeds from Senior Notes due 2023	945,962	—
Repayment of term loan	(573,500)	—
Proceeds from Revolver	235,000	—
Repayment of Revolver	(235,000)	—
Borrowings of project-level long-term debt	276,529	551,610
Principal payments on project-level long-term debt	(133,955)	(42,923)
Due to SunEdison and affiliates, net	(138,113)	—
Contributions from non-controlling interests	44,792	1,930
Distributions to non-controlling interests	(16,885)	—
Repurchase of non-controlling interest	(54,694)	—
Distributions to SunEdison and affiliates	(31,555)	—
Net SunEdison investment	99,251	217,680
Payment of dividends	(33,910)	—
Debt prepayment premium	(6,412)	—
Payment of deferred financing costs	(35,392)	(23,089)
Net cash provided by financing activities	1,263,728	705,543
Net (decrease) increase in cash and cash equivalents	(77,526)	14,872
Effect of exchange rate changes on cash and cash equivalents	(396)	100
Cash and cash equivalents at beginning of period	468,554	1,044
Cash and cash equivalents at end of period	$ 390,632	$ 16,016
Supplemental Disclosures:		
Cash paid for interest, net of amounts capitalized of $4,752 and $3,392, respectively	$ 44,530	$ 8,741
Schedule of non-cash activities:		
Additions of asset retirement obligation (ARO) assets and liabilities	$ 36,176	$ 3,122
ARO assets and obligations from acquisitions	27,208	10,183
Long-term debt assumed in connection with acquisitions	63,293	109,072

See accompanying notes to consolidated financial statements.

1. BASIS OF PRESENTATION

TerraForm Power, Inc. and subsidiaries (the "Company") is a subsidiary of SunEdison, Inc. ("SunEdison"). The accompanying unaudited consolidated financial statements have been prepared in accordance with the Securities and Exchange Commission's, or SEC's, regulations for interim financial information. Accordingly, they do not include all of the information and notes required by U.S. generally accepted accounting principles ("U.S. GAAP") for complete financial statements. The following notes should be read in conjunction with the accounting policies and other disclosures as set forth in the notes to the Company's annual financial statements for the year ended December 31, 2014. Interim results are not necessarily indicative of results for a full year.

In the opinion of management, the accompanying unaudited consolidated financial statements contain all material adjustments consisting of normal and recurring accruals necessary to present fairly the Company's unaudited consolidated financial position as of June 30, 2015, and the results of operations, comprehensive income and cash flows for the three and six months ended June 30, 2015 and 2014.

2. TRANSACTIONS BETWEEN ENTITIES UNDER COMMON CONTROL

When renewable energy facilities are acquired from SunEdison, the Company is required to recast its historical financial statements to reflect the assets and liabilities and the results of operations of the acquired renewable energy facilities for the period they were owned by SunEdison in accordance with rules applicable to transactions between entities under common control. During the six months ended June 30, 2015, the Company acquired 68 renewable energy facilities with a combined nameplate capacity of 313.0 MW from SunEdison, which resulted in a recast of the balance sheet as of December 31, 2014, and the related statement of cash flows for the year ended December 31, 2014. One of these facilities was in operation in 2014, which resulted in a recast of the statement of operations and statement of comprehensive income (loss) for the year ended December 31, 2014.

The following table presents the changes to previously reported amounts of the Company's consolidated balance sheet as of December 31, 2014 included in the Company's Current Report on Form 8-K dated May 7, 2015:

(In thousands) **Balance Sheet Caption**	**December 31, 2014 as Previously Recasted**	**Acquired Call Right and Operating Projects**	**December 31, 2014 Recast**
Cash and cash equivalents	$ 468,554	$ —	$ 468,554
Accounts receivable	31,986	50	32,036
Prepaid expenses and other current assets	22,620	17	22,637
Property and equipment, net	2,554,904	82,235	2,637,139
Deferred financing costs, net	42,113	628	42,741
Change in total assets		$ 82,930	
Current portion of long-term debt	$ 84,104	$ 13,308	$ 97,412
Accounts payable, accrued expenses and other current liabilities	82,605	832	83,437
Due to SunEdison and affiliates, net	153,052	33,383	186,435
Deferred revenue (short-term)	21,989	2,275	24,264
Long-term debt and financing lease obligations, less current portion	1,568,517	30,760	1,599,277
Asset retirement obligations	76,111	2,064	78,175
Deferred revenue (long-term)	52,081	133	52,214
Deferred income taxes	7,702	175	7,877
Change in total liabilities		$ 82,930	

The following table presents the changes to previously reported amounts of the Company's consolidated statement of cash flows for the six months ended June 30, 2014 included in the Company's previously filed Quarterly Report on Form 10-Q:

(In thousands) Statement of Cash Flows Caption	As Reported	Acquired Call Right and Operating Projects	June 30, 2014 Recast
Cash flows from operating activities:			
Depreciation, accretion and amortization	$ 8,001	$ 386	$ 8,387
Deferred taxes	(6,875)	195	(6,680)
Changes in assets and liabilities:			
Accounts receivable	(14,034)	(140)	(14,174)
Prepaid expenses and other current assets	(9,526)	—	(9,526)
Accounts payable, accrued interest, and other current liabilities	13,266	1,069	14,335
Deferred revenue	22,349	—	22,349
Cash flows from investing activities:			
Cash paid to SunEdison and third parties for solar generation facility construction	(485,756)	(38,349)	(524,105)
Due to SunEdison and affiliates, net	—	3,313	3,313
Cash flows from financing activities:			
Borrowings of project-level long-term debt	518,737	32,873	551,610
Principal payments on project-level long-term debt	(42,923)	—	(42,923)
Payment of deferred financing costs	(22,421)	(668)	(23,089)
Net increase in cash and cash equivalents	14,872	—	14,872
Effect of exchange rate changes on cash and cash equivalents	100	—	100
Cash and cash equivalents at end of period	16,016	—	16,016

The following table presents the changes to previously reported amounts of the Company's consolidated statement of operations for the six months ended June 30, 2014 included in the Company's previously filed Quarterly Report on Form 10-Q:

(In thousands) Statement of Operations Caption	As Reported	Acquired Call Right and Operating Projects	June 30, 2014 Recast
Operating revenues, net	$ 30,077	$ 693	$ 30,770
Cost of operations	1,846	44	1,890
Cost of operations - affiliate	1,137	80	1,217
Depreciation, accretion and amortization	8,001	386	8,387
Interest expense, net	31,253	895	32,148
Change in net loss		$ (712)	

Acquisitions of Call Right and Operating Projects

The assets and liabilities transferred to the Company for the acquisitions listed in the table below relate to interests under common control with SunEdison and, accordingly, were recorded at historical cost basis. The difference between the cash purchase price and historical cost basis of the net assets acquired was recorded as a distribution to SunEdison and reduced the balance of its non-controlling interest.

The following table summarizes the Call Right and operating projects acquired by the Company from SunEdison during the six months ended June 30, 2015, through a series of transactions:

					As of June 30, 2015 (In thousands)		
Facility Size	Type	Location	Nameplate Capacity (MW)	Number of Sites	Initial Cash Paid	Estimated Cash Due to SunEdison	Debt Transferred
Distributed Generation	Solar	U.S.	51.7	46	$ 76,371	$ 10,815	$ 4,460
Utility	Solar	U.S.	47.0	8	15,396	55,150	60,903
Utility	Solar	U.K.	214.3	14	141,783	9,924	218,201
Total			313.0	68	$ 233,550	$ 75,889	$ 283,564

Results of Operations

During the six months ended June 30, 2015, the Company paid $181.2 million to SunEdison and recorded a distribution to SunEdison of $14.6 million for facilities acquired from SunEdison that had achieved commercial operations as of June 30, 2015. Additionally, during the six months ended June 30, 2015, the Company paid $52.4 million to SunEdison for facilities acquired SunEdison that had not achieved commercial operations as of June 30, 2015.

The following table is a summary of the results of operations for the Call Right and operating projects acquired by the Company from SunEdison during the six months ended June 30, 2015:

(In thousands)	Six Months Ended June 30, 2015
Operating revenues, net	$ 14,324
Operating expenses	7,610
Operating income	6,714
Interest expense, net	3,496
Other income	10,315
Net income	$ 13,533

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

In preparing the unaudited consolidated financial statements, the Company used estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues, expenses and cash flows during the reporting period. Actual results may differ from estimates under different assumptions or conditions.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. This ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. This standard will become effective for us on January 1, 2018. Early application is permitted but not before January 1, 2017. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is currently evaluating the effect that ASU No. 2014-09 will have on its consolidated financial statements and related disclosures. The Company has not yet selected a transition method or determined the effect of the standard on its ongoing financial reporting.

In February 2015, the FASB issued ASU No. 2015-02 *Consolidation (Topic 810) Amendments to the Consolidation Analysis*, which affects the following areas of the consolidation analysis: limited partnerships and similar entities, evaluation of fees paid to a decision maker or service provider as a variable interest and in determination of the primary beneficiary, effect of related parties on the primary beneficiary determination and for certain investment funds. ASU No. 2015-02 is effective for us for our fiscal year ending December 31, 2016 and interim periods therein. The Company is evaluating the impact of this standard on our consolidated statements of financial position, results of operations and cash flows.

In April 2015, the FASB issued ASU No. 2015-03 *Interest - Imputation of Interest (Subtopic 835-30) Simplifying the Presentation of Debt Issuance Costs*, which requires debt issuance costs related to a recognized debt liability to be presented on the balance sheet as a direct deduction from the debt liability. ASU No. 2015-03 is effective for us for our fiscal year ending December 31, 2016 and interim periods therein. The Company is evaluating the impact of this standard on our consolidated balance sheet.

In April 2015, the FASB issued ASU No. 2015-06 *Earnings Per Share*, which provides guidance on the presentation of historical earnings per unit under the two-class method for transfers of net assets between entities under common control. ASU No. 2015-06 is effective for us for our fiscal year ending December 31, 2016 and interim periods therein. The Company is evaluating the impact of this standard on our consolidated financial statements.

In July 2015, the FASB issued ASU No. 2015-11 *Inventory*, which requires inventory that is measured using the first-in, first-out method or average cost method to be measured at the lower of cost and net realizable value. ASU No. 2015-10 is effective for us for our fiscal year ending December 31, 2017 and interim periods therein. The Company is evaluating the impact of this standard on our SREC inventory.

4. ACQUISITIONS

2015 Acquisitions

Acquisition of First Wind

On January 29, 2015, the Company, through TerraForm Power LLC ("Terra LLC"), acquired from First Wind Holdings, LLC (together with its subsidiaries, “First Wind”) 521.1 MW of operating renewable power assets, including 500.0 MW of wind power plants and 21.1 MW of solar generation facilities (the “First Wind acquisition”). The operating renewable power assets the Company acquired are located in Maine, New York, Hawaii, Vermont and Massachusetts and are contracted under power purchase agreements ("PPAs") or renewable energy certificates ("RECs"). The purchase price for this acquisition was $810.4 million in cash, net of cash acquired.

Acquisition of Northern Lights solar generation facilities

On June 30, 2015, the Company acquired two utility scale, ground mounted solar generation facilities from Invenergy Solar LLC ("Northern Lights"). The facilities are located in Ontario, Canada and have a total nameplate capacity of 25.7 MW. The facilities are contracted under long-term PPAs with an investment grade utility with a credit rating of Aa2, and the PPAs have a weighted average remaining life of 18 years. The cash purchase price, net of cash acquired, for this acquisition was CAD 125.4 million ($101.1 million USD equivalent) in cash, including the repayment of project-level debt and breakage fees for the termination of interest rate swaps.

Acquisition of other solar generation facilities

During the six months ended June 30, 2015, the Company acquired 66 solar generation facilities with a combined nameplate capacity of 37.6 MW for a purchase price of $90.9 million in cash, net of cash acquired, and $15.9 million of project-level debt assumed in a number of transactions with third parties. The facilities are located in Arizona, California, Connecticut Massachusetts, New Jersey and Pennsylvania as well as Ontario, Canada. The facilities are contracted under long-term PPAs with commercial and municipal customers and the PPAs have a weighted-average remaining life of approximately 15 years.

Initial Accounting for the 2015 Acquisitions

The initial accounting for the 2015 acquisitions has not been completed because the evaluation necessary to assess the fair values of certain net assets acquired is still in process. The provisional amounts for these acquisitions, included in the table within the "Acquisition Accounting" section of this footnote below, are subject to revision until these evaluations are completed. The estimated fair value of assets, liabilities, and non-controlling interest pertaining to First Wind reflect the following material changes from the previous period: a decrease to property, plant, and equipment of $18.9 million, a decrease to intangible assets of $10.5 million, a decrease to long-term debt of $12.4 million, and a decrease to non-controlling interest of $21.1 million.

The operating revenues and net income of the facilities acquired in 2015 reflected in the accompanying unaudited consolidated statement of operations for the six months ended June 30, 2015 are $60.7 million and $20.1 million, respectively.

2014 Acquisitions

During the year ended December 31, 2014, the Company acquired Mt. Signal, Stonehenge Operating Projects, Capital Dynamics, Hudson Energy, and various other renewable energy facilities. The acquisition accounting for certain of these facilities was completed as of June 30, 2015, at which point the provisional fair values became final.

The acquisition accounting for Mt. Signal and Stonehenge Operating Projects are complete as of June 30, 2015. The final estimated fair value of assets, liabilities and non-controlling interests is included in the table within the "Acquisition Accounting" section of this footnote below and do not reflect any material changes from amounts previously reported. The acquisition accounting for various other 2014 acquisitions were finalized in previous periods.

The initial accounting for the acquisitions of Capital Dynamics and Hudson Energy are not complete because the evaluation necessary to assess the fair values of certain net assets acquired is still in process. The provisional amounts for these acquisitions, included in the table within the "Acquisition Accounting" section of this footnote below, are subject to revision until these evaluations are completed.

Unaudited Pro Forma Supplementary Data

The unaudited pro forma supplementary data presented in the table below gives effect to the material 2015 acquisitions, First Wind and Northern Lights, as if those transactions had each occurred on January 1, 2014. The unaudited pro forma supplementary data is provided for informational purposes only and should not be construed to be indicative of the Company’s results of operations had the acquisitions been consummated on the date assumed or of the Company’s results of operations for any future date.

	Six Months Ended June 30,	
(In thousands)	**2015**	**2014**
Total operating revenues, net	$ 217,276	$ 95,076
Net Loss	32,684	13,298

Acquisition costs, incurred by the Company related to third-party acquisitions, were $21.0 million and $1.2 million for the six months ended June 30, 2015 and 2014, respectively. These costs are reflected as acquisition and related costs in the accompanying unaudited consolidated statements of operations.

Acquisition Accounting

The estimated fair values of assets, liabilities and non-controlling interests pertaining to business combinations as of June 30, 2015, are as follows:

	2015 Preliminary			2014 Preliminary		2014 Final	
(In thousands)	**First Wind**	**Northern Lights**	**Other**	**Capital Dynamics**	**Other**	**Mt. Signal**	**Other**
Accounts receivable	$ 8,667	$ 1,284	$ 2,959	$ 2,603	$ 4,092	$ 11,687	$ 5,400
Property and equipment	784,178	75,218	80,939	219,981	42,001	649,570	211,796
Intangible assets	115,200	25,865	31,577	71,453	16,604	119,767	107,676
Deferred income taxes	—	—	—	26,578	—	—	—
Restricted cash	6,630	—	827	15	3,019	22,165	11,700
Other assets	68,330	24	331	3,990	121	12,621	4,495
Total assets acquired	983,005	102,391	116,633	324,620	65,837	815,810	341,067
Accounts payable, accrued expenses and other current liabilities	10,012	440	739	1,194	1,781	22,725	1,540
Long-term debt, including current portion	47,400	—	15,893	—	24,546	413,464	111,610
Deferred income taxes	—	—	—	32,476	—	—	927
Asset retirement obligations	15,418	818	5,332	13,073	3,269	4,656	14,105
Total liabilities assumed	72,830	1,258	21,964	46,743	29,596	440,845	128,182
Non-controlling interest	99,739	—	3,762	20,496	2,850	83,310	1,400
Purchase price, net of cash acquired	$ 810,436	$ 101,133	$ 90,907	$ 257,381	$ 33,391	$ 291,655	$ 211,485

The acquired renewable energy facilities' non-financial assets represent estimates of the fair value of acquired PPAs and RECs based on significant inputs that are not observable in the market and thus represent a Level 3 measurement. The estimated fair values were determined based on an income approach and the estimated useful lives of the intangible assets range from 1 to 24 years. See *Note 6. Intangible Assets* for additional disclosures related to the acquired intangible assets.

Other Acquisitions

Atlantic Power Corporation wind power plant transaction

On June 26, 2015, SunEdison closed the acquisition of 521.0 MW of operating wind power plants located in Idaho and Oklahoma from Atlantic Power Corporation, for total cash consideration of $347.2 million. The assets are contracted under long term PPAs with investment grade utilities with a weighted-average credit rating of A3 and a weighted-average remaining life of 18 years. Concurrent with the closing, SunEdison formed its second warehouse facility, which we refer to as TerraForm Private warehouse, to hold the acquired operating assets from Atlantic Power for a maximum period of seven years. The Company has an exclusive call right over the warehoused operating assets, and expects to acquire them into our portfolio over time.

Acquisition of Invenergy wind power plants

On June 30, 2015, the Company entered into definitive agreements to acquire net ownership of 930.0 MW of operating and under construction wind power plants from Invenergy Wind LLC (together with its subsidiaries, ‘‘Invenergy Wind’’). The Company intends to acquire 265.0 MW of the wind power plants (the ‘‘Acquired Portfolio’’) and the Company is pursuing funding for the remaining 665.0 MW of wind power plants (the ‘‘Warehouse Portfolio’’) through a drop down warehouse facility in partnership with third party investors and SunEdison. The Warehouse Portfolio would initially be acquired by such warehouse facility, and the Company would be offered call rights to acquire those assets in the future. Although the Company is pursuing funding of the Warehouse Portfolio through a warehouse facility, there is no assurance that the Company will be able to obtain such funding, and as a result, may be required to directly acquire the Warehouse Portfolio under the terms of the purchase agreement with Invenergy Wind. The aggregate consideration payable for the acquisitions of the Acquired Portfolio and the Warehouse Portfolio is approximately $2.0 billion, including approximately $818.0 million of indebtedness to be repaid or assumed. As of July 17, 2015, the Company maintains commitments for a senior unsecured bridge facility of up to $860.0 million to fund a portion of the acquisition of the Invenergy wind power plants. The Acquired Portfolio is comprised of two contracted wind power plants located in the United States and Canada with a weighted average remaining contract life of 19 years and an average counterparty credit rating of AA. Invenergy Wind will retain a 9.9% stake in the United States assets and will provide certain operation and maintenance services for these wind power plants. Final closing of this acquisition is expected by the fourth quarter of 2015.

Subsequent Event

Acquisition of Vivint Solar

On July 20, 2015, SunEdison and Vivint Solar, Inc. ("Vivint Solar") signed a definitive merger agreement pursuant to which SunEdison will acquire Vivint Solar for approximately $2.2 billion, payable in a combination of cash, shares of SunEdison common stock and SunEdison convertible notes. In connection with SunEdison's acquisition of Vivint Solar, the Company entered into a definitive purchase agreement with SunEdison to acquire Vivint Solar's residential solar generation facilities with a nameplate capacity of 523.0 MW (the “Vivint Operating Assets”), which is expected to be completed by the end of 2015, for $922.0 million. The Company intends to finance this acquisition with existing cash, availability under our Revolver and the assumption of project-level debt. A separate Call Right Agreement provides the Company the right to acquire future completed residential and small commercial projects from SunEdison's expanded residential and small commercial business unit. Additionally, on July 20, 2015, the Company obtained commitments for a senior unsecured bridge facility which provides the Company with up to $960.0 million to fund the acquisition of the Vivint Operating Assets.

5. PROPERTY AND EQUIPMENT

Property and equipment, net consists of the following:

(In thousands)	June 30, 2015	December 31, 2014
Renewable energy facilities	$ 3,842,300	$ 2,241,728
Less accumulated depreciation - renewable energy facilities	(111,667)	(52,981)
Property and equipment, net	3,730,633	2,188,747
Construction in progress - renewable energy facilities	198,081	448,392
Total property and equipment	$ 3,928,714	$ 2,637,139

Depreciation expense related to property and equipment was $32.7 million and $57.8 million for the three and six months ended June 30, 2015, respectively, as compared to $4.6 million and $7.7 million for the same periods in the prior year.

Construction in progress represents $198.1 million of costs incurred to complete the construction of the facilities in the Company's current portfolio that were either contributed to the Company by SunEdison or acquired from SunEdison. When projects are contributed or sold to the Company after completion by SunEdison, the Company retroactively recasts its historical financial statements to present the construction activity as if it consolidated the facility at inception of the construction. All construction in progress costs are stated at SunEdison's historical cost. These costs include capitalized interest costs and amortization of deferred financing costs incurred during the asset's construction period, which totaled $4.1 million and $4.8 million for the three and six months ended June 30, 2015, respectively, and as compared to $6.1 million and $8.2 million for the same periods in the prior year.

6. INTANGIBLES

The following table presents the gross carrying amount and accumulated amortization of intangibles as of June 30, 2015:

(In thousands, except weighted average amortization period)	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Accumulated Currency Translation Adjustment	Net Book Value
Revenue contracts	19 years	$ 531,115	$ (13,647)	$ (1,780)	$ 515,688

The following table presents the gross carrying amount and accumulated amortization of intangibles as of December 31, 2014:

(In thousands, except weighted average amortization period)	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Accumulated Currency Translation Adjustment	Net Book Value
Revenue contracts	21 years	$ 371,765	$ (6,169)	$ (3,923)	$ 361,673

As of June 30, 2015 and December 31, 2014, the Company had revenue contracts representing long-term PPAs and RECs that were obtained through acquisitions (see *Note. 4 Acquisitions*). Revenue contracts are amortized on a straight-line basis over the remaining lives of the agreements, which range from 1 to 24 years as of June 30, 2015. Amortization expense related to the revenue contracts is recorded on the unaudited consolidated statements of operations as either a reduction or increase of revenue when the contract rate is above or below market rates (favorable or unfavorable) or within depreciation, accretion and amortization expense when the contract rate is equal to market rates (in-place). Amortization expense was $8.8 million and $14.1 million during the three and six months ended June 30, 2015, respectively, $5.4 million and $5.0 million of which were a decrease in revenue and $3.4 million and $9.1 million of which were recorded as depreciation, accretion and amortization expense in the accompanying unaudited consolidated statement of operations. Amortization expense was $0.8 million during both the three and six months ended June 30, 2014 and was recorded on the unaudited consolidated statements of operations as a reduction of revenue.

7. VARIABLE INTEREST ENTITIES

The Company is the primary beneficiary of twelve variable interest entities ("VIEs") in renewable energy facilities that were consolidated as of June 30, 2015, nine of which existed and were consolidated as of December 31, 2014. The VIEs own and operate renewable energy facilities in order to generate contracted cash flows. The VIEs were funded through a combination of equity contributions from the owners and non-recourse, project-level debt. No VIEs were deconsolidated during the six months ended June 30, 2015 and 2014.

The carrying amounts and classification of the consolidated VIEs' assets and liabilities included in the Company's unaudited consolidated balance sheet are as follows:

(In thousands)	June 30, 2015	December 31, 2014
Current assets	$ 77,088	$ 69,955
Noncurrent assets	1,923,042	1,756,276
Total assets	$ 2,000,130	$ 1,826,231
Current liabilities	$ 116,953	$ 64,324
Noncurrent liabilities	739,135	707,989
Total liabilities	$ 856,088	$ 772,313

The amounts shown above in the table exclude any potential VIEs under the First Wind acquisition as the Company has not completed the accounting related to this business combination. All of the assets in the table above are restricted for settlement of the VIE obligations, and all of the liabilities in the table above can only be settled by using VIE resources.

8. LONG-TERM DEBT

Long-term debt consists of the following:

(In thousands, except rates) Description:	June 30, 2015	December 31, 2014	Interest Type	Current Interest Rate %	Financing Type
Corporate-level long-term debt:					
Term Loan	$ —	$ 573,500	Variable	5.3[1]	Term debt
Senior Notes due 2023	950,000	—	Fixed	5.9	Senior notes
Project-level long-term debt:					
Permanent financing	833,848	824,166	(2)	5.9[3]	Term debt / Senior notes
Construction financing	346,220	171,383	Variable	3.2[3]	Construction debt
Financing lease obligations	139,437	126,167	Imputed	6.3[3]	Financing lease obligations
Total principal due for long-term debt and financing lease obligations	2,269,505	1,695,216		6.0[3]	
Less current maturities	(322,115)	(97,412)			
Net unamortized (discount) premium	(2,595)	1,473			
Long-term debt and financing lease obligations, less current portion	$ 1,944,795	$ 1,599,277			

(1) The Company entered into an interest rate swap agreement fixing the interest rate at 5.33%, which was terminated upon repayment of the Term Loan.
(2) Includes variable rate debt and fixed rate debt. As of June 30, 2015, 67% of this balance had a fixed interest rate and the remaining 33% of this balance had a variable interest rate. The Company has entered into interest rate swap agreements to fix the interest rates of all variable rate permanent project-level debt (see *Note 10. Derivatives*).
(3) Represents the weighted average effective interest rate as of June 30, 2015.

Corporate-level Long-term Debt

Term Loan

On January 28, 2015, the Company repaid the remaining outstanding principal balance on the Term Loan of $573.5 million. The Company recognized a $12.0 million loss on the extinguishment of debt during the six months ended June 30, 2015, as a result of this repayment.

Revolving Credit Facilities

On January 28, 2015, the Company replaced its existing revolver with a new $550.0 million revolving credit facility (the "Revolver"). The Revolver consists of a revolving credit facility in an amount of at least $550.0 million available for revolving loans and letters of credit. The Company recognized a $1.3 million loss on the extinguishment of debt during the six months ended June 30, 2015 as a result of the exchange.

On May 1, 2015, the Company exercised its option to increase its borrowing capacity under the Revolver by $100.0 million. As a result of this transaction, the Company had a total borrowing capacity of $650.0 million under the Revolver as of June 30, 2015. There were no amounts outstanding under the Revolver as of June 30, 2015 or December 31, 2014.

On July 13, 2015, the Company obtained a commitment from a lender under the Revolver to increase the Company's borrowing capacity under the Revolver by $75.0 million. Upon the satisfaction of certain customary conditions the total borrowing capacity under the Revolver will be increased to $725.0 million.

The Revolver matures on January 28, 2020. Each of Terra Operating LLC's existing and subsequently acquired or organized domestic restricted subsidiaries (excluding non-recourse subsidiaries) and Terra LLC are or will become guarantors under the Revolver.

At Terra Operating LLC's option, all outstanding amounts under the Revolver bears interest initially at a rate per annum equal to either (i) a base rate plus a margin of 1.50% or (ii) a reserve adjusted Eurodollar rate plus a margin of 2.50%. After the fiscal quarter ended June 30, 2015, the base rate margin will range between 1.25% and 1.75% and the Eurodollar rate margin will range between 2.25% and 2.75% as determined by reference to a leverage-based grid.

The Revolver provides for voluntary prepayments, in whole or in part, subject to notice periods, and requires Terra Operating LLC to prepay outstanding borrowings in an amount equal to 100% of the net cash proceeds received by Terra LLC or its restricted subsidiaries from the incurrence of indebtedness not permitted by the Revolver by Terra Operating LLC or its restricted subsidiaries.

The Revolver, each guaranty and any interest rate, currency hedging or hedging of Renewable Energy Certificate ("REC") obligations of Terra Operating LLC or any guarantor owed to the administrative agent, any arranger or any lender under the Revolver is secured by first priority security interests in (i) all of Terra Operating LLC's and each guarantor's assets, (ii) 100% of the capital stock of Terra Operating LLC and each of its domestic restricted subsidiaries and 65% of the capital stock of each of Terra Operating LLC's foreign restricted subsidiaries, and (iii) all intercompany debt. Notwithstanding the foregoing, collateral under the Revolver excludes the capital stock of non-recourse subsidiaries.

Senior Notes due 2023

On January 28, 2015, our indirect subsidiary Terra Operating LLC, issued $800.0 million of 5.875% senior notes due 2023 at an offering price of 99.214% of the principal amount. Terra Operating LLC used the net proceeds from this offering to fund a portion of the purchase price payable in the First Wind acquisition.

On June 11, 2015, our indirect subsidiary Terra Operating LLC, issued an additional $150.0 million of 5.875% senior notes due 2023 (collectively, with the $800.0 million initially issued, the "Senior Notes due 2023"). The offering price of the additional $150.0 million of notes was 101.5% of the principal amount and Terra Operating LLC used the net proceeds from the offering to repay existing borrowings under the Revolver. The Senior Notes due 2023 are senior obligations of Terra Operating LLC and are guaranteed by Terra LLC and each of Terra Operating LLC's existing and future subsidiaries that guarantee its senior secured credit facility, subject to certain exceptions.

Bridge Facility

On March 31, 2015, the Company entered into an agreement with Morgan Stanley Senior Funding, Inc. which provided the Company with up to $515.0 million of senior unsecured bridge facility to fund the acquisition of the Atlantic Power wind power plants. This bridge facility was terminated during the second quarter of 2015 due to the assets being acquired by the TerraForm Private warehouse (see *Note 4. Acquisitions)*.

Project-level Long-term Debt

The Company's renewable energy facilities have long-term debt obligations in separate legal entities. The Company typically finances its renewable energy facilities through project entity specific debt secured by the renewable energy facility's assets (mainly the renewable energy facility) with no recourse to the Company. Typically, these financing arrangements provide for a construction loan, which upon completion may or may not be converted into a term loan.

SunE Perpetual Lindsay

A construction term loan to finance and develop the construction of the SunE Perpetual Lindsay utility-scale solar power plant was entered into during 2014. During the six months ended June 30, 2015, SunEdison repaid the remaining outstanding principal balance of CAD 47.7 million ($38.6 million USD equivalent) due on the SunE Perpetual Lindsay construction term loan on the Company's behalf which was recorded as a capital contribution from SunEdison on the statement of equity.

Financing Lease Obligations

In certain transactions, the Company accounts for the proceeds of sale leasebacks as financings, which are typically secured by the renewable energy facility asset and its future cash flows from energy sales, and without recourse to the Company under the terms of the arrangement.

As a result of the First Wind acquisition, the Company acquired approximately $47.4 million of financing lease obligations. The financing lease obligations assumed by the Company include those pursuant to a sale-leaseback agreement, entered into by First Wind on November 21, 2012, whereby First Wind sold substantially all of the property, plant and equipment of the related wind power plant to a financial institution and simultaneously entered into a long-term lease with that financial institution for the use of the assets. Under the terms of the agreement, the Company will continue to operate the wind facility and has the option to extend the lease or repurchase the assets sold at the end of the lease term.

Debt Extinguishments

As part of the First Wind acquisition, the Company repaid certain long-term indebtedness of the First Wind Operating Entities. The Company recognized a loss on the extinguishment of debt of $6.4 million during the six months ended June 30, 2015 as a result of this repayment.

On May 22, 2015, SunEdison acquired the lessor interest in a portfolio of operating solar generation facilities and concurrently sold the portfolio to the Company. Upon acquisition of the Duke Energy operating facility, the Company recognized a net gain on the extinguishment of debt of $11.4 million due to the termination of $31.5 million of financing lease obligations of the portfolio.

Maturities

The aggregate amounts of payments on long-term debt including financing lease obligations, and excluding amortization of debt discounts and premiums, due after June 30, 2015 are as follows:

(In thousands)	Remainder of 2015[1]	2016[2]	2017	2018	2019	Thereafter	Total
Maturities of long-term debt as of June 30, 2015	$ 98,159	$ 310,066	$ 37,864	$ 39,374	$ 50,229	$ 1,733,813	$ 2,269,505

(1) The amount of long-term debt due in 2015 includes $65.4 million of construction debt for the U.S. Call Right Projects.
(2) The amount of long-term debt due in 2016 includes GBP 172.6 million (USD $271.3 million) of debt for the Fairwinds & Crundale facilities and the U.K. Call Right Projects.

Subsequent Event

Senior Notes due 2025

On July 17, 2015, our indirect subsidiary Terra Operating LLC, issued $300.0 million of 6.125% senior notes due 2025 at an offering price of 100% of the principal amount (the "Senior Notes due 2025"). Terra Operating LLC intends to use the net proceeds from the offering to fund a portion of the price of the Invenergy wind power plants acquisition. The Senior Notes due 2025 are senior obligations of Terra Operating LLC and are guaranteed by Terra LLC and each of Terra Operating LLC's existing and future subsidiaries that guarantee its senior secured credit facility, subject to certain exceptions.

Bridge Facilities

On July 1, 2015, the Company obtained commitments for a senior unsecured bridge facility which provides the Company with up to $1,160.0 million to fund the acquisition of the Invenergy wind power plants. On July 17, 2015, the Company terminated $300.0 million of the bridge facility commitment upon the issuance of our Senior Notes due 2025.

On July 20, 2015, the Company obtained commitments for a senior unsecured bridge facility which provides the Company with up to $960.0 million to fund the acquisition of Vivint Solar.

9. INCOME TAXES

The income tax provision consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except effective tax rate)	**2015**	**2014**	**2015**	**2014**
Income/(Loss) before income tax expense (benefit)	$ 30,348	$ (18,051)	$ (53,357)	$ (23,777)
Income tax expense (benefit)	1,214	(5,318)	1,169	(6,875)
Effective tax rate	4.0%	29.5%	2.2%	28.9%

As of June 30, 2015, the Company owns 57.0% of Terra LLC and consolidates the results of Terra LLC through its controlling interest. The Company records SunEdison's 43.0% ownership of Terra LLC as a non-controlling interest in the financial statements. Terra LLC is treated as a partnership for income tax purposes. As such, the Company records income tax on its 57.0% of Terra LLC's taxable income and SunEdison records income tax on its 43.0% share of taxable income generated by Terra LLC.

For the six months ended June 30, 2015, the overall effective tax rate was different than the statutory rate of 35% primarily due to the recording of a valuation allowance on certain tax benefits attributed to the Company and to lower statutory income tax rates in our foreign jurisdictions. For the six months ended June 30, 2015, the tax benefits for losses realized prior to the IPO were recognized primarily because of existing deferred tax liabilities. As of June 30, 2015, most jurisdictions are in a net deferred tax asset position. A valuation allowance is recorded against the deferred tax assets primarily because of the history of losses in those jurisdictions.

10. DERIVATIVES

As part of the Company’s risk management strategy, the Company has entered into derivative instruments which include interest rate swaps, foreign currency contracts and commodity contracts to mitigate interest rate, foreign currency and commodity price exposure. If the Company elects to do so and if the instrument meets the criteria specified in Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*, the Company designates its derivative instruments as cash flow hedges. The Company enters into interest rate swap agreements in order to hedge the variability of expected future cash interest payments. Foreign currency contracts are used to reduce risks arising from the change in fair value of certain foreign currency denominated assets and liabilities. The objective of these practices is to minimize the impact of foreign currency fluctuations on operating results. The Company also enters into commodity contracts to economically hedge price variability inherent in electricity sales arrangements. The objectives of these transactions are to minimize the impact of variability in spot electricity prices and stabilize estimated revenue streams. The Company does not use derivative instruments for speculative purposes.

As of June 30, 2015 and December 31, 2014, fair values of the following derivative instruments were included in the line items indicated.

	Fair Value of Derivative Instruments						
	Hedging Contracts	Derivatives Not Designated as Hedges					
(In thousands)	Interest Rate Swaps	Interest Rate Swaps	Foreign Currency Contracts	Commodity Contracts	Gross Amounts of Assets/Liabilities Recognized	Gross Amounts Offset in Consolidated Balance Sheet	Net Amounts in Consolidated Balance Sheet
As of June 30, 2015							
Prepaid expenses and other current assets	$ —	$ —	$ 1,607	$ 9,300	$ 10,907	$ (339)	$ 10,568
Other assets	269	—	899	33,641	34,809	(446)	34,363
Total assets	$ 269	$ —	$ 2,506	$ 42,941	$ 45,716	$ (785)	$ 44,931
Accounts payable and other current liabilities	$ 807	$ —	$ 757	$ —	$ 1,564	$ (339)	$ 1,225
Other long-term liabilities	—	971	3,953	—	4,924	(446)	4,478
Total liabilities	$ 807	$ 971	$ 4,710	$ —	$ 6,488	$ (785)	$ 5,703
As of December 31, 2014							
Prepaid expenses and other current assets	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Other assets	—	—	1,811	—	1,811	—	1,811
Total assets	$ —	$ —	$ 1,811	$ —	$ 1,811	$ —	$ 1,811
Accounts payable and other current liabilities	$ 1,925	$ 1,279	$ 685	$ —	$ 3,889	$ —	$ 3,889
Other long-term liabilities	—	—	—	—	—	—	—
Total liabilities	$ 1,925	$ 1,279	$ 685	$ —	$ 3,889	$ —	$ 3,889

As of June 30, 2015 and December 31, 2014, notional amounts for derivative instruments consisted of the following:

	Notional Amount as of	
(In thousands)	June 30, 2015	December 31, 2014
Derivatives designated as hedges:		
Interest rate swaps (USD)	$ 48,206	$ 349,213
Derivatives not designated as hedges:		
Interest rate swaps (USD)	16,538	16,861
Foreign currency contracts (GBP)	112,206	58,710
Foreign currency contracts (CAD)	50,275	25,415
Commodity contracts (MWhs)	2,027	—

The Company has elected to present net derivative assets and liabilities on the balance sheet as a right to setoff exists. For interest rate swaps, the Company either nets our derivative assets and liabilities on a trade-by-trade basis or nets them in accordance with a master netting arrangement if such an arrangement exists with our counterparties. Foreign currency contracts are netted by currency in accordance with a master netting arrangement. The Company has a master netting arrangement for its commodity contracts for which no amounts were netted as of June 30, 2015 as each of the commodity contracts were in a gain position.

Gains and losses on derivatives not designated as hedges for the three and six months ended June 30, 2015 and 2014 consisted of the following:

		Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**Location of (Gain) Loss Recognized in Income**	**2015**	**2014**	**2015**	**2014**
Interest rate swaps	Interest expense, net	$ (277)	$ 153	$ (41)	$ 723
Foreign currency contracts	Loss on foreign currency exchange, net	2,763	902	2,860	902
Commodity contracts	Operating revenues, net	(6,021)	—	(1,762)	—

Gains/losses recognized related to interest rate swaps designated as cash flow hedges for the three and six months ended June 30, 2015 and 2014 consisted of the following:

	Three Months Ended June 30,						
	Gain Recognized in Other Comprehensive Income (Effective Portion)		**Location of Loss Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)**	**Amount of Loss Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)**		**Amount of Loss Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)**	
(In thousands)	**2015**	**2014**		**2015**	**2014**	**2015**	**2014**
Interest rate swaps	$ (428)	$ —	Interest expense, net	$ 350	$ —	$ —	$ —

	Six Months Ended June 30,						
	Loss Recognized in Other Comprehensive Income (Effective Portion)		**Location of Loss Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)**	**Amount of Loss Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)**		**Amount of Loss Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)**	
(In thousands)	**2015**	**2014**		**2015**	**2014**	**2015**	**2014**
Interest rate swaps	$ 1,820	$ —	Interest expense, net	$ 3,207	$ —	$ —	$ —

As of June 30, 2015, the Company has posted letters of credit in the amount of $18.0 million as collateral related to certain commodity contracts. Certain derivative contracts contain provisions providing the counterparties a lien on specific assets as collateral. There was no cash collateral received or pledged as of December 31, 2014 related to our derivative transactions.

Derivatives Designated as Hedges

Interest Rate Swaps

The Company has an interest rate swap agreement to hedge floating rate project-level debt. This interest rate swap qualifies for hedge accounting and was designated as a cash flow hedge. Under the interest rate swap agreement, the project pays a fixed rate and the counterparty to the agreement pays a floating interest rate. The amounts deferred in other comprehensive income and reclassified into earnings during the period related to the interest rate swap are provided in the table above. The loss expected to be reclassified into earnings over the next twelve months is approximately $0.8 million.

Derivatives Not Designated as Hedges

Interest Rate Swaps

The Company has interest rate swap agreements that economically hedge the cash flows for project-level debt. These interest rate swaps pay a fixed rate and the counterparties to the agreements pay a floating interest rate. The changes in fair value are recorded in interest expense, net in the unaudited consolidated statement of operations as these hedges are not accounted for under hedge accounting.

Foreign Currency Contracts

The Company has foreign currency contracts in order to economically hedge its exposure to foreign currency fluctuations. The settlement of these hedges occurs on a quarterly basis through maturity. As these hedges are not accounted for under hedge accounting, the changes in fair value are recorded in loss on foreign currency exchange, net in the unaudited consolidated statement of operations.

Commodity Contracts

The Company has commodity contracts in order to economically hedge commodity price variability inherent in certain electricity sales arrangements. If the Company sells electricity to an independent system operator market and there is no PPA available, it may enter into a commodity contract to hedge all or a portion of their estimated revenue stream. These commodity contracts require periodic settlements in which the Company receives a fixed price based on specified quantities of electricity and pays the counterparty a floating market price based on the same specified quantity of electricity. As these hedges are not accounted for under hedge accounting, the changes in fair value are recorded in operating revenues net, in the unaudited consolidated statement of operations.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount and estimated fair value of the Company's long-term debt as of June 30, 2015 and December 31, 2014 is as follows:

	As of June 30, 2015		As of December 31, 2014	
(In thousands)	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Long-term debt, including current portion	$ 2,266,910	$ 2,311,441	$ 1,696,689	$ 1,704,706

The fair value of the Company's long-term debt was determined using inputs classified as Level 2 and a discounted cash flow approach using market rates for similar debt instruments.

Recurring Fair Value Measurements

The following table summarizes the financial instruments measured at fair value on a recurring basis classified in the fair value hierarchy (Level 1, 2 or 3) based on the inputs used for valuation in the accompanying unaudited consolidated balance sheet:

(In thousands)	**As of June 30, 2015**				**As of December 31, 2014**			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Foreign currency contracts	$ —	$ 1,990	$ —	$ 1,990	$ —	$ 1,811	$ —	$ 1,811
Commodity contracts	—	42,941	—	42,941	—	—	—	—
Total derivative assets	$ —	$ 44,931	$ —	$ 44,931	$ —	$ 1,811	$ —	$ 1,811
Liabilities								
Interest rate swaps	$ —	$ 1,509	$ —	$ 1,509	$ —	$ 3,204	$ —	$ 3,204
Foreign currency contracts	—	4,194	—	4,194	—	685	—	685
Total derivative liabilities	$ —	$ 5,703	$ —	$ 5,703	$ —	$ 3,889	$ —	$ 3,889

The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. The Company uses valuation techniques that maximize the use of observable inputs. Assets and liabilities are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. Where observable inputs are available for substantially the full term of the asset or liability, the instrument is categorized in Level 2. If the inputs into the valuation are not corroborated by market data, in such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts as well as calculation of implied volatilities. When such inputs have a significant impact on the measurement of fair value, the instrument is categorized as Level 3. The Company regularly evaluates and validates the inputs used to determine fair value by using pricing services to support the underlying market price of commodity, interest rates and foreign currency exchange rates.

The Company uses a discounted valuation technique to fair value its derivative assets and liabilities. The primary inputs in the valuation models for commodity contracts are market observable forward commodity curves and risk-free discount rates and to a lesser degree credit spreads.

The primary inputs into the valuation of interest rate swaps and foreign currency contracts are forward interest rates, foreign currency exchange rates, and to a lesser degree, credit spreads.

The Company's interest rate swaps, foreign currency contracts, and commodity contracts are considered Level 2, since all significant inputs are corroborated by market observable data. There were no transfers in or out of Level 1, Level 2 and Level 3 during the period.

12. STOCKHOLDER'S EQUITY

January 2015 Public Offering

On January 22, 2015, the Company sold 13,800,000 shares of its Class A common stock to the public in a registered offering including 1,800,000 shares sold pursuant to the underwriters' overallotment option. The Company received net proceeds of $390.6 million, which was used to purchase 13,800,000 Class A units of Terra LLC. Terra LLC used $50.9 million to repurchase 1,800,000 Class B units from SunEdison. Concurrent with this transaction, 1,800,000 shares of the Company's Class B common stock were canceled.

June 2015 Public Offering

On June 24, 2015, the Company sold 18,112,500 shares of its Class A common stock to the public in a registered offering including 2,362,500 shares sold pursuant to the underwriters' overallotment option. The Company received net proceeds of $667.6 million, which was used to purchase 18,112,500 Class A units of Terra LLC. Terra LLC used $87.1 million to repurchase 2,362,500 Class B units from SunEdison. Concurrent with this transaction, 2,362,500 shares of the Company's Class B common stock were canceled.

Riverstone Exchange

As of June 2, 2015, all outstanding Class B1 units in Terra LLC and all outstanding shares of Class B1 common stock of the Company held by R/C US Solar Investment Partnership, L.P. (‘‘Riverstone’’) had been converted into Class A units of Terra LLC held by TerraForm Power and shares of Class A common stock of the Company.

As of June 30, 2015, the following shares of the Company were outstanding:

Shares:	Number Outstanding	Shareholder(s)
Class A common stock	79,904,190	*
Class B common stock	60,364,154	SunEdison
Class B1 common stock	—	Riverstone
Total Shares	140,268,344	

* Class A common stockholders are comprised of: public and private investors, executive officers, management and personnel who provide services to the Company. The par value of Class A common stock reflected on the unaudited consolidated balance sheets and unaudited consolidated statement of stockholders' equity excludes 2,445,464 shares of unvested restricted Class A common stock awards.

As of June 30, 2015, the Company owned 57.0% of Terra LLC and consolidated the results of Terra LLC through its controlling interest, with SunEdison's 43.0% interest shown as a non-controlling interest.

Dividends

On May 7, 2015, the Company declared a quarterly dividend for the first quarter of 2015 on the Company's Class A common stock of $0.325 per share, or $1.30 per share on an annualized basis. The first quarter dividend was paid on June 15, 2015 to shareholders of record as of June 1, 2015.

13. STOCK-BASED COMPENSATION

The Company has equity incentive plans that provide for the award of incentive and nonqualified stock options, restricted stock awards ("RSAs") and restricted stock units ("RSUs") to personnel and directors who provide services to the Company, including personnel and directors who provide services to SunEdison. As of June 30, 2015, an aggregate of 1,620,398 shares of Class A common stock were available for issuance under these plans. The stock-based compensation expense related to issued stock options, RSAs, and RSUs is recorded as a component of general and administrative expenses in the Company’s unaudited consolidated statements of operations and totaled $2.3 million and $7.5 million for the three and six months ended June 30, 2015, respectively. There was no stock-based compensation expense for the three and six months ended June 30, 2014. Upon exercise of the RSAs, RSUs, or stock options, the Company will issue shares that have been previously authorized to be issued.

Restricted Stock Awards

The following table presents information regarding outstanding RSAs as of June 30, 2015, and changes during the six months ended June 30, 2015:

	Number of RSAs Outstanding	Weighted Average Grant Date Fair Value Per Share
Balance at January 1, 2015	4,876,567	$ 1.12
Granted	—	—
Forfeited	(132,588)	0.68
Modified	66,294	35.05
Balance at June 30, 2015	4,810,273	$ 1.60

The amount of stock compensation expense related to the RSAs was $0.1 million and $2.6 million during the three and six months ended June 30, 2015, respectively. As of June 30, 2015, $0.9 million of total unrecognized compensation cost related to these awards is expected to be recognized over a period of approximately two years.

Restricted Stock Units

The following table presents information regarding outstanding RSUs as of June 30, 2015, and changes during the six months ended June 30, 2015:

	Number of RSUs Outstanding	Weighted Average Grant Date Fair Value Per Share
Balance at January 1, 2015	825,943	$ 27.37
Granted	1,180,000	34.37
Balance at June 30, 2015	2,005,943	$ 31.49

The amount of stock compensation expense related to RSUs was $2.1 million and $4.0 million during the three and six months ended June 30, 2015, respectively. As of June 30, 2015, $20.0 million of total unrecognized compensation cost related to RSUs is expected to be recognized over a period of approximately five years.

The amount of stock-based compensation expense related to RSUs granted to personnel who provide services to SunEdison was $1.7 million and $1.9 million for the three and six months ended June 30, 2015, respectively, and is recognized as a dividend to SunEdison on the unaudited consolidated balance sheets.

The amount of stock-based compensation expense related to SunEdison RSUs granted to personnel who provide services to the Company was inconsequential for the three and six months ended June 30, 2015, respectively, and is reflected in the unaudited consolidated statement of operations as part of general and administrative costs and has been treated as an equity contribution from SunEdison.

Options

The following table presents information regarding outstanding options as of June 30, 2015, and changes during the six months ended June 30, 2015:

	Number of Options Outstanding	Weighted Average Exercise Price Per Share	Aggregate Intrinsic Value (in thousands)
Balance at January 1, 2015	150,000	$ 29.31	
Granted	—	—	
Balance at June 30, 2015	150,000	$ 29.31	$ 1,301
Options exercisable at June 30, 2015	37,500	$ 29.31	$ 325

Aggregate intrinsic value represents the value of the Company's closing stock price of $37.98 on the last trading date of the period in excess of the weighted-average exercise price multiplied by the number of options outstanding or exercisable.

The amount of stock compensation expense related to options was $0.1 million and $0.2 million during the three and six months ended June 30, 2015, respectively. As of June 30, 2015, $0.3 million of total unrecognized compensation cost related to options is expected to be recognized ratably over a period of approximately three years.

14. EARNINGS (LOSS) PER SHARE

Earnings (Loss) per share (“EPS”) are based upon the weighted-average shares outstanding. Unvested restricted stock awards that contain non-forfeitable rights to dividends are treated as participating securities and are included in the EPS computation using the two-class method, to the extent that there are undistributed earnings available as such securities do not participate in losses.

Basic and diluted earnings (loss) per share

Basic and diluted earnings (loss) per share for the three and six months ended June 30, 2015 was calculated as follows:

(In thousands, except per share amounts)	Three Months Ended June 30, 2015	Six Months Ended June 30, 2015
Basic and diluted earnings (loss) per share[1]:		
Net income (loss) attributable to Class A common stockholders	$ 17,435	$ (10,681)
Less: earnings (loss) pertaining to acquired Call Right and operating projects	(10,635)	(10,635)
Less: dividends paid on Class A shares and participating RSAs	(20,082)	(20,082)
Undistributed earnings (loss) attributable to Class A shares	$ (13,282)	$ (41,398)
Weighted-average basic and diluted Class A shares outstanding	57,961	53,874
Distributed earnings per share	$ 0.33	$ 0.35
Undistributed loss per share	(0.23)	(0.76)
Basic and diluted earnings (loss) per share	$ 0.10	$ (0.41)

(1) The computations for diluted earnings (loss) per share for the three and six months ended June 30, 2015 excludes approximately 60,364,154 shares of Class B common stock, 2,445,464 of unvested RSAs, 2,005,943 RSUs and 150,000 options to purchase the Company's shares because the effect would have been anti-dilutive.

15. NON-CONTROLLING INTERESTS

Non-controlling Interests

Non-controlling interests represent the portion of net assets in consolidated entities that are not owned by the Company. The following table presents the non-controlling interest balances by entity, reported in stockholders' equity in the unaudited consolidated balance sheets as of June 30, 2015 and December 31, 2014:

(In thousands)	June 30, 2015	December 31, 2014
Non-controlling interests in Terra LLC[1]:		
SunEdison	$ 962,791	$ 722,342
Riverstone	—	65,376
Total non-controlling interests in Terra LLC	962,791	787,718
Total non-controlling interests in renewable energy facilities	290,692	256,811
Total non-controlling interests	$ 1,253,483	$ 1,044,529

(1) Reflects an equity reallocation of $163.0 million due to a quarterly adjustment of capital balances to reflect respective ownership percentages as of the balance sheet date.

Redeemable Non-controlling Interests

Non-controlling interests in subsidiaries that are redeemable either at the option of the holder or at fixed and determinable prices at certain dates are classified as redeemable non-controlling interests in subsidiaries between liabilities and stockholders' equity in the unaudited consolidated balance sheets. The redeemable non-controlling interests in subsidiaries balance is determined using the hypothetical liquidation at book value method for the VIE funds or allocation of share of income or losses in other subsidiaries subsequent to initial recognition, however, the non-controlling interests balance cannot be less than the estimated redemption value. The following table presents the activity of the redeemable non-controlling interest balance reported on the unaudited consolidated balance sheets as of as of June 30, 2015 and December 31, 2014:

	Redeemable Non-controlling Interests		
(In thousands)	**Capital**	**Accumulated Deficit**	**Total**
Balance at December 31, 2014	$ 24,338	$ —	$ 24,338
Consolidation of redeemable non-controlling interests in acquired projects	1,708	—	1,708
Sale of membership interests in projects	11,842	—	11,842
Distributions	(1,287)	—	(1,287)
Net loss	—	1,627	1,627
Balance at June 30, 2015	$ 36,601	$ 1,627	$ 38,228

16. COMMITMENTS AND CONTINGENCIES

Letters of Credit

The Company's customers, vendors and regulatory agencies often require the Company to post letters of credit in order to guarantee performance under relevant contracts and agreements. The Company is also required to post letters of credit to secure obligations under various swap agreements and leases and may, from time to time, decide to post letters of credit in lieu of cash deposits in reserve accounts under certain financing arrangements. The amount that can be drawn under some of these letters of credit may be increased from time to time subject to the satisfaction of certain conditions. As of June 30, 2015, the Company had outstanding letters of credit in the amount of $175.7 million.

Guarantee Agreements

The Company and its subsidiaries have provided guarantees to certain of its institutional tax equity investors in connection with its tax equity financing transactions. These guarantees do not guarantee the returns targeted by the tax equity investors, but rather support any potential indemnity payments payable under the tax equity agreements. The Company and its subsidiaries have provided guarantees in connection with acquisitions of third party assets or to support contractual obligations and may provide additional guarantees in connection with future acquisitions.

In particular, on May 19, 2015, the Company provided a guaranty in connection with SunEdison’s agreement to acquire a 19.0 MW hydro-electric project and a 185.0 MW wind project in Chile for approximately $195.0 million. The Company has the right to acquire these projects upon the completion of each project, which is expected in late 2015 and late 2016, respectively.

Membership Interest Purchase and Sale Agreement

During the six months ended June 30, 2015, the Company entered into two Membership Interest Purchase and Sale Agreements ("MIPSA") with affiliates of SunEdison to purchase two wind power plants. Subsequent to June 30, 2015, the Company entered into a third MIPSA with SunEdison to purchase an additional wind power plant. See *Note 17. Related Parties* for additional discussion of these MIPSAs.

Legal Proceedings

The Company is not a party to any legal proceedings other than legal proceedings arising in the ordinary course of our business. This Company is also a party to various administrative and regulatory proceedings that have arisen in the ordinary course of our business. Although the Company cannot predict with certainty the ultimate resolution of such proceedings or other claims asserted against us, the Company does not believe that any currently pending legal proceeding to which the Company is a party will have a material adverse effect on our business, financial condition or results of operations.

Daniel Gerber v. Wiltshire Council

On March 5, 2015, the U.K. High Court issued a verdict that quashed (nullified) the planning permission necessary to build the Company's 11.2 MW Norrington renewable energy facility in Wiltshire, England. The court found that, among other issues, the local Wiltshire council failed to properly notify a local landowner (the claimant) or notify the English historic preservation agency before granting the permission. U.K. counsel have advised us that the quashing of this planning permission deviates significantly from established case law. The Company filed its appeal of this ruling on March 25, 2015. The appeal was granted and the hearing is scheduled to be held in January 2016. At this time, the Company does not have enough information regarding the probable outcome or the estimated range of reasonably probable losses associated with this ruling, and as of June 30, 2015, no such accrual has been recorded in the unaudited consolidated financial statements. The renewable energy facility was constructed by SunEdison pursuant to an engineering, procurement and construction agreement, under which SunEdison assumed development and construction risk. If the ultimate outcome of this case were unfavorable and no replacement permit could be obtained, the Company would therefore be able recover its investment in this project from SunEdison.

17. RELATED PARTIES

Management Services Agreement

General and administrative affiliate costs represent costs incurred by SunEdison for services provided to the Company pursuant to the Management Services Agreement ("MSA"). Pursuant to the MSA, SunEdison agreed to provide or arrange for other service providers to provide management and administrative services including legal, accounting, tax, treasury, project finance, information technology, insurance, employee benefit costs, communications, human resources, and procurement to the Company and its subsidiaries. As consideration for the services provided, the Company will pay SunEdison a base management fee as follows: (i) 2.5% of the Company's cash available for distribution in 2015, 2016, and 2017 (not to exceed $4.0 million in 2015, $7.0 million in 2016 or $9.0 million in 2017), and (ii) an amount equal to SunEdison's or other service provider's actual cost in 2018 and thereafter. General and administrative affiliate costs were $17.9 and $24.8 million for the three and six months ended June 30, 2015, respectively, and $2.1 million and $4 million, respectively, for the same periods in 2014. These costs are reflected in the unaudited consolidated statement of operations as general and administrative - affiliate costs. Cash consideration paid to SunEdison for these services for the three and six months ended June 30, 2015 totaled $1.3 million and $2.0 million, respectively, and general and administrative - affiliate costs in excess of cash consideration paid have been treated as an equity contribution from SunEdison.

Interest Payment Agreement

Immediately prior to the completion of the IPO on July 23, 2014, Terra LLC and Terra Operating LLC entered into an interest payment agreement (the "Interest Payment Agreement") with SunEdison and its wholly owned subsidiary, SunEdison Holdings Corporation, pursuant to which SunEdison will pay all of the scheduled interest on the Term Loan through the third anniversary of Terra LLC and Terra Operating LLC entering into the Term Loan, up to an aggregate of $48.0 million over such period (plus any interest due on any payment not remitted when due). Interest expense incurred under the term loan is reflected in the unaudited consolidated statement of operations and the reimbursement for such costs is treated as an equity contribution in additional paid-in capital from SunEdison. The Company did not receive an equity contribution during the three months ended June 30, 2015. During the six months ended June 30, 2015, the Company received an equity contribution of $4.0 million from SunEdison pursuant to the Interest Payment Agreement. There were no amounts outstanding as of June 30, 2015.

On January 28, 2015, Terra LLC and Terra Operating entered into the Amended and Restated Interest Payment Agreement (the "Amended Interest Payment Agreement") with SunEdison and SunEdison Holdings Corporation. The Amended Interest Payment Agreement amends and restates the Interest Payment Agreement, all in accordance with the terms of the

Intercompany Agreement. Under the Amended Interest Payment Agreement, SunEdison agreed to provide support with respect to the interest payment obligations of Terra Operating LLC with respect to its $800.0 million aggregate principal amount of 5.875% Senior Notes due 2023 under the Indenture, dated January 28, 2015.

Incentive Revenue

Certain Solar Renewable Energy Certificates ("SRECs") are sold to SunEdison under contractual arrangements at fixed prices. Revenue from the sale of SRECs to affiliates was $0.3 million and $0.5 million during the three and six months ended June 30, 2015, respectively, and were $0.4 million and $0.5 million during the same periods in 2014, respectively, and are reported as operating revenues, net in the unaudited consolidated statements of operations.

Operations and Maintenance

Operations and maintenance services are provided to the Company by affiliates of SunEdison pursuant to contractual agreements. Costs incurred for these services were $4.2 million and $7.8 million during the three and six months ended June 30, 2015, respectively, and were $0.8 million and $1.2 million, respectively, during the same periods in 2014, respectively, and are reported as cost of operations - affiliates in the unaudited consolidated statements of operations.

SunEdison and Affiliates

Certain of the Company's expenses and capital expenditures related to construction in process are paid by affiliates of SunEdison and are reimbursed by the Company to the same, or other affiliates of SunEdison. Additionally, all amounts incurred by the Company and not paid as of the balance sheet date for Call Right Projects acquired from SunEdison are reported as due to SunEdison and affiliates.

As of June 30, 2015, the Company owed SunEdison and affiliates $28.1 million, which is reported as due to SunEdison and affiliates, net in the unaudited consolidated balance sheets. As of December 31, 2014, the Company owed SunEdison and affiliates $186.4 million, which is reported as due to SunEdison and affiliates, net in the unaudited consolidated balance sheets.

On June 15, 2015, the Company paid its first quarter 2015 dividend of $16.8 million to its Class B shareholder, SunEdison, which included a reduction in the dividend per share amount for Distribution Forbearance.

Incentive Distribution Rights

Incentive Distribution Rights ("IDRs") represent the right to receive increasing percentages (15.0%, 25.0% and 50.0%) of Terra LLC’s quarterly distributions after the Class A Units, Class B units, and Class B1 units of Terra LLC have received quarterly distributions in an amount equal to $0.2257 per unit (the "Minimum Quarterly Distribution") and the target distribution levels have been achieved. Upon the completion of the IPO, SunEdison holds 100% of the IDRs.

Initial IDR Structure

If for any quarter:

- Terra LLC has made cash distributions to the holders of its Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units in an amount equal to the Minimum Quarterly Distribution; and
- Terra LLC has distributed cash to holders of Class A units and holders of Class B1 units in an amount necessary to eliminate any arrearages in payment of the Minimum Quarterly Distribution;

then Terra LLC will make additional cash distributions for that quarter among holders of its Class A units, Class B units, Class B1 units and the IDRs in the following manner:

- first, to all holders of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units, pro rata, until each holder receives a total of $0.3386 per unit for that quarter (the “First Target Distribution”) (150.0% of the Minimum Quarterly Distribution);
- second, 85.0% to all holders of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units, pro rata, and 15.0% to the holders of the IDRs, until each holder of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units receives a total of $0.3950 per unit for that quarter (the “Second Target Distribution”) (175.0% of the Minimum Quarterly Distribution);

- third, 75.0% to all holders of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units, pro rata, and 25.0% to the holders of the IDRs, until each holder of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units receives a total of $0.4514 per unit for that quarter (the “Third Target Distribution”) (200.0% of the Minimum Quarterly Distribution); and
- *thereafter*, 50.0% to all holders of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units, pro rata, and 50.0% to the holders of the IDRs.

There were no payments for IDRs made by the Company during the three and six months ended June 30, 2015 and 2014.

Membership Interest Purchase and Sale Agreement

On March 30, 2015, the Company entered into two MIPSAs in which the Company has committed to purchase two wind power plants from affiliates of SunEdison upon the facilities achieving commercial operations. The facilities are located in Maine and Texas with nameplate capacities of 147.6 MW and 200.0 MW, respectively. The total fixed purchase price is $378.2 million subject to certain adjustments. The facilities are currently under construction with commercial operations expected to be achieved in the third and fourth quarter of 2015, respectively.

During July 2015, the Company entered into a third MIPSA in which the Company has committed to purchase a wind power plant from an affiliate of SunEdison upon the facility achieving commercial operations. The facility is located in Texas and has a nameplate capacity of 300.0 MW. The total fixed purchase price is $202.0 million subject to certain adjustments. The facility are currently under construction with commercial operations expected to be achieved in the second quarter of 2016.

Support Agreement

The Company entered into a project support agreement with SunEdison (the "Support Agreement"), which provides the Company the option to purchase additional solar generation facilities from SunEdison in 2015 and 2016. The Support Agreement also provides the Company a right of first offer with respect to certain other projects.

On January 9, 2015, the Company paid $18.0 million to SunEdison as a deposit for the future acquisition of a 41.7 MW Call Right Project under the Support Agreement. This solar facility is located in Chile and is expected to achieve commercial operations and to be acquired by the Company in the fourth quarter of 2015. This deposit has been recored as due from SunEdison and affiliates in the unaudited consolidated balance sheet.

18. SEGMENT REPORTING

The Company has two reportable segments: Solar and Wind. These segments include our entire portfolio of renewable energy facility assets and are determined based on the “management” approach. This approach designates the internal reporting used by management for making decisions and assessing performance as the source of the reportable segments. Corporate expenses include general and administrative expenses, acquisition costs, formation and offering related fees and expenses, interest expense on corporate indebtedness and stock-based compensation. All net operating revenues for the three and six months ended June 30, 2015 were earned by our reportable segments from external customers in the United States and its unincorporated territories, Canada, the United Kingdom and Chile. All net operating revenues for the three and six months ended June 30, 2014 were earned from external customers in the United States and its unincorporated territories, the United Kingdom and Chile.

The following table reflects summarized financial information concerning the Company's reportable segments for the three and six months ended June 30, 2015 and 2014:

	Three Months Ended June 30, 2015				Three Months Ended June 30, 2014			
(In thousands)	**Solar**	**Wind**	**Corporate**	**Total**	**Solar**	**Wind**	**Corporate**	**Total**
Operating revenues, net	$ 95,468	$ 34,578	$ —	$ 130,046	$ 22,378	$ —	$ —	$ 22,378
Depreciation, accretion and amortization	29,537	8,599	—	38,136	4,953	—	—	4,953
Other operating costs and expenses	15,821	5,979	30,429	52,229	2,591	—	6,240	8,831
Interest expense, net	19,047	94	16,820	35,961	7,430	—	17,191	24,621
Other non-operating (income) expenses	(12,718)	(1,318)	(12,592)	(26,628)	3,985	—	(1,961)	2,024
Income tax expense (benefit)[1]	—	—	1,214	1,214	—	—	(5,318)	(5,318)
Net income (loss)	$ 43,781	$ 21,224	$ (35,871)	$ 29,134	$ 3,419	$ —	$ (16,152)	$ (12,733)

	Six Months Ended June 30, 2015				Six Months Ended June 30, 2014			
(In thousands)	**Solar**	**Wind**	**Corporate**	**Total**	**Solar**	**Wind**	**Corporate**	**Total**
Operating revenues, net	$ 143,838	$ 56,723	$ —	$ 200,561	$ 30,770	$ —	$ —	$ 30,770
Depreciation, accretion and amortization	55,292	14,735	—	70,027	8,387	—	—	8,387
Other operating costs and expenses	30,828	18,992	52,996	102,816	3,563	—	7,830	11,393
Interest expense, net	35,385	851	36,580	72,816	14,430	—	17,718	32,148
Other non-operating (income) expenses	(12,292)	7,117	13,434	8,259	4,580	—	(1,961)	2,619
Income tax expense (benefit)[1]	—	—	1,169	1,169	—	—	(6,875)	(6,875)
Net income (loss)	$ 34,625	$ 15,028	$ (104,179)	$ (54,526)	$ (190)	$ —	$ (16,712)	$ (16,902)
Balance Sheet								
Total assets[2]	$ 3,924,640	$ 954,988	$ 293,541	$ 5,173,169	$ 3,155,180	$ —	$ 514,170	$ 3,669,350

(1) Income tax benefit is not allocated to the Company's Solar and Wind segments.
(2) Represents total assets as of June 30, 2015 and December 31, 2014. Corporate assets include cash and cash equivalents; other current assets; corporate-level debt and related deferred financing costs, net and other assets.

19. OTHER COMPREHENSIVE INCOME (LOSS)

Comprehensive income (loss) represents a measure of all changes in equity that result from recognized transactions and other economic events other than transactions with owners in their capacity as owners. Other comprehensive income (loss) includes foreign currency translations and gains (losses) on hedging instruments.

The following table presents the changes in each component of accumulated other comprehensive income (loss), net of tax, for the six months ended June 30, 2015:

(In thousands)	Foreign Currency Translation Adjustments	Hedging Activities	Accumulated Other Comprehensive Income (Loss)
Balance, December 31, 2014	$ (1,149)	$ (488)	$ (1,637)
Net unrealized gains (losses) arising during the period	577	(1,820)	(1,243)
Reclassification of net realized losses into earnings:			
Interest expense, net	—	3,207	3,207
Other comprehensive income	$ 577	$ 1,387	$ 1,964
Accumulated other comprehensive (loss) income	(572)	899	327
Other comprehensive income attributable to non-controlling interests	315	798	1,113
Balance, June 30, 2015	$ (887)	$ 101	$ (786)

The following tables present each component of other comprehensive income (loss) and the related tax effects for the three and six months ended June 30, 2015 and 2014:

	Three Months Ended					
	June 30, 2015			June 30, 2014		
(In thousands)	Before Tax	Tax Effect	Net of Tax	Before Tax	Tax Effect	Net of Tax
Foreign currency translation adjustments:						
Net unrealized gains arising during the period	$ 3,852	$ —	$ 3,852	$ 573	$ —	$ 573
Hedging activities:						
Net unrealized gains arising during the period	428	—	428	—	—	—
Reclassification of net realized losses into earnings	350	—	350	—	—	—
Net change	778	—	778	—	—	—
Other comprehensive income	$ 4,630	$ —	$ 4,630	$ 573	$ —	$ 573
Less: other comprehensive income attributable to non-controlling interests, net of tax			2,807			—
Other comprehensive income attributable to Class A stockholders			$ 1,823			$ 573

	Six Months Ended					
	June 30, 2015			June 30, 2014		
(In thousands)	Before Tax	Tax Effect	Net of Tax	Before Tax	Tax Effect	Net of Tax
Foreign currency translation adjustments:						
Net unrealized gains arising during the period	$ 577	$ —	$ 577	$ 573	$ —	$ 573
Hedging activities:						
Net unrealized losses arising during the period	(1,820)	—	(1,820)	—	—	—
Reclassification of net realized losses into earnings	3,207	—	3,207	—	—	—
Net change	1,387	—	1,387	—	—	—
Other comprehensive income	$ 1,964	$ —	$ 1,964	$ 573	$ —	$ 573
Less: other comprehensive income attributable to non-controlling interests, net of tax			1,113			—
Other comprehensive income attributable to Class A stockholders			$ 851			$ 573

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with our audited consolidated financial statements and related notes thereto included as part of our Annual Report on Form 10-K for the year ended December 31, 2014 and our unaudited consolidated financial statements for the three months ended June 30, 2015 and other disclosures included in this Quarterly Report on Form 10-Q. References in this section to "we," "our," "us," or the "Company" refer to TerraForm Power, Inc. and its consolidated subsidiaries.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements, other than purely historical information, including estimates, projections, statements related to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based are forward-looking statements within the meaning of the federal securities laws including, without limitation, our expectation that our liquidity will be sufficient to fund our operations for the next twelve months. These forward-looking statements are identified by the use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," and similar terms and phrases, including references to assumptions. However, these words are not the exclusive means of identifying such statements. Although we believe that our plans, intentions, and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that we will achieve those plans, intentions, or expectations. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected.

The forward-looking statements included herein are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as of the result of new information, future events or otherwise, except as otherwise required by law.

Overview

We are a dividend growth-oriented company formed to own and operate contracted renewable energy assets acquired from SunEdison and unaffiliated third parties. Our business objective is to acquire, operate and own renewable energy generation assets serving utility and commercial customers that generate high-quality contracted cash flows. We believe we are well-positioned for substantial growth due to the high-quality, diversification and scale of our portfolio, the long-term PPAs we have with creditworthy counterparties and SunEdison's project origination and asset management capabilities.

Recent Developments

Financing Transactions

January 2015 Public Offering

On January 22, 2015, the Company sold 13,800,000 shares of its Class A common stock to the public in a registered offering including 1,800,000 shares sold pursuant to the underwriters' overallotment option. The Company received net proceeds of $390.6 million, which was used to purchase 13,800,000 Class A units of Terra LLC. Terra LLC used $50.9 million to repurchase 1,800,000 Class B units from SunEdison. Concurrent with this transaction, 1,800,000 shares of the Company's Class B common stock were canceled. Terra LLC used the remaining proceeds from the sale of its Class A units to pay, among other things, for part of the purchase price of the First Wind acquisition and to repay remaining amounts outstanding under the Term Loan.

June 2015 Public Offering

On June 24, 2015, the Company sold 18,112,500 shares of its Class A common stock to the public in a registered offering including 2,362,500 shares sold pursuant to the underwriters' overallotment option. The Company received net proceeds of $667.6 million, which was used to purchase 18,112,500 Class A units of Terra LLC. Terra LLC used $87.1 million to repurchase 2,362,500 Class B units from SunEdison. Concurrent with this transaction, 2,362,500 shares of the Company's Class B common stock were canceled. Terra LLC used the remaining proceeds from the sale of its Class A units to, along with the net proceeds of its recently completed offering of $150 million of its senior notes due 2023, to (a) repay amounts outstanding on its revolving credit facility, which amounts were used to fund the acquisitions of certain Canadian solar generation facilities and certain solar generation facilities from Integrys Energy Group, Inc., and (b) for general corporate purposes, which may include the funding of future acquisitions from SunEdison, future acquisitions from third parties including Vivint Solar and Invenergy, and/or debt repayment.

Senior Notes due 2023

On January 28, 2015, our indirect subsidiary Terra Operating LLC, issued $800.0 million of 5.875% senior notes due 2023 at an offering price of 99.214% of the principal amount. Terra Operating LLC used the net proceeds from this offering to fund a portion of the purchase price payable in the First Wind acquisition.

On June 11, 2015, our indirect subsidiary Terra Operating LLC, issued an additional $150.0 million of 5.875% senior notes due 2023 (collectively, with the $800.0 million initially issued, the "Senior Notes due 2023"). The offering price of the additional $150.0 million of notes was 101.5% of the principal amount and Terra Operating LLC used the net proceeds from the offering to repay existing borrowings under the Revolver. The Senior Notes due 2023 are senior obligations of Terra Operating LLC and are guaranteed by Terra LLC and each of Terra Operating LLC's existing and future subsidiaries that guarantee its senior secured credit facility, subject to certain exceptions.

Senior Notes due 2025

On July 17, 2015, our indirect subsidiary Terra Operating LLC, issued $300.0 million of 6.125% senior notes due 2025 at an offering price of 100% of the principal amount (the "Senior Notes due 2025"). Terra Operating LLC intends to use the net proceeds from the offering to fund a portion of the price of the Invenergy wind power plants acquisition. The Senior Notes due 2025 are senior obligations of Terra Operating LLC and are guaranteed by Terra LLC and each of Terra Operating LLC's existing and future subsidiaries that guarantee its senior secured credit facility, subject to certain exceptions.

Term Loan and Revolving Credit Facility

On January 28, 2015, the Company repaid the Term Loan in full and replaced its existing revolver with a new $550.0 million revolving credit facility (the "Revolver"). The Revolver consists of a revolving credit facility in an amount of at least $550.0 million (available for revolving loans and letters of credit) and permits Terra Operating LLC to increase commitments to up to $725.0 million in the aggregate, subject to customary closing conditions. The Revolver matures on January 28, 2020. Each of Terra Operating LLC's existing and subsequently acquired or organized domestic restricted subsidiaries (excluding non-recourse subsidiaries) and Terra LLC are or will become guarantors under the Revolver.

Revolver Increase and Commitment

On May 1, 2015, the Company exercised its option to increase its borrowing capacity under the Revolver by $100.0 million. As a result of this transaction, the Company had a total borrowing capacity of $650.0 million under the Revolver as of June 30, 2015. There were no amounts outstanding under the Revolver as of June 30, 2015 or December 31, 2014.

On July 13, 2015, the Company obtained a commitment from a lender under the Revolver to increase the Company's borrowing capacity under the Revolver by $75.0 million. Upon the satisfaction of certain customary conditions the total borrowing capacity under the Revolver will be increased to $725.0 million.

Third Party Acquisitions

Acquisition of First Wind

On January 29, 2015, the Company, through Terra LLC, acquired from First Wind Holdings, LLC (together with its subsidiaries, “First Wind”) 521.1 MW of operating renewable power assets, including 500.0 MW of wind power plants and 21.1 MW of solar generation facilities (the “First Wind acquisition”). The operating renewable power assets the Company acquired are located in Maine, New York, Hawaii, Vermont and Massachusetts. The purchase price for this acquisition was $810.4 million, net of cash acquired.

Acquisition of Northern Lights solar generation facilities

On June 30, 2015, the Company acquired two utility scale, ground mounted solar generation facilities from Invenergy Solar LLC ("Northern Lights"). The facilities are located in Ontario, Canada and have a total nameplate capacity of 25.7 MW. The facilities are contracted under long-term PPAs with an investment grade utility with a credit rating of Aa2, and the PPAs have a weighted average remaining life of 18 years. The total cash consideration for this acquisition was CAD 125.4 million ($101.1 million USD equivalent) including the repayment of project-level debt and breakage fees for the termination of interest rate swaps.

Atlantic Power Corporation wind power plant transaction

On June 26, 2015, SunEdison closed the acquisition of 521.0 MW of operating wind power plants located in Idaho and Oklahoma from Atlantic Power Corporation, for total cash consideration of $347.2 million. The assets are contracted under long term PPAs with investment grade utilities with a weighted-average credit rating of A3 and a weighted-average remaining life of 18 years. Concurrent with the closing, SunEdison formed its second warehouse facility, which we refer to as TerraForm Private warehouse, to hold the acquired operating assets from Atlantic Power for a maximum period of seven years. The Company has an exclusive call right over the warehoused operating assets, and expects to acquire them into our portfolio over time.

Acquisition of Invenergy wind power plants

On June 30, 2015, the Company entered into definitive agreements to acquire net ownership of 930.0 MW of operating and under construction wind power plants from Invenergy Wind LLC (together with its subsidiaries, ‘‘Invenergy Wind’’). The Company intends to acquire 265.0 MW of the wind power plants (the ‘‘Acquired Portfolio’’) and the Company is pursuing funding for the remaining 665.0 MW of wind power plants (the ‘‘Warehouse Portfolio’’) through a drop down warehouse facility in partnership with third party investors and SunEdison. The Warehouse Portfolio would initially be acquired by such warehouse facility, and the Company would be offered call rights to acquire those assets in the future. Although the Company is pursuing funding of the Warehouse Portfolio through a warehouse facility, there is no assurance that the Company will be able to obtain such funding, and as a result, may be required to directly acquire the Warehouse Portfolio under the terms of the purchase agreement with Invenergy Wind. The aggregate consideration payable for the acquisitions of the Acquired Portfolio and the Warehouse Portfolio is approximately $2.0 billion, including approximately $818.0 million of indebtedness to be repaid or assumed. As of July 17, 2015, the Company maintains commitments for a senior unsecured bridge facility of up to $860.0 million to fund a portion of the acquisition of the Invenergy wind power plants. The Acquired Portfolio is comprised of two contracted wind power plants located in the United States and Canada with a weighted average remaining contract life of 19 years and an average counterparty credit rating of AA. Invenergy Wind will retain a 9.9% stake in the United States assets and will provide certain operation and maintenance services for these wind power plants. Final closing of this acquisition is expected by the fourth quarter of 2015.

Acquisition of Vivint Solar

On July 20, 2015, SunEdison and Vivint Solar, Inc. ("Vivint Solar") signed a definitive merger agreement pursuant to which SunEdison will acquire Vivint Solar for approximately $2.2 billion, payable in a combination of cash, shares of SunEdison common stock and SunEdison convertible notes. In connection with SunEdison's acquisition of Vivint Solar, the Company entered into a definitive purchase agreement with SunEdison to acquire Vivint Solar's residential solar generation facilities with a nameplate capacity of 523.0 MW (the “Vivint Operating Assets”), which is expected to be completed by the end of 2015, for $922.0 million. The Company intends to finance this acquisition with existing cash, availability under our Revolver and the assumption of project-level debt. A separate Call Right Agreement provides the Company the right to acquire future completed residential and small commercial projects from SunEdison's expanded residential and small commercial business unit. Additionally, on July 20, 2015, the Company obtained commitments for a senior unsecured bridge facility which provides the Company with up to $960.0 million to fund the acquisition of the Vivint Operating Assets.

Call Right Acquisitions

During the six months ended June 30, 2015, the Company acquired 68 solar generation facilities with a combined nameplate capacity of 313.0 MW from SunEdison as summarized in the table below:

					As of June 30, 2015 (In thousands)		
Facility Size	**Type**	**Location**	**Nameplate Capacity (MW)**	**Number of Sites**	**Initial Cash Paid**	**Estimated Cash Due to SunEdison**	**Debt Transferred**
Distributed Generation	Solar	U.S.	51.7	46	$ 76,371	$ 10,815	$ 4,460
Utility	Solar	U.S.	47.0	8	15,396	55,150	60,903
Utility	Solar	U.K.	214.3	14	141,783	9,924	218,201
Total			313.0	68	$ 233,550	$ 75,889	$ 283,564

Growth of Our Portfolio

The following table provides an overview of the growth of our portfolio from December 31, 2014 through June 30, 2015:

Description	Nameplate Capacity (MW)[1]	Number of Sites	Weighted Average Remaining Duration of PPA (Years)[2]
Portfolio as of December 31, 2014	986.2	396	19
Acquisition of First Wind operating facilities	521.1	16	10
Acquisition of U.K. Utility facilities (Call Rights)	214.3	14	15
Acquisition of U.S. Utility facilities (Call Rights)	47.0	8	22
Acquisition TEG solar operating facilities	33.8	56	15
Additions to DG 2015 Portfolio 1 (Call Rights)	25.6	29	21
Acquisition of Northern Lights operating facilities	25.7	2	18
Additions to DG 2014 Portfolio 1 (Call Rights)	16.0	16	18
Acquisition of Duke Energy operating facility	10.0	1	15
Acquisition of MPI operating solar facilities	3.8	10	19
Changes to existing facilities[3]	0.1	N/A	N/A
Total Portfolio as of June 30, 2015	1,883.5	548	16

(1) Nameplate capacity for renewable energy facilities represents the maximum generating capacity at standard test conditions of a facility (in direct current, "dc") multiplied by our percentage ownership of that facility (disregarding any equity interests held by any non-controlling member or lessor under any sale-leaseback financing or any non-controlling interests in a partnership). Nameplate capacity for wind power plants represents the manufacturer's maximum nameplate generating capacity of each turbine (in alternating current, "ac") multiplied by the number of turbines at a facility multiplied by our anticipated percentage ownership of that facility (disregarding any equity interests held by any tax equity investor or lessor under any sale-leaseback financing or any non-controlling interests in a partnership). Generating capacity may vary based on a variety of factors discussed elsewhere in this report.

(2) Calculated as of June 30, 2015.

(3) Represents modifications to the nameplate capacity upon facilities reaching commercial operation.

Our Portfolio

Our portfolio consists of renewable energy facilities located in the United States and its unincorporated territories, Canada, the United Kingdom and Chile with total nameplate capacity of 1,883.5 MW as of June 30, 2015. These renewable energy facilities generally have long-term PPAs with creditworthy counterparties. Our PPAs have a weighted average (based on MW) remaining life of 16 years. We intend to further expand and diversify our current portfolio by acquiring utility-scale, distributed and residential assets located in the United States, Canada, the United Kingdom, Chile and certain other jurisdictions, each of which we expect will also have a long-term PPA with a creditworthy counterparty. Growth in our portfolio will be driven by our relationship with SunEdison, including access to its project pipeline, and by our access to unaffiliated third party developers and owners of renewable energy facilities in our core markets.

The following table lists the renewable energy facilities that comprise our portfolio as of June 30, 2015:

Facility Type / Location	Nameplate Capacity (MW)[1]	Number of Sites	Weighted Average Remaining Duration of PPA (Years)[2]
Distributed Generation:			
Solar:			
U.S.	365.8	471	18
Canada	7.6	17	18
Total Distributed Generation	373.4	488	18
Utility-scale:			
Solar:			
U.S.	472.8	18	22
Canada	59.6	4	19
U.K.	376.1	25	14
Chile	101.6	1	19
Wind:			
U.S.	500.0	12	10
Total Utility-scale	1,510.1	60	16
Total Renewable Energy Facilities	1,883.5	548	16

(1) Nameplate capacity for solar generation facilities represents the maximum generating capacity at standard test conditions of a facility (in dc) multiplied by our percentage ownership of that facility (disregarding any equity interests held by any tax equity investor or lessor under sale leaseback financing or of any non-controlling interests in a partnership). Nameplate capacity for wind power plants represents the manufacturer's maximum nameplate generating capacity of each turbine (in ac) multiplied by the number of turbines at a facility multiplied by our anticipated percentage ownership of that facility (disregarding any equity interests held by any tax equity investor or lessor under any sale-leaseback financing or of any non-controlling interests in a partnership). Generating capacity may vary based on a variety of factors discussed elsewhere in this report.

(2) Calculated as of June 30, 2015.

Call Right Projects

As of June 30, 2015, we have the option to acquire 3.7 GW of Call Right Projects. We entered into the Support Agreement with SunEdison in connection with our IPO, which requires SunEdison to offer us additional qualifying projects from its development pipeline by the end of 2016 that are projected to generate an aggregate of at least $175.0 million of cash available for distribution, during the first 12 months following the qualifying project's respective COD. As of June 30, 2015, the Call Right Projects that are specifically identified pursuant to the Support Agreement have a total nameplate capacity of 1.9 GW. In addition, in connection with the First Wind acquisition, we entered into an Intercompany Agreement with SunEdison, pursuant to which we have been granted additional call rights with respect to certain projects in the First Wind pipeline, which are expected to represent an additional 1.8 GW of renewable energy facilities. These additional Call Right Projects pursuant to the Intercompany Agreement do not count towards SunEdison's $175.0 million CAFD commitment.

The following table summarizes the Call Right Projects that are identified pursuant to the Support Agreement and the Intercompany Agreement as of June 30, 2015:

Facility Type / Location	Nameplate Capacity (MW)[1]	Number of Sites
Distributed Generation:		
Solar:		
U.S.	290.8	266
Canada	11.4	24
Total Distributed Generation	302.2	290
Utility-scale:		
Solar:		
U.S.	1,967.4	25
Japan	125.2	9
U.K.	72.2	5
Chile	41.7	1
Canada	2.8	17
Wind:		
U.S.	1,204.0	8
Total Utility-scale	3,413.3	65
Total Renewable Energy Facilities	3,715.6	355

(1) Nameplate capacity for solar generation facilities represents the maximum generating capacity at standard test conditions of a facility (in dc) multiplied by our percentage ownership of that facility (disregarding any equity interests held by any tax equity investor or lessor under sale leaseback financing or of any non-controlling interests in a partnership). Nameplate capacity for wind power plants represents the manufacturer's maximum nameplate generating capacity of each turbine (in ac) multiplied by the number of turbines at a facility multiplied by our anticipated percentage ownership of that facility (disregarding any equity interests held by any tax equity investor or lessor under any sale-leaseback financing or of any non-controlling interests in a partnership). Generating capacity may vary based on a variety of factors discussed elsewhere in this report.

Key Metrics

Operating Metrics

Nameplate Megawatt Capacity

We measure the electricity-generating production capacity of our renewable energy facilities in nameplate megawatt capacity. Rated capacity is the expected maximum output a power generation system can produce without exceeding its design limits. Nameplate capacity is the rated capacity of all of the renewable energy facilities we own adjusted to reflect our economic ownership of joint ventures and similar power generation facilities. We measure nameplate capacity for solar generation facilities in MW(dc) and for wind power plants in MW(ac). The size of our renewable energy facilities varies significantly among the assets comprising our portfolio. We believe the aggregate nameplate megawatt capacity of our portfolio is indicative of our overall production capacity and period to period comparisons of our nameplate megawatt capacity are indicative of the growth rate of our business. Our renewable energy facilities had a total nameplate capacity of 1,883.5 MW as of June 30, 2015.

Megawatt Hours Sold

Megawatt hours (MWh) sold refers to the actual volume of electricity sold by our renewable energy facilities during a particular period. We track megawatt hours sold as an indicator of our ability to recognize revenue from the generation of electricity at our renewable energy facilities. Our MWh sold for the three and six months ended June 30, 2015 were 944 thousand MWh and 1,546 thousand MWh, respectively.

Financial Metrics

Adjusted EBITDA

We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities. In addition, Adjusted EBITDA is used by our management for internal planning purposes, including for certain aspects of our consolidated operating budget.

We define Adjusted EBITDA as net income plus interest expense, net; income taxes; depreciation, accretion and amortization; stock-based compensation; and certain other non-cash charges, unusual or non-recurring items and other items that we believe are not representative of our core business or future operating performance. Our definitions and calculations of these items may not necessarily be the same as those used by other companies. Adjusted EBITDA is not a measure of liquidity or profitability and should not be considered as an alternative to net income, operating income, net cash provided by operating activities or any other measure determined in accordance with U.S. GAAP.

The following table presents a reconciliation of net income (loss) to Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2015**	**2014**	**2015**	**2014**
Net income (loss)	$ 29,134	$ (12,733)	$ (54,526)	$ (16,902)
Interest expense, net (a)	35,961	24,621	72,816	32,148
Income tax expense (benefit)	1,214	(5,318)	1,169	(6,875)
Depreciation, accretion and amortization (b)	43,495	5,724	75,050	9,158
General and administrative - affiliate (c)	16,557	2,142	23,251	3,732
Stock-based compensation	2,330	—	7,474	—
Acquisition and related costs, including affiliate (d)	7,268	1,235	21,426	1,235
Formation and offering related fees and expenses (e)	—	2,863	—	2,863
Unrealized (gain) loss on derivatives (f)	(2,488)	—	1,814	—
(Gain) loss on extinguishment of debt, net (g)	(11,386)	1,945	8,652	1,945
Non-recurring facility-level non-controlling interest member transaction fees (h)	—	—	2,753	—
(Gain) loss on foreign currency exchange, net (i)	(14,439)	79	(70)	674
Adjusted EBITDA	$ 107,646	$ 20,558	$ 159,809	$ 27,978

(a) In connection with the amended Interest Payment Agreement between SunEdison and the Company, SunEdison will pay a portion of each scheduled interest payment on the Senior Notes due 2023, beginning with the first scheduled interest payment on August 1, 2015 and continuing through the scheduled interest payment on August 1, 2017, up to a maximum aggregate amount of $48.0 million, taking into account amounts paid under the original Interest Payment Agreement since the completion of our IPO. The Company did not receive an equity contribution during the three months ended June 30, 2015. During the six months ended June 30, 2015, the Company received an equity contribution of $4.0 million from SunEdison pursuant to the original Interest Payment Agreement.

(b) Includes $5.4 million and $5.0 million of net amortization of intangible assets related to above market rate and below market rate energy revenue contracts included within operating revenues for the three and six months ended June 30, 2015, respectively, and $0.8 million for both of the prior year comparative periods.

(c) Represents the non-cash allocation of SunEdison's corporate overhead. In conjunction with the closing of the IPO on July 23, 2014, we entered into the Management Services Agreement ("MSA") with SunEdison, pursuant to which SunEdison provides or arranges for other service providers to provide management and administrative services to us. Cash consideration paid to SunEdison for these services for the three and six months ended June 30, 2015 totaled $1.3 million and $2.0 million, respectively. The cash fees payable to SunEdison will be capped at $4.0 million in 2015, $7.0 million in 2016, and $9.0 million in 2017. The amount of general and administrative expenses in excess of the fees paid to SunEdison in each year will be treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA.

(d) Represents transaction related costs, including affiliate acquisition costs, associated with the acquisitions completed during the three and six months ended June 30, 2015 and 2014. There were no affiliate acquisition costs during the three and six months ended June 30, 2014.

(e) Represents non-recurring professional fees for legal, tax and accounting services incurred in connection with the IPO.

(f) Represents the change in the fair value of commodity contracts not designated as hedges.

(g) We recognized a net gain on extinguishment of debt of $11.4 million for the three months ended June 30, 2015 due to the termination of financing lease obligations upon SunEdison acquiring the lessor interest in the Duke Energy operating facility and concurrently transferring the portfolio to the Company. We recognized a net loss on extinguishment of debt of $8.7 million for the six months ended June 30, 2015 due primarily to the termination of the Term Loan and its related interest rate swap, the exchange of the previous revolver to the Revolver and prepayment of premium paid in conjunction with the payoff of First Wind indebtedness at the acquisition date, partially offset by the gain due to the termination of financing lease obligations upon SunEdison acquiring the lessor interest in the Duke Energy operating facility and concurrently transferring the portfolio to the Company. Net loss on extinguishment of debt was $1.9 million for both the three and six months ended June 30, 2014, due primarily to the termination of capital lease obligations upon acquiring the lessor interest in the Alamosa project solar generation facility.

(h) Represents non-recurring plant-level professional fees attributable to tax equity transactions entered into during the three and six months ended June 30, 2015.

(i) We incurred a net gain on foreign currency exchange of $14.4 million and $0.1 million for the three and six months ended June 30, 2015, respectively, due primarily to an unrealized gain on the remeasurement of intercompany loans which are denominated in British pounds. Net loss on foreign currency exchange was $0.1 million and $0.7 million for the three and six months ended June 30, 2014, respectively, due primarily to unfavorable changes in foreign currency exchange rates.

Cash Available for Distribution

We believe cash available for distribution is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of financial performance. In addition, cash available for distribution is used by our management team for internal planning purposes.

We define Cash Available For Distribution (“CAFD”) as net cash provided by operating activities of Terra LLC as adjusted for certain other cash flow items that we associate with our operations. It is a non-GAAP measure of our ability to generate cash to service our dividends. As used in this report, CAFD represents net cash provided by (used in) operating activities of Terra LLC (i) plus or minus changes in assets and liabilities as reflected on our statements of cash flows, (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 in our projects, 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-expansionary capital expenditures, if any, to the extent they are paid from operating cash flows during a period, (vi) plus cash contributions from SunEdison pursuant to the Interest Payment Agreement, (vii) plus operating costs and expenses paid by SunEdison pursuant to the MSA to the extent such costs or expenses exceed the fee payable by us pursuant to such agreement but otherwise reduce our net cash provided by operating activities and (viii) plus or minus operating items as necessary to present the cash flows we deem representative of our core business operations, with the approval of the audit committee. Our intention is to cause Terra LLC to distribute a portion of the CAFD generated by our project portfolio to its members each quarter, after appropriate reserves for our working capital needs and the prudent conduct of our business.

The following table presents a reconciliation of cash flows from operating activities to CAFD for the periods presented:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Adjustments to reconcile net cash provided by operating activities to cash available for distribution:				
Net cash provided by operating activities	$ 45,909	$ 32,847	$ 35,300	$ 12,236
Changes in assets and liabilities	4,018	(35,981)	14,562	(13,036)
Deposits into/withdrawals from restricted cash accounts	7,618	4,157	10,303	4,725
Cash distributions to non-controlling interests	(2,970)	—	(12,319)	—
Scheduled project-level and other debt service and repayments	(10,653)	(3,864)	(11,899)	(4,402)
Contributions received pursuant to agreements with SunEdison	3,313	5,638	9,466	5,638
Non-expansionary capital expenditures	(5,296)	—	(5,296)	—
Other:				
Acquisition and related costs, including affiliates	7,268	1,235	21,426	1,235
Formation and offering related fees and expenses, including affiliates	—	2,863	—	2,863
Change in accrued interest (a)	(7,818)	—	900	7,082
General and administrative - affiliate (b)	16,557	2,142	23,251	3,732
Non-recurring facility-level non-controlling interest member transaction fees	—	—	2,753	—
Economic ownership adjustment (c)	6,379	—	13,590	—
Other	608	(1,174)	2,096	(1,558)
Estimated cash available for distribution	$ 64,933	$ 7,863	$ 104,133	$ 18,515

(a) Includes $12.0 million of corporate interest expense for the three months ended June 30, 2015 and paid on August 3, 2015 to align with project economics.
(b) Represents the non-cash allocation of SunEdison's corporate overhead. In conjunction with the closing of the IPO on July 23, 2014, we entered into the MSA with SunEdison, pursuant to which SunEdison provides or arranges for other service providers to provide management and administrative services to us. Cash consideration paid to SunEdison for these services for the three and six months ended June 30, 2015 totaled $1.3 million and $2.0 million, respectively. The cash fees payable to SunEdison will be capped at $4.0 million in 2015, $7.0 million in 2016, and $9.0 million in 2017. The amount of general and administrative expenses in excess of the fees paid to SunEdison in each year will be treated as an addback in the reconciliation of net cash used in operating activities to estimated cash available for distribution.
(c) Represents economic ownership of certain acquired operating assets which accrued to TerraForm Power prior to the acquisition close date.

Adjusted Revenue

We believe Adjusted Revenue is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of financial performance. In addition, Adjusted Revenue is used by our management for internal planning purposes, including for certain aspects of our consolidating operating budget.

The following table presents a reconciliation of Operating revenues, net to Adjusted Revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2015**	**2014**	**2015**	**2014**
Adjustments to reconcile Operating revenues, net to adjusted revenue				
Operating revenues, net	$ 130,046	$ 22,378	$ 200,561	$ 30,770
Unrealized (gain) loss on derivatives (a)	(2,488)	—	1,814	—
Amortization of intangible assets (b)	5,359	771	5,023	771
Other non-cash	(1,065)	—	(644)	—
Adjusted revenue	$ 131,852	$ 23,149	$ 206,754	$ 31,541

(a) Represents the change in the fair value of commodity contracts not designated as hedges.
(b) Represents net amortization of intangible assets related to above market rate and below market rate energy revenue contracts included within operating revenues.

Consolidated Results of Operations

For periods prior to the IPO, our consolidated results of operations represent the combination of TerraForm Power and Terra LLC, our accounting predecessor. For all periods subsequent to the IPO, the amounts shown in the table below represent the results of Terra LLC, which are consolidated by TerraForm Power through its controlling interest. The operating results of
Terra LLC for the three and six months ended June 30, 2015 exclude $2.2 million and $7.3 million, respectively, of stock-based compensation expense, which is reflected in the operating results of TerraForm Power. There was no stock-based compensation expense recorded during the three and six months ended June 30, 2014. The following table illustrates the unaudited consolidated results of operations for the three and six months ended June 30, 2015 compared to the same periods in the prior year:

(In thousands)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Operating revenues, net	$ 130,046	$ 22,378	$ 200,561	$ 30,770
Operating costs and expenses:				
Cost of operations	18,409	1,408	35,229	1,890
Cost of operations - affiliate	4,174	825	7,817	1,217
General and administrative	4,521	358	13,569	456
General and administrative - affiliate	17,857	2,142	24,775	3,732
Acquisition and related costs	6,664	1,235	20,386	1,235
Acquisition and related costs - affiliate	604	—	1,040	—
Formation and offering related fees and expenses	—	2,863	—	2,863
Depreciation, accretion and amortization	38,136	4,953	70,027	8,387
Total operating costs and expenses	90,365	13,784	172,843	19,780
Operating income	39,681	8,594	27,718	10,990
Other expenses:				
Interest expense, net	35,961	24,621	72,816	32,148
(Gain) loss on extinguishment of debt, net	(11,386)	1,945	8,652	1,945
(Gain) loss on foreign currency exchange, net	(14,439)	79	(70)	674
Other, net	(803)	—	(323)	—
Total other expenses, net	9,333	26,645	81,075	34,767
Income (loss) before income tax expense (benefit)	30,348	(18,051)	(53,357)	(23,777)
Income tax expense (benefit)	1,214	(5,318)	1,169	(6,875)
Net income (loss)	29,134	(12,733)	(54,526)	(16,902)
Less: Predecessor loss prior to initial public offering on July 23, 2014	—	(13,204)	—	(17,012)
Less: Net income attributable to redeemable non-controlling interests	1,796	—	1,627	—
Less: Net income (loss) attributable to non-controlling interests	9,903	471	(45,472)	110
Net income (loss) attributable to Class A common stockholders	$ 17,435	$ —	$ (10,681)	$ —

Three Months Ended June 30, 2015 Compared to Three Months Ended June 30, 2014

Operating Revenues, net

Operating revenues, net for the three months ended June 30, 2015 and 2014 were as follows:

	Three Months Ended June 30,		
Operating Revenues, net (in thousands, other than MW data)	**2015**	**2014**	**Change**
Energy:			
Solar	$ 62,274	$ 12,421	$ 49,853
Wind	29,664	—	29,664
Incentives including affiliates:			
Solar	33,194	9,957	23,237
Wind	4,914	—	4,914
Total operating revenues, net	$ 130,046	$ 22,378	$ 107,668
MWh Sold	944,306	145,411	
Nameplate Megawatt Capacity (MW)[1]	1,883.5	322.3	

(1) Operational at end of period.

Energy revenues increased by $79.5 million during the three months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	**Solar**	**Wind**	**Total**
Increase in energy revenues from projects achieving commercial operations	$ 14,958	$ —	$ 14,958
Increase in energy revenues from acquisitions of operating renewable energy facilities from third parties	27,133	29,664	56,797
Increase in energy revenues from acquisitions of Call Right Projects from SunEdison	8,744	—	8,744
Amortization of acquired PPA intangible assets	(6,130)	—	(6,130)
Existing renewable energy facility energy revenue	5,148	—	5,148
	$ 49,853	$ 29,664	$ 79,517

Incentive revenue increased by $28.2 million during the three months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	**Solar**	**Wind**	**Total**
Increase in incentive revenues from projects achieving commercial operations	$ 3,480	$ —	$ 3,480
Increase in incentive revenues from acquisitions of operating renewable energy facilities from third parties	9,079	4,914	13,993
Increase in incentive revenues from acquisitions of Call Right Projects from SunEdison	8,809	—	8,809
Existing renewable energy facility incentive revenue	1,869	—	1,869
	$ 23,237	$ 4,914	$ 28,151

Costs of Operations

Costs of operations for the three months ended June 30, 2015 and 2014 were as follows:

	Three Months Ended June 30,		
Cost of operations (in thousands)	**2015**	**2014**	**Change**
Cost of operations:			
Solar	$ 9,373	$ 1,408	$ 7,965
Wind	9,036	—	9,036
Cost of operations - affiliate:			
Solar	4,174	825	3,349
Wind	—	—	—
Total cost of operations	$ 22,583	$ 2,233	$ 20,350

Cost of operations increased $17.0 million during the three months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	**Solar**	**Wind**	**Total**
Increase in cost of operations relating to projects achieving commercial operations	$ 1,144	$ —	$ 1,144
Increase in cost of operations relating to acquisitions of operating renewable energy facilities from third parties	3,289	9,036	12,325
Increase in cost of operations relating to acquisitions of Call Right Projects from SunEdison	1,730	—	1,730
Existing renewable energy facility cost of operations	1,802	—	1,802
	$ 7,965	$ 9,036	$ 17,001

Cost of operations - affiliate increased $3.3 million during the three months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	**Solar**	**Wind**	**Total**
Increase in cost of operations - affiliate relating to projects achieving commercial operations	$ 860	$ —	$ 860
Increase in cost of operations from acquisitions - affiliate of operating renewable energy facilities relating to third parties	1,388	—	1,388
Increase in cost of operations - affiliate relating to acquisitions of Call Right Projects from SunEdison	522	—	522
Existing renewable energy facility cost of operations - affiliate	579	—	579
	$ 3,349	$ —	$ 3,349

General and Administrative

General and administrative expenses for the three months ended June 30, 2015 and 2014 were as follows:

	Three Months Ended June 30,		
General and administrative (in thousands)	**2015**	**2014**	**Change**
General and administrative:			
Project-level	$ 2,191	$ 356	$ 1,835
Corporate	2,330	2	2,328
General and administrative - affiliate:			
Corporate	17,857	2,142	15,715
Total general and administrative	$ 22,378	$ 2,500	$ 19,878

General and administrative expense increased by $4.2 million compared to the three months ended June 30, 2014, and general and administrative—affiliate expense decreased by $15.7 million compared to the three months ended June 30, 2014 due to:

(In thousands)	General and administrative	General and administrative - affiliate
Increase due to stock-based compensation expense	$ 2,330	$ —
Increases project-level costs related to owning more renewable energy facilities	1,833	—
Increased corporate costs due to growth and additional costs related to being a public company	—	15,715
Total change	$ 4,163	$ 15,715

Pursuant to the MSA, we made cash payments to SunEdison of $1.3 million for general and administrative services provided to us for the three months ended June 30, 2015. General and administrative - affiliate costs in excess of cash consideration paid have been treated as an equity contribution from SunEdison. The cash fees payable to SunEdison will be capped at $4.0 million in 2015, $7.0 million in 2016, and $9.0 million in 2017.

Acquisition and Related Costs

Acquisition and related costs, including amounts related to affiliates, were $7.3 million during the three months ended June 30, 2015, compared to $1.2 million during the same period in 2014. These fees primarily consist of bridge commitment fees, investment banker advisory fees and professional fees for legal and accounting services related to the acquisitions completed during the period, including $0.6 million paid by SunEdison pursuant to the MSA.

Formation and Offering Related Fees and Expenses

There were no formation and offering related fees and expenses, including amounts related to affiliates, during the three months ended June 30, 2015. Formation and offering related fees and expenses, including amounts related to affiliates, were $2.9 million during the three months ended June 30, 2014. These fees primarily consist of non-recurring professional fees for legal, tax and accounting services not directly related to the Company's initial public offering.

Depreciation, Accretion and Amortization

Depreciation, accretion and amortization expense increased by $33.2 million during the three months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	Solar	Wind	Total
Increases in depreciation, accretion and amortization relating to projects achieving commercial operations	$ 5,384	$ —	$ 5,384
Increases in depreciation, accretion and amortization relating to acquisitions of operating renewable energy facilities from third parties	10,583	8,599	19,182
Increases in depreciation, accretion and amortization relating to acquisitions of Call Right Projects from SunEdison	6,738	—	6,738
Increases in depreciation, accretion and amortization relating to existing renewable energy facility revenue	1,879	—	1,879
	$ 24,584	$ 8,599	$ 33,183

Interest Expense, Net

Interest expense, net increased by $11.3 million during the three months ended June 30, 2015, compared to the same period in 2014, primarily due to increased indebtedness related to construction financings and financing lease arrangements at the project-level as well as increased borrowings. The Company did not receive an equity contribution from SunEdison in connection with SunEdison's payment obligations under the Interest Payment Agreement during the three months ended June 30, 2015.

	Three Months Ended June 30,		
(In thousands)	**2015**	**2014**	**Change**
Corporate-level	$ 16,820	$ 17,191	$ (371)
Project-level:			
Solar	19,047	7,430	11,617
Wind	94	—	94
Total interest expense, net	$ 35,961	$ 24,621	$ 11,340

(Gain) Loss on Extinguishment of Debt, net

We incurred a net gain on extinguishment of debt of $11.4 million for the three months ended June 30, 2015, which was due to termination of financing lease obligations upon acquisition of the Duke Energy operating facility. Net loss on extinguishment of debt of $1.9 million for the three months ended June 30, 2014 was due to the termination of our capital lease obligations upon acquiring the lessor interest in the Alamosa project renewable energy facilities. The net (gain) loss on extinguishment of project-level indebtedness for the three months ended June 30, 2015 and 2014 related to the following renewable energy facility portfolios:

	Three Months Ended June 30,	
(Gain) Loss on Extinguishment of Debt	**2015**	**2014**
Duke Energy	$ (11,386)	$ —
Alamosa	—	1,945
Total net (gain) loss on extinguishment of debt	$ (11,386)	$ 1,945

Gain on Foreign Currency Exchange, net

We incurred a net gain on foreign currency exchange of $14.4 million for the three months ended June 30, 2015, primarily due to an unrealized gain on the remeasurement of intercompany loans that are denominated in British pounds due to the weakening of the U.S. Dollar against the British Pound. These amounts were offset by other inconsequential foreign currency fluctuations.

Income Tax Provision

Income tax expense was $1.2 million for the three months ended June 30, 2015, compared to an income tax benefit of $5.3 million during the same period in 2014. For the three months ended June 30, 2015, the overall effective tax rate was different than the statutory rate of 35% primarily due to the recording of a valuation allowance on certain tax benefits attributed to the Company and to lower statutory income tax rates in our foreign jurisdictions.

Net Income (Loss) Attributable to Non-Controlling Interests

Net income attributable to non-controlling interests was $9.9 million for the three months ended June 30, 2015. This was the result of a $21.5 million gain attributable to SunEdison's and Riverstone's interest in Terra LLC's net income during the three months ended June 30, 2015 and a $11.6 million loss attributable to project-level non-controlling interests. Net income attributable to non-controlling interests was $0.5 million for the three months ended June 30, 2014 and was solely attributable to project-level non-controlling interests.

Six Months Ended June 30, 2015 Compared to Six Months Ended June 30, 2014

Operating Revenues, net

Operating revenues, net for the six months ended June 30, 2015 and 2014 were as follows:

	Six Months Ended June 30,		
Operating Revenues, net (in thousands, other than MW data)	**2015**	**2014**	**Change**
Energy:			
Solar	$ 97,981	$ 19,107	$ 78,874
Wind	44,861	—	44,861
Incentives including affiliates:			
Solar	45,857	11,663	34,194
Wind	11,862	—	11,862
Total operating revenues, net	$ 200,561	$ 30,770	$ 169,791
MWh Sold	1,546,127	190,798	
Nameplate Megawatt Capacity (MW)[1]	1,883.5	322.3	

(1) Operational at end of period.

Energy revenues increased by $123.7 million during the six months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	**Solar**	**Wind**	**Total**
Increase in energy revenues from projects achieving commercial operations	$ 20,794	$ —	$ 20,794
Increase in energy revenues from acquisitions of operating renewable energy facilities from third parties	42,232	44,861	87,093
Increase in energy revenues from acquisitions of Call Right Projects from SunEdison	9,912	—	9,912
Amortization of acquired PPA intangible assets	(5,793)	—	(5,793)
Existing renewable energy facility energy revenue	11,729	—	11,729
	$ 78,874	$ 44,861	$ 123,735

Incentive revenue increased by $46.1 million during the six months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	**Solar**	**Wind**	**Total**
Increase in incentive revenues from projects achieving commercial operations	$ 5,257	$ —	$ 5,257
Increase in incentive revenues from acquisitions of operating renewable energy facilities from third parties	13,773	11,862	25,635
Increase in incentive revenues from acquisitions of Call Right Projects from SunEdison	9,653	—	9,653
Existing renewable energy facility incentive revenue	5,511	—	5,511
	$ 34,194	$ 11,862	$ 46,056

Costs of Operations

Costs of operations for the six months ended June 30, 2015 and 2014 were as follows:

	Six Months Ended June 30,		
Cost of operations (in thousands)	**2015**	**2014**	**Change**
Cost of operations:			
Solar	$ 16,345	$ 1,890	$ 14,455
Wind	18,884	—	18,884
Cost of operations - affiliate:			
Solar	7,817	1,217	6,600
Wind	—	—	—
Total cost of operations	$ 43,046	$ 3,107	$ 39,939

Cost of operations increased $33.3 million during the six months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	**Solar**	**Wind**	**Total**
Increase in cost of operations relating to projects achieving commercial operations	$ 2,236	$ —	$ 2,236
Increase in cost of operations relating to acquisitions of operating renewable energy facilities from third parties	6,183	18,884	25,067
Increase in cost of operations relating to acquisitions of Call Right Projects from SunEdison	2,394	—	2,394
Existing renewable energy facility cost of operations	3,642	—	3,642
	$ 14,455	$ 18,884	$ 33,339

Cost of operations - affiliate increased $6.6 million during the six months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	**Solar**	**Wind**	**Total**
Increase in cost of operations - affiliate relating to projects achieving commercial operations	$ 1,716	$ —	$ 1,716
Increase in cost of operations from acquisitions - affiliate of operating renewable energy facilities relating to third parties	2,780	—	2,780
Increase in cost of operations - affiliate relating to acquisitions of Call Right Projects from SunEdison	865	—	865
Existing renewable energy facility cost of operations - affiliate	1,239	—	1,239
	$ 6,600	$ —	$ 6,600

General and Administrative

General and administrative expenses for the six months ended June 30, 2015 and 2014 were as follows:

	Six months ended June 30,		
General and administrative (in thousands)	**2015**	**2014**	**Change**
General and administrative:			
Project-level	$ 6,095	$ 454	$ 5,641
Corporate	7,474	2	7,472
General and administrative - affiliate:			
Corporate	24,775	3,732	21,043
Total general and administrative	$ 38,344	$ 4,188	$ 34,156

General and administrative expense increased by $13.1 million compared to the six months ended June 30, 2014, and general and administrative—affiliate expense increased by $21.0 million compared to the six months ended June 30, 2014 due to:

(In thousands)	General and administrative	General and administrative - affiliate
Increase due to stock-based compensation expense	$ 7,474	$ —
Increases project-level costs related to owning more renewable energy facilities	5,639	—
Increased corporate costs due to growth and additional costs related to being a public company	—	21,043
Total change	$ 13,113	$ 21,043

Pursuant to the MSA, we made cash payments to SunEdison of $2.0 million for general and administrative services provided to us for the six months ended June 30, 2015. General and administrative - affiliate costs in excess of cash consideration paid have been treated as an equity contribution from SunEdison. The cash fees payable to SunEdison will be capped at $4.0 million in 2015, $7.0 million in 2016, and $9.0 million in 2017.

Acquisition and Related Costs

Acquisition and related costs, including amounts related to affiliates, were $21.4 million during the six months ended June 30, 2015, compared to $1.2 million during the same period in 2014. These fees primarily consist of bridge commitment fees, investment banker advisory fees and professional fees for legal and accounting services related to the acquisitions completed during the period, including $1.0 million paid by SunEdison pursuant to the MSA.

Formation and Offering Related Fees and Expenses

There were no formation and offering related fees and expenses, including amounts related to affiliates, during the six months ended June 30, 2015. Formation and offering related fees and expenses, including amounts related to affiliates, were $2.9 million during the six months ended June 30, 2014. These fees primarily consist of non-recurring professional fees for legal, tax and accounting services not directly related to the Company's initial public offering.

Depreciation, Accretion and Amortization

Depreciation, accretion and amortization expense increased by $61.6 million during the six months ended June 30, 2015, compared to the same period in 2014, due to:

(In thousands)	Solar	Wind	Total
Increases in depreciation, accretion and amortization relating to projects achieving commercial operations	$ 9,887	$ —	$ 9,887
Increases in depreciation, accretion and amortization relating to acquisitions of operating renewable energy facilities from third parties	20,537	14,735	35,272
Increases in depreciation, accretion and amortization relating to acquisitions of Call Right Projects from SunEdison	7,970	—	7,970
Increases in depreciation, accretion and amortization relating to existing renewable energy facility revenue	8,511	—	8,511
	$ 46,905	$ 14,735	$ 61,640

Interest Expense, Net

Interest expense, net, increased by $40.7 million during the six months ended June 30, 2015, compared to the same period in 2014, primarily due to increased indebtedness related to construction financings and financing lease arrangements at the project-level. During the six months ended June 30, 2015, the Company received $4.0 million of equity contributions from SunEdison in connection with SunEdison's payment obligations under the Interest Payment Agreement.

	Six Months Ended June 30,		
(In thousands)	**2015**	**2014**	**Change**
Corporate-level	$ 36,580	$ 17,718	$ 18,862
Project-level:			
Solar	35,385	14,430	20,955
Wind	851	—	851
Total interest expense, net	$ 72,816	$ 32,148	$ 40,668

Loss on Extinguishment of Debt, net

We incurred a net loss on the extinguishment of debt of $8.7 million for the six months ended June 30, 2015, primarily due to the termination of the Term Loan and related interest rate swap, the exchange of the previous revolver to the Revolver, prepayment of premium paid in conjunction with the payoff of First Wind indebtedness at the acquisition date and termination of financing lease obligations upon acquisition of the Duke Energy operating facility. Net loss on the extinguishment of debt of $1.9 million for the six months ended June 30, 2014 was due to the termination of our capital lease obligations upon acquiring the lessor interest in the Alamosa project renewable energy facilities. The net loss on extinguishment of project-level indebtedness for the six months ended June 30, 2015 related to the following renewable energy facility portfolios:

	Six Months Ended June 30,	
Loss (Gain) on Extinguishment of Debt	**2015**	**2014**
Term Loan extinguishment and related fees	$ 12,320	$ —
Revolver	1,306	—
First Wind	6,412	—
Duke Energy	(11,386)	—
Alamosa	—	1,945
Total net loss on extinguishment of debt	$ 8,652	$ 1,945

Gain on Foreign Currency Exchange, net

We incurred a net gain on foreign currency exchange of $0.1 million for the six months ended June 30, 2015, primarily due to an unrealized gain on the remeasurement of intercompany loans which are denominated in British pounds. These amounts were offset by other inconsequential foreign currency fluctuations.

Income Tax Provision

Income tax expense was $1.2 million for the six months ended June 30, 2015, compared to an income tax benefit of $6.9 million during the same period in 2014. For the six months ended June 30, 2015, the overall effective tax rate was different than the statutory rate of 35% primarily due to the recording of a valuation allowance on certain tax benefits attributed to the Company and to lower statutory income tax rates in our foreign jurisdictions.

Net Loss Attributable to Non-Controlling Interests

Net loss attributable to non-controlling interests was $45.5 million for the six months ended June 30, 2015. This was the result of a $8.9 million loss attributable to SunEdison's and Riverstone's interest in Terra LLC's net loss during the six months ended June 30, 2015 and a $36.6 million loss attributable to project-level non-controlling interests. Net loss attributable to non-controlling interests was $0.1 million for the six months ended June 30, 2014 and was solely attributable to project-level non-controlling interests.

Liquidity and Capital Resources

Our principal liquidity requirements are to finance current operations, service our debt and to fund cash dividends to our investors. We will also use capital in the future to finance expansion capital expenditures and acquisitions. Historically, our Predecessor's operations were financed as part of SunEdison's integrated operations and largely relied on internally generated cash flow as well as corporate and/or project-level borrowings to satisfy capital expenditure requirements. As a normal part of our business, depending on market conditions, we will from time to time consider opportunities to repay, redeem, repurchase or refinance our indebtedness. Changes in our operating plans, lower than anticipated electricity sales, increased expenses, acquisitions or other events may cause us to seek additional debt or equity financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations and additional covenants and operating restrictions. Equity financing, if any, could result in the dilution of our existing stockholders and make it more difficult for us to maintain our dividend policy.

Liquidity Position

Total liquidity as of June 30, 2015 was approximately $1,069.6 million, comprised of cash and restricted cash of $473.6 million and availability under the Revolver of $596.0 million. As of December 31, 2014, our total liquidity was approximately $764.6 million, comprised of cash and restricted cash of $549.6 million and availability under the Revolver of $215.0 million. Management believes that our liquidity position and cash flows from operations will be adequate to finance growth, operating and maintenance capital expenditures, and to fund dividends to holders of our Class A common stock and other liquidity commitments. Management continues to regularly monitor our ability to finance the needs of operating, financing and investing activities within the dictates of prudent balance sheet management as our long-term growth will require additional capital.

Sources of Liquidity

Our principal sources of liquidity include cash on hand, cash generated from operations, borrowings under new and existing financing arrangements and the issuance of additional equity and debt securities as appropriate given market conditions. We expect that these sources of funds will be adequate to provide for our short-term and long-term liquidity needs. Our ability to meet our debt service obligations and other capital requirements, including capital expenditures, as well as make acquisitions, will depend on our future operating performance which, in turn, will be subject to general economic, financial, business, competitive, legislative, regulatory and other conditions, many of which are beyond our control.

Uses of Liquidity

Our principal requirements for liquidity and capital resources, other than for operating our business, can generally be categorized by the following: (i) debt service obligations; (ii) funding acquisitions, if any; and (iii) cash dividends to investors. Generally, once commercial operation is reached, renewable power facilities do not require significant capital expenditures to maintain operating performance.

Debt Service Obligations

The aggregate amounts of payments on long-term debt including financing lease obligations, and excluding amortization of debt discounts and premiums, due after June 30, 2015 are as follows:

(In thousands)	Remainder of 2015[1]	2016[2]	2017	2018	2019	Thereafter	Total
Maturities of long-term debt as of June 30, 2015	$ 98,159	$ 310,066	$ 37,864	$ 39,374	$ 50,229	$ 1,733,813	$ 2,269,505

(1) The amount of long-term debt due in 2015 includes $65.4 million of construction debt for the U.S. Call Right Projects.
(2) The amount of long-term debt due in 2016 includes GBP 172.6 million (USD $271.3 million) of debt for the Fairwinds & Crundale facilities and the U.K. Call Right Projects.

Acquisitions

We expect to continue to acquire additional renewable energy facilities from SunEdison and from unaffiliated third parties. Although we have no commitments to make any such acquisitions from SunEdison, we expect to acquire certain of the Call Right Projects, ROFO Projects and projects held in multiple warehouses owned by SunEdison in the near future.

Interest Payment Agreement

In connection with the closing of the IPO on July 23, 2014, we entered into the Interest Payment Agreement with SunEdison and its wholly owned subsidiary, SunEdison Holdings Corporation, pursuant to which SunEdison has agreed to pay all of the scheduled interest on the Term Loan through July 23, 2017, up to an aggregate of $48.0 million over such period (plus any interest due on any payment not remitted when due).

On January 28, 2015, Terra LLC and Terra Operating entered into the Amended and Restated Interest Payment Agreement (the “Amended Interest Payment Agreement”) with SunEdison and SunEdison Holdings Corporation. The Amended Interest Payment Agreement amends and restates the Interest Payment Agreement, all in accordance with the terms of the Intercompany Agreement.

Pursuant to the Amended Interest Payment Agreement, SunEdison has agreed to pay amounts equal to a portion of each scheduled interest payment on the Senior Notes due 2023, beginning with the first scheduled interest payment on August 1, 2015, and continuing through the scheduled interest payment on August 1, 2017. Amounts will be paid by SunEdison as follows: (1) in respect of the first scheduled interest payment, $16.0 million, less amounts already paid by SunEdison under the original Interest Payment Agreement, (2) in respect of each scheduled interest payment in 2016, $8.0 million, and (3) in respect of each scheduled interest payment in 2017, $8.0 million, provided that the maximum amount payable by SunEdison under the Amended Interest Payment Agreement (inclusive of amounts already paid under the original Interest Payment Agreement) may not exceed $48.0 million (plus any interest due on any payment not remitted when due). SunEdison will also not be obligated to pay any amounts payable under the Senior Notes due 2023 in connection with an acceleration of the indebtedness thereunder.

The Amended Interest Payment Agreement may be terminated early by mutual written agreement of SunEdison and Terra Operating and will automatically terminate upon the repayment in full of all outstanding indebtedness under the Senior Notes due 2023 or a specified change of control of TerraForm Power, Terra LLC or Terra Operating. The agreement may also be terminated at the election of SunEdison, Terra LLC or Terra Operating if any of them experiences certain events relating to bankruptcy or insolvency. Any decision by Terra LLC or Terra Operating to terminate the Amended Interest Payment Agreement must have the prior approval of a majority of the members of TerraForm Power’s Corporate Governance and Conflicts Committee of its board of directors.

Cash Dividends to Investors

We intend to pay regular quarterly cash dividends to holders of our Class A common stock on or about the 75th day following the last day of each fiscal quarter.

On May 7, 2015, the Company declared a quarterly dividend for the first quarter on the Company's Class A common stock of $0.325 per share, or $1.30 per share on an annualized basis. The first quarter dividend was paid on June 15, 2015 to shareholders of record as of June 1, 2015.

We intend to cause Terra LLC to make regular quarterly cash distributions in an amount equal to cash available for distribution generated during a particular quarter, less reserves for working capital needs and the prudent conduct of our business, to its members (including to us as the sole holder of the Class A units, to SunEdison as the sole holder of the Class B units and to Riverstone as the sole holder of Class B1 units) pro rata based on the number of units held. During the Subordination Period provided for in the operating agreement of Terra LLC, or the "Subordination Period," which will be a minimum of three years from the date of the IPO, the Class A units and Class B1 units are entitled to receive quarterly distributions in an amount equal to $0.2257 per unit, or the "Minimum Quarterly Distribution," plus any arrearages in the payment of the Minimum Quarterly Distribution from prior quarters, before any distributions may be made on the Class B units. The practical effect of the subordination of the Class B units is to increase the likelihood that during the Subordination Period there will be sufficient CAFD to pay the Minimum Quarterly Distribution on the Class A units (and Class B1 units, if any).

Incentive Distribution Rights

IDRs represent the right to receive increasing percentages (15.0%, 25.0% and 50.0%) of Terra LLC's quarterly distributions after the Class A Units, Class B units, and Class B1 units of Terra LLC have received quarterly distributions in an amount equal to $0.2257 per unit and the target distribution levels have been achieved. Upon the completion of the IPO, SunEdison holds 100% of the IDRs.

Initial IDR Structure

If for any quarter:

- Terra LLC has made cash distributions to the holders of its Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units in an amount equal to the Minimum Quarterly Distribution; and
- Terra LLC has distributed cash to holders of Class A units and holders of Class B1 units in an amount necessary to eliminate any arrearages in payment of the Minimum Quarterly Distribution;

then Terra LLC will make additional cash distributions for that quarter among holders of its Class A units, Class B units, Class B1 units and the IDRs in the following manner:

- first, to all holders of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units, pro rata, until each holder receives a total of $0.3386 per unit for that quarter (the "First Target Distribution") (150.0% of the Minimum Quarterly Distribution);
- second, 85.0% to all holders of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units, pro rata, and 15.0% to the holders of the IDRs, until each holder of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units receives a total of $0.3950 per unit for that quarter (the "Second Target Distribution") (175.0% of the Minimum Quarterly Distribution);
- third, 75.0% to all holders of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units, pro rata, and 25.0% to the holders of the IDRs, until each holder of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units receives a total of $0.4514 per unit for that quarter (the "Third Target Distribution") (200.0% of the Minimum Quarterly Distribution); and
- *thereafter*, 50.0% to all holders of Class A units, Class B1 units and, subject to the Distribution Forbearance Provisions, Class B units, pro rata, and 50.0% to the holders of the IDRs.

There were no IDR payments made by the Company during the three months ended June 30, 2015.

Cash Flow Discussion

We use traditional measures of cash flow, including net cash (used in) provided by operating activities, net cash used in investing activities and net cash provided by financing activities to evaluate our periodic cash flow results.

Six Months Ended June 30, 2015 Compared to Six Months Ended June 30, 2014

The following table reflects the changes in cash flows for the comparative periods:

	Six Months Ended June 30,		
(In thousands)	**2015**	**2014**	**Change**
Net cash provided by operating activities	$ 35,300	$ 12,236	$ 23,064
Net cash used in investing activities	(1,376,554)	(702,907)	(673,647)
Net cash provided by financing activities	1,263,728	705,543	558,185

Net Cash (Used In) Provided By Operating Activities

The increase in net cash used in operating activities is driven by an increase in operating income, excluding the impact of non-cash items compared to the six months ended June 30, 2014.

Net Cash Used In Investing Activities

The change in net cash used in investing activities includes $351.3 million of cash paid to third parties for the construction of renewable energy facilities and $1,004.8 million of cash paid for third party acquisitions. When SunEdison contributes projects, we recast our cash flow statement to present construction costs incurred by SunEdison as if they were our construction costs. SunEdison continues to maintain the construction related liabilities for all renewable energy facilities. Net cash used in investing activities for the six months ended June 30, 2014 was $702.9 million, which includes $524.1 million of cash paid to SunEdison and third parties for the construction of solar generation facilities, $191.1 million of cash paid to third parties for acquisitions of solar generation facilities, and changes in restricted cash in accordance with the restrictions in our debt agreements

Net Cash Provided By Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2015 was $1,263.7 million, which consisted of $921.6 million of net proceeds from our equity offering and $946.0 million of proceeds from the issuance of Senior Notes due 2023, offset by $573.5 million repayment of our term loan, and dividend and distribution payments of $33.9 million. Net cash provided by financing activities for the six months ended June 30, 2014 was $705.5 million, which was primarily attributable to $551.6 million of net proceeds from construction and term debt financing arrangements to fund the acquisition of projects from third party developers prior to our IPO.

Off-Balance Sheet Arrangements

We are not party to any off-balance sheet arrangements.

Recently Issued Accounting Standards

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. This ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. This standard will become effective for us on January 1, 2018. Early application is permitted but not before January 1, 2017. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is currently evaluating the effect that ASU No. 2014-09 will have on its consolidated financial statements and related disclosures. The Company has not yet selected a transition method or determined the effect of the standard on its ongoing financial reporting.

In February 2015, the FASB issued ASU No. 2015-02 *Consolidation (Topic 810) Amendments to the Consolidation Analysis*, which affects the following areas of the consolidation analysis: limited partnerships and similar entities, evaluation of

fees paid to a decision maker or service provider as a variable interest and in determination of the primary beneficiary, effect of related parties on the primary beneficiary determination and for certain investment funds. ASU No. 2015-02 is effective for us for our fiscal year ending December 31, 2016 and interim periods therein. We are evaluating the impact of this standard on our consolidated statements of financial position, results of operations and cash flows.

In April 2015, the FASB issued ASU No. 2015-03 *Interest - Imputation of Interest (Subtopic 835-30) Simplifying the Presentation of Debt Issuance Costs*, which requires debt issuance costs related to a recognized debt liability to be presented on the balance sheet as a direct deduction from the debt liability. ASU No. 2015-03 is effective for us for our fiscal year ending December 31, 2016 and interim periods therein. We are evaluating the impact of this standard on our consolidated balance sheet.

In April 2015, the FASB issued ASU No. 2015-06 *Earnings Per Share*, which provides guidance on the presentation of historical earnings per unit under the two-class method for transfers of net assets between entities under common control. ASU No. 2015-06 is effective for us for our fiscal year ending December 31, 2016 and interim periods therein. We are evaluating the impact of this standard on our consolidated financial statements.

In July 2015, the FASB issued ASU No. 2015-11 *Inventory*, which requires inventory that is measured using the first-in, first-out method or average cost method to be measured at the lower of cost and net realizable value. ASU No. 2015-10 is effective for us for our fiscal year ending December 31, 2017 and interim periods therein. We are evaluating the impact of this standard on our SREC inventory.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to several market risks in our normal business activities. Market risk is the potential loss that may result from market changes associated with our business or with an existing or forecasted financial or commodity transaction. The types of market risks we are exposed to are interest rate risk, foreign currency risk and commodity risk. We do not use derivative financial instruments for speculative or trading purposes.

Interest Rate Risk

As of June 30, 2015, the estimated fair value of our debt was $2,311.4 million and the carrying value of our debt was $2,266.9 million. We estimate that a 100 bps, or 1%, increase or decrease in market interest rates would have increased or decreased the fair value of our long-term debt by $138.2 million.

As of June 30, 2015, our corporate-level debt consisting of the Senior Notes due 2023 and the Revolver were at fixed and variable rates, respectively. We have not entered into any interest rate derivatives to swap our variable rate corporate-level debt to a fixed rate.

As of June 30, 2015, our project-level debt was at both fixed and variable rates. We have entered into interest rate derivatives to swap certain of our variable rate project-level debt to a fixed rate. Although we intend to use hedging strategies to mitigate our exposure to interest rate fluctuations, we may not hedge all of our interest rate risk and, to the extent we enter into interest rate hedges, our hedges may not necessarily have the same duration as the associated indebtedness. Our exposure to interest rate fluctuations will depend on the amount of indebtedness that bears interest at variable rates, the time at which the interest rate is adjusted, the amount of the adjustment, our ability to prepay or refinance variable rate indebtedness when fixed rate debt matures and needs to be refinanced and hedging strategies we may use to reduce the impact of any increases in rates. We estimate that a hypothetical 100 bps, or 1%, increase or decrease in our variable interest rates pertaining to interest rate swaps would have increased or decreased our earnings by $1.1 million for the six months ended June 30, 2015.

Foreign Currency Risk

During the six months ended June 30, 2014, we generated operating revenues in the United States and its unincorporated territories, the United Kingdom, and Chile, with all of our revenues being denominated in U.S. dollars and British pounds. During the six months ended June 30, 2015, we generated operating revenues in the United States, Puerto Rico, Canada, the United Kingdom, and Chile, with all of our revenues being denominated in U.S. dollars, Canadian dollars, and British pounds. The PPAs, operating and maintenance agreements, financing arrangements and other contractual arrangements relating to our current portfolio are denominated in U.S. dollars, Canadian dollars and British pounds.

We use currency forward contracts in certain instances to mitigate the financial market risks of fluctuations in foreign currency exchange rates. We manage our foreign currency exposures through the use of these currency forward contracts to

reduce risks arising from the change in fair value of certain assets and liabilities denominated in British pounds and Canadian dollars. The objective of these practices is to minimize the impact of foreign currency fluctuations on our operating results. We estimate that a hypothetical 1% increase or decrease in foreign exchange rates would have increased or decreased our earnings by $0.8 million for the six months ended June 30, 2015.

Commodity Risk

We use long-term cash settled swap agreements to economically hedge commodity price variability inherent in wind electricity sales arrangements. If we sell electricity generated by our wind power plants to an independent system operator market and there is no PPA available, then we may enter into a commodity swap to hedge all or a portion of the estimated revenue stream. These price swap agreements require periodic settlements, in which the Company receives a fixed price based on specified quantities of electricity and pays the counterparty a floating market price based on the same specified quantity of electricity. We estimate that a hypothetical 10% increase or decrease in electricity sales prices would have decreased or increased our earnings by $7.7 million for the six months ended June 30, 2015.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation as of June 30, 2015, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2015.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934, as amended) during the three and six months ended June 30, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings.

We are not a party to any legal proceedings other than legal proceedings arising in the ordinary course of our business. We are also a party to various administrative and regulatory proceedings that have arisen in the ordinary course of our business. Although we cannot predict with certainty the ultimate resolution of such proceedings or other claims asserted against us, we do not believe that any currently pending legal proceeding to which we are a party will have a material adverse effect on our business, financial condition or results of operations.

Daniel Gerber v. Wiltshire Council

On March 5, 2015, the U.K. High Court issued a verdict that quashed (nullified) the planning permission necessary to build the Company's 11.2 MW Norrington renewable energy facility in Wiltshire, England. The court found that, among other issues, the local Wiltshire council failed to properly notify a local landowner (the claimant) or notify the English historic preservation agency before granting the permission. U.K. counsel have advised us that the quashing of this planning permission deviates significantly from established case law. The Company filed its appeal of this ruling on March 25, 2015. The appeal was granted and the hearing is scheduled to be held in January 2016. At this time, the Company does not have enough information regarding the probable outcome or the estimated range of reasonably probable losses associated with this ruling, and as of June 30, 2015, no such accrual has been recorded in the consolidated financial statements. The renewable energy facility was constructed by SunEdison pursuant to an engineering, procurement and construction agreement, under which SunEdison assumed development and construction risk. If the ultimate outcome of this case were unfavorable and no replacement permit could be obtained, the Company would therefore be able recover its investment in this project from SunEdison.

Item 1A. Risk Factors.

In addition to the information set forth elsewhere in this quarterly report on Form 10-Q, you should carefully consider the factors under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2014. These risks could materially and adversely affect our business, financial condition and results of operations. There have been no material changes in the Company's risk factors from those described in our Form 10-K for the year ended December 31, 2014.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits

See the Exhibit Index following the Signature page of this report.

SIGNATURE

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

TERRAFORM POWER, INC.

By: /s/ ALEJANDRO HERNANDEZ

Name: Alejandro ("Alex") Hernandez

Title: Executive Vice President and Chief Financial Officer (Principal financial officer)

Date: August 6, 2015

EXHIBIT INDEX

Exhibit Number	Description
4.1	Second Amendment, dated as of May 1, 2015, to the Amended and Restated Operating Agreement of Terra LLC (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 6, 2015).
10.1	First Supplemental Indenture, dated as of June 11, 2015, among TerraForm Power Operating, LLC, the guarantors party thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on June 12, 2015).
10.2	Purchase and Sale Agreement, dated as of June 30, 2015, by and among TerraForm IWG Acquisition Holdings, LLC and Invenergy Wind Global LLC.
10.3	Asset Purchase and Sale Agreement, dated as of June 30, 2015, by and among TerraForm IWG Ontario Holdings LLC and Invenergy Wind Canada Green Holdings ULC, Invenergy Wind Global LLC, Marubeni Corporation and Caisse de Dépôt et Placement du Québec.
31.1	Certification by the Chief Executive Officer of TerraForm Power, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by the Chief Financial Officer of TerraForm Power, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification by the Chief Executive Officer and the Chief Financial Officer of TerraForm Power, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 10.2
Execution Version

PURCHASE AND SALE AGREEMENT

dated as of June 30, 2015

by and between

INVENERGY WIND GLOBAL LLC
a Delaware limited liability company,
as Seller

and

TERRAFORM IWG ACQUISITION HOLDINGS, LLC
a Delaware limited liability company,
as Purchaser

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Schedule 5.10: Intercompany Obligations

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of June 30, 2015 (the "Effective Date") is made and entered into by and among Invenergy Wind Global LLC, a limited liability company ("Seller"), and TerraForm IWG Acquisition Holdings, LLC, a Delaware limited liability company ("Purchaser"). Seller and Purchaser are referred to, collectively, as the "Parties" and each, individually, as a "Party." Capitalized terms used, and not otherwise defined, herein shall have the meanings set forth in Section 1.01.

RECITALS

WHEREAS, as of the Effective Date, Invenergy Wind Operating I LLC, a Delaware limited liability company ("Invenergy") is the direct owner of 100% of the membership interests in Seller;

WHEREAS, as of the Effective Date, Invenergy is the indirect owner of 100% of the membership interests in Invenergy US Wind I LLC;

WHEREAS, as of the Effective Date, Invenergy US Wind I LLC, a Delaware limited liability company ("Invenergy US"), is (i) the direct owner of one hundred percent (100%) of the membership interests in Bishop Hill Class B Holdings LLC, a Delaware limited liability company ("BH Class B Holdings") which is the direct owner of one hundred percent (100%) of the Class B membership interests in Bishop Hill Holdings LLC, a Delaware limited liability Company which is the direct owner of one hundred percent (100%) of the membership interests in Bishop Hill Project Company; (ii) the direct owner of one hundred percent (100%) of the membership interests in Invenergy Wind Development Holdings LLC, a Delaware limited liability company which is the direct owner of one hundred percent (100%) of the membership interests in Invenergy Wind Operational Holdings LLC, a Delaware limited liability company, which is the direct owner of one hundred percent (100%) of the membership interests in California Ridge Class B Holdings LLC, a Delaware limited liability company ("CR Class B Holdings") which is the direct owner of one hundred percent (100%) of the Class B membership interests in California Ridge Holdings LLC, a Delaware limited liability company which is the direct owner of one hundred percent (100%) of the membership interests in California Ridge Project Company; and (iii) the direct owner of one hundred percent (100%) of the membership interests in Invenergy Prairie Breeze Holdings LLC, a Delaware limited liability company ("IPB Holdings") which is the direct owner of one hundred percent (100%) of the membership interests in Prairie Breeze Class B Holdings LLC, a Delaware limited liability company ("PB Class B Holdings"), which is the direct owner of ninety-nine percent (99%) of the Class B membership interests in Prairie Breeze Holdings LLC, a Delaware limited liability company which is the direct owner of one hundred percent (100%) of the membership interests in Prairie Breeze Project Company;

WHEREAS, as of the Effective Date, Seller is the direct owner of (i) one hundred percent (100%) of the membership interests in Rattlesnake Wind I Class B Holdings LLC, a Delaware limited liability company ("RSW Class B Holdings") which is the direct owner of one hundred percent (100%) of the membership interests in Rattlesnake Wind I Holdings LLC, a Delaware limited liability company which is the direct owner of one hundred percent (100%) of the membership interests in Rattlesnake Project Company, and (ii) one hundred percent (100%) of the

membership interests in Prairie Breeze Expansion Class B Holdings LLC, a Delaware limited liability company ("PB Expansion Class B Holdings") which is the direct owner of one hundred percent (100%) of the membership interests in Prairie Breeze Expansion Holdings LLC, a Delaware limited liability company, and (iii) one hundred percent (100%) of the membership interests in Prairie Breeze II Project Company and Prairie Breeze III Project Company; and

WHEREAS, after the Effective Date but prior to the Closing Date, Invenergy will restructure among its Affiliates the ownership of each of the Projects, and as a result Seller will be the direct owner of one hundred percent (100%) of the membership interests in each of BH Class B Holdings, CR Class B Holdings, IPB Holdings, RSW Class B Holdings and PB Expansion Class B Holding ("Invenergy Restructuring").

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, on the terms and subject to the conditions set forth in this Agreement the Acquired Interests.

AGREEMENT

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

ARTICLE 1
DEFINITIONS, INTERPRETATION

1.01 Definitions.

As used in this Agreement, the following defined terms have the meanings indicated below:

"Accounting Principles" means the principles and methodologies used in connection with the preparation of the Financial Statements, applied on a consistent basis, and otherwise in accordance with GAAP, provided that in the event of any conflict between such principles and methodologies and GAAP, such principles and methodologies shall govern.

"Acquired Entities" means each entity set forth in Annex 1.

"Acquired Entity Contracts" has the meaning set forth in Section 3.16(a).

"Acquired Entity Real Property" means all real property of the Project Companies together with all buildings, structures, improvements and fixtures of the Project Companies, described on Schedule 3.05(a) or held pursuant to a Project Company Lease, including all Project Company Real Property.

"Acquired Interests" means the Initial Acquired Interests and the Subsequent Acquired Interests.

"Acquired Partnerships" means Prairie Breeze Holdings LLC, Rattlesnake Wind I Holdings LLC and Prairie Breeze Expansion Holdings LLC.

"Action or Proceeding" means any action, contest, cause of action, claim, complaint, litigation, hearing, suit, dispute, arbitration, mediation, proceeding or investigation (whether civil, criminal, administrative, investigative or informal or otherwise) of or before any Governmental Authority or before any arbitrator (but with respect to any investigation only an investigation of which the applicable Person has Knowledge or has received written notice).

"Affiliate" of a specified Person means any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

"Agreement" means this Purchase and Sale Agreement and the exhibits, the appendices and the Disclosure Schedules, as any of the same shall be amended or supplemented from time to time.

"Amended and Restated LLC Agreement" means an Amended and Restated LLC Agreement in substantially the form attached hereto as Exhibit K.

"Annual Performance Report" means the annual performance report and certification that the Section 1603 Grant terms and conditions required to be submitted with respect to any Project on which Section 1603 Grants have been paid.

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, as amended.

"Anti-Money Laundering Laws" means the Currency and Foreign Transactions Reporting Act of 1970, as amended from time to time (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act or any other United States federal law or regulation governing money laundering, drug trafficking or terrorist related activities.

"Asset Purchase Agreement" " means Asset Purchase and Sale Agreement dated as of the Effective Date made and entered into by and among Invenergy Wind Canada Green Holdings ULC and TerraForm IWG Ontario Holdings, LLC, and to which intervene Invenergy Wind Global LLC, Marubeni Corporation and Caisse de dépôt et placement du Québec.

"Assignment of Membership Interests" means the Assignments of Membership Interests, in substantially the form of Exhibit B attached hereto, or in such other form that is reasonably satisfactory to the Parties.

"Bank Accounts" has the meaning set forth in Section 3.22.

"BH Class B Holdings" has the meaning set forth in the Recitals.

"Bishop Hill Project" has the meaning set forth on Exhibit A.

"Bishop Hill Project Company" has the meaning set forth on Annex 1.

"Business" means the business and operations of the Project Companies and the Projects.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in the State of New York and Chicago, are authorized or obligated to close.

"Calculation" has the meaning set forth in Section 2.05(a).

"Calculation Date" means as applicable the Initial Calculation Date or the Subsequent Calculation Date.

"Calculation Date Balance Sheet" has the meaning set forth in Section 2.05(a).

"Calculation Date Statement" has the meaning set forth in Section 2.05(a).

"CR Class B Holdings" has the meaning set forth in the Recitals

"California Ridge Project" has the meaning set forth on Exhibit A.

"California Ridge Project Company" has the meaning set forth on Annex 1.

"Cap" has the meaning set forth in Section 11.04(b).

"Cash Grant Disqualified Person" means (a) a federal, state or local government (or political subdivision, agency or instrumentality thereof), (b) an organization described in Section 501(c) of the Code and exempt from tax under Section 501(a) of the Code, (c) an entity described in paragraph (4) of Section 54(j) of the Code, (d) a real estate investment trust, as defined in Section 856(a) of the Code or a person described in Section 50(d)(1) of the Code, (e) a regulated investment company, as defined in Section 851(a) of the Code, (f) any Person who is not a United States person as defined in Section 7701(a)(30) of the Code (other than a foreign partnership or foreign pass-through entity) unless such person is subject to U.S. federal income tax on more than 50% of the gross income derived by such person from the applicable Project Company, or (g) a partnership or other "pass-through entity" (within the meaning of paragraph (g)(4) of Section 1603 of division B of the Recovery Act, including a single member disregarded entity and a foreign partnership or foreign pass-through entity) any direct or indirect partner (or other holder of an equity or profits interest) of which is an organization described in (a) through (f) above unless such person owns an indirect interest in such partnership or pass-through entity through a "taxable C corporation" (other than a real estate investment trust or regulated investment company), as that term is used in the Section 1603 Grant Guidance; provided, that if and to the extent the definition of "Disqualified Person" under Section 1603(g) Division B of the American Recovery and Reinvestment Act of 2009 is amended after the Closing Date and such amendment is applicable to the Section 1603 Grant, the definition of "Cash Grant Disqualified Person" provided in this Agreement shall be interpreted to conform to such amendment and any U.S. Department of Treasury guidance with respect thereto.

"Class A Member" has the meaning set forth in each Tax Equity LLCA.

"Class A Membership Interests" has the meaning set forth in each Tax Equity LLCA.

"Closing" means the Initial Closing or the Subsequent Closing, as applicable.

"Closing Date" means the Initial Closing Date or the Subsequent Closing Date, as applicable.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder.

"Confidentiality Agreement" means the Confidentiality and Non-Disclosure Agreement between Sun Edison, LLC and Invenergy Wind LLC, dated February 18, 2015.

"Constitutive Documents" means the formation documents of each of the Acquired Entities set forth in Annex 3.

"Contract" means any agreement, purchase order, commitment, evidence of Indebtedness, mortgage, indenture, security agreement or other contract, entered into by a Person or by which a Person or any of its assets are bound.

"Control" when used with respect to any particular Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, in its capacity as manager, sole or managing member, general partner, by contract or otherwise, and the terms "Control", "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Deductible" has the meaning set forth in Section 11.04(a).

"Determination Date" has the meaning set forth in Section 5.08(b).

"Disclosure Schedules" means the schedules attached to this Agreement, and dated as of the date hereof.

"ECCAs" means as the context requires, the equity capital contribution agreements listed in Annex 11.

"Effective Date" has the meaning set forth in the Preamble.

"Electronic Data Room" the Intralinks website established by Seller in the folder named "Project Einstein" and "Prairie Breeze Expansion" to which Purchaser's representatives, advisors and consultants have been provided access.

"Environmental Attributes" means any emissions and renewable energy credits, energy conservation credits, benefits, offsets and allowances, emission reduction credits or words of similar import or regulatory effect (including emissions reduction credits or allowances under all applicable emission trading, compliance or budget programs, or any other federal, state or regional emission, renewable energy or energy conservation trading or budget program) that have been held, allocated to or acquired for the development, construction, ownership, lease, operation, use or maintenance of a Project as of: (a) the Effective Date; and (b) future years for which allocations have been established and are in effect as of the Effective Date.

"Environmental Claim" means any suit, action, demand, directive, claim, lien, written notice of noncompliance or violation, allegation of liability or potential liability, or proceeding made or brought by any Person in each such case alleging any liability under or violation of or noncompliance with any applicable Environmental Law.

"Environmental Law" means any Law pertaining to the environment, human health and safety in connection with exposure to Hazardous Substances, and physical and biological natural resources, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), and the Superfund Amendments and Reauthorization Act of 1986, the Emergency Planning and Community Right to Know Act (42 U.S.C. §§ 11001 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §§ 6901 et seq.), and the Hazardous and Solid Waste Amendments Act of 1984, the Clean Air Act (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act (also known as the Clean Water Act) (33 U.S.C. §§ 1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §§ 2601 et seq.), the Safe Drinking Water Act (42 U.S.C. §§ 300f et seq.), the Endangered Species Act (16 U.S.C. §§ 1531 et seq.), the Migratory Bird Treaty Act (16 U.S.C. §§ 703 et seq.), the Bald and Golden Eagle Protection Act (16 U.S.C. §§ 668 et seq.), the Oil Pollution Act of 1990 (33 U.S.C. §§ 2701 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. §§ 5101 et seq.), and any similar or analogous state and local statutes or regulations, in effect as of the date of Effective Date or the Closing Date, as applicable.

"Environmental Permits" means all Permits required under all Environmental Laws.

"ERCOT" means the Electric Reliability Council of Texas, Inc. or its successor.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, the regulations promulgated thereunder and any successor statute.

"ERISA Affiliate" means, with respect to any entity, trade, or business, any other entity, trade, or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m), or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade, or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade, or business pursuant to Section 4001(a)(14) of ERISA.

"Exempt Wholesale Generator" means an "exempt wholesale generator" under Section 1262 of PUHCA and the implementing regulations of FERC, at 18 C.F.R. §§366.1 and 366.7 (2012).

"Expansion Rights" means any real or personal, tangible or intangible property rights (including collection rights, transmission rights, interconnection rights and rights to any operation and maintenance building or related facilities) necessary for the ownership, development, construction, operation or maintenance of electric generation facilities other than the Projects by Seller or its Affiliates in the vicinity of any Project but not necessary for the ownership, development, construction, operation or maintenance of any Project, including the rights described in Annex 14.

"Facility Management Agreements" means the Facility Management Agreements listed in Annex 4.

"FERC" means the Federal Energy Regulatory Commission and any successor agency.

"Final Determination Date" has the meaning set forth in Section 2.05(d).

"Financial Statements" has the meaning set forth in Section 3.13(a).

"Financing" has the meaning set forth in Section 5.14.

"Financing Documents" means the debt financing documents of the Acquired Entities set forth in Annex 5.

"Financing Sources" means, other than Purchaser or any of its Affiliates, the entities that have directly or indirectly committed to provide, or otherwise entered into agreements with Terraform Power Operating, LLC in connection with, the financing for the purchase of the Acquired Interests contemplated by that certain Project Thor Commitment Letter to be dated as of July 1, 2015, including the Lead Arrangers and the parties to any joinder to such commitment letter or any loan or credit agreement or underwriting agreement (or other definitive documentation) relating thereto, together with their respective Affiliates and their or their respective Affiliates' general or limited partners, stockholders, managers, members, agents, representatives, employees, directors, or officers and their respective successors and assigns.

"Fixed Rate Notes" means the fixed rate notes, due June 30, 2032, in an aggregate principal amount of one hundred seventy-four million sixty-seven thousand seven hundred eighty-seven Dollars ($174,067,787.00) issued under the California Ridge Project Financing Agreement (as defined in Annex 5).

"Flow-Through Entity" means a partnership, grantor trust or S corporation for federal income tax purposes.

"FPA" means Federal Power Act, 16 U.S.C. Sec. 791, et seq., and the FERC's implementing rules and regulations thereunder, as amended from time to time.

"Fundamental Representations" has the meaning set forth in Section 11.03.

"GAAP" has the meaning set forth in Section 1.02(d).

"Governmental Approval" means any consent, approval, permit, filing or notice by or with any Governmental Authority.

"Governmental Authority" means any federal, state, local or municipal governmental body; any governmental, quasi-governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power; or any court or governmental tribunal.

"Hazardous Substances" means all substances, materials, chemicals, wastes or pollutants that are regulated under Environmental Law, including without limitation, (i) asbestos or asbestos containing materials, radioactive materials, lead, and polychlorinated biphenyls, any petroleum or petroleum product, solid waste, mold, mycotoxin, urea formaldehyde foam insulation and radon gas; (ii) any waste or substance that is listed, defined, designated or classified as, or otherwise determined by any Environmental Law to be, ignitable, corrosive, radioactive, dangerous, toxic, explosive, infectious, radioactive, mutagenic or otherwise hazardous; (iii) any pollutant, contaminant, waste, chemical or other material or substance (whether solid, liquid or gas) that is defined as a "solid waste," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "pollutant," "contaminant," "hazardous constituent," "special waste," "toxic substance," or a word, term, or phrase of similar meaning or regulatory effect under any Environmental Law.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"IE" has the meaning set forth in Section 2.05(e).

"Indebtedness" means all obligations of a Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar instruments, (c) for the deferred purchase price of property, goods or services (other than trade payables or accruals incurred in the ordinary course of business which would be reflected in the Purchase Price Adjustment), (d) under capital leases, (e) secured by a Lien on the assets of such Person, whether or not such obligation has been assumed by such Person, (f) with respect to reimbursement obligations for letters of credit and other similar instruments (whether or not drawn), (g) liabilities under any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement or other similar agreement designed to protect a Person against fluctuations in interest rates or other currency fluctuations,(h) in the nature of guaranties of the obligations described in clauses (a) through (g) above of any other Person or as to which such Person has an obligation substantially the economic equivalent of a guaranty, or (i) in respect of any other amount properly characterized as indebtedness in accordance with GAAP.

"Indemnified Party" means any Person claiming indemnification under any provision of ARTICLE 11.

"Indemnifying Party" means any Person against whom a claim for indemnification is being asserted under any provision of ARTICLE 11.

"Indemnity Payment Date" has the meaning set forth in Section 11.09.

"Independent Accounting Expert" means a senior partner at the New York office of Price Waterhouse Coopers chosen by the managing partner of such office, who shall have no connection or tie to any of the Parties which would reasonably be expected to interfere with the exercise of such individual's independent judgment, or any other accounting firm that may be agreed upon in writing by the Seller and Purchaser.

"Initial Acquired Interests" means ninety and one tenth percent (90.1%) of the equity interests in BH Class B Holdings, CR Class B Holdings, IPB Holdings and RSW Class B Holdings.

"Initial Calculation Date" means June 30, 2015 except for RSW Class B Holdings for which it means the Final Funding Date (as defined in the Tax Equity Documents related to the Rattlesnake Project).

"Initial Closing" has the meaning set forth in Section 2.04(a).

"Initial Closing Date" is the date on which the Initial Closing occurs.

"Initial Purchase Price" means an amount equal to the sum of the Project Purchase Price with respect to each Project to be sold at the Initial Closing.

"Insurance Policies" has the meaning set forth in Section 3.20.

"Insurance Proceeds" means insurance proceeds received after the Calculation Date but related to claims filed (as set forth on Schedule 3.20) prior to the Calculation Date, which such proceeds relate to losses incurred by Seller or the Acquired Entities prior to the Calculation Date for business interruptions that occurred prior to the Calculation Date.

"Invenergy" has the meaning set forth in the Recitals.

"Invenergy Restructuring" has the meaning set forth in the Recitals.

"Invenergy Services" means Invenergy Services LLC, a Delaware limited liability company.

"Invenergy US" has the meaning set forth in the Recitals.

"Investment Documents" means, collectively, this Agreement, the Assignments of Membership Interests, the Transition Services Agreement, the Purchaser Parent Guaranty, the O&M Agreements and the Amended and Restated LLC Agreements.

"IPB Holdings" has the meaning set forth in the Recitals.

"Knowledge of Seller" means the actual knowledge of the individuals listed in Annex 6, after reasonable inquiry which shall not require consultation with Persons other than Affiliates and their officers, directors and employees.

"Laws" means all common law, laws, statutes, treaties, rules, Orders, codes, ordinances, standards, regulations, restrictions, official guidelines, policies, directives, interpretations, Permits or like action having the effect of law of any Governmental Authority including Anti-Money Laundering Laws and Anti-Corruption Laws.

"Lead Arrangers" means the lead arrangers for the financing contemplated by the commitment letter referred to in the definition of "Financing Sources."

"Lease" means a lease, ground lease, sublease, license, concession, easement, mortgage, license, right of way, surface and encroachment agreement, setback waiver agreement, municipal right of way agreements, special use permit, cross and co-location agreements and permits, subordination and non-disturbance agreements, and road user agreements or other deed or written agreement, including any option relating thereto, to which a Project Company is a party, in respect of the demise of any real property of a Project owned by an Acquired Entity.

"Liabilities" means any liability, Indebtedness, obligation, claim, commitment, or expense, in each case, requiring either (i) the payment of a monetary amount, or (ii) any type or fulfillment of an obligation, and in each case whether known, liquidated, due or to become due, accrued, absolute, contingent, asserted, matured, unmatured, secured or unsecured.

"Lien" means any mortgage, security deed, security title, pledge, lien, charge, encumbrance, lease, easement, security interest, option, deed of trust, installment sale, warranty, claim, defect of title, restriction (whether on voting, sale, transfer, use, disposition or otherwise), encroachment, conditional sale, or title retention agreement.

"Losses" means any and all claims, damages, losses, Liabilities, Taxes, costs, fines, judgments, interest, penalties and expenses (including settlement costs and any reasonable legal, accounting or other expenses for investigating or defending any actions or threatened actions), and excluding any consequential, incidental, indirect, special, exemplary or punitive damages, except to the extent paid or payable with respect to a third party claim for which indemnification hereunder is otherwise required.

"Made Available" means the respective materials were posted to the Electronic Data Room and remained in the Electronic Data Room at all times thereafter through the Closing.

"Material Adverse Effect" means with respect to any Person, any change or effect that, individually or in the aggregate with other such changes or effects, is materially adverse to (a) the Business, results of operations, assets or liabilities, financial condition, or properties of the Acquired Entities or the Projects, in each case, taken as a whole, or (b) the ability of Seller to consummate the transactions contemplated hereby or perform its obligations hereunder, or the ability of Seller to consummate the transactions contemplated by the Investment Documents to which it is a party or perform its obligations thereunder, each on a timely basis; provided, however, that none of the following shall be or will be deemed to constitute and shall not be taken into account in determining the occurrence of a Material Adverse Effect, to the extent not having a disproportionate adverse effect on any Acquired Entity or the Projects compared to other wind generation projects within the same regional transmission organization (RTO): any change, event, effect or occurrence (or changes, events, effects or occurrences taken together) resulting from (a) any economic change generally affecting the international, national or regional (i) electric generating industry or (ii) wholesale markets for electric power; (b) any economic change in markets for commodities or supplies, including electric power, as applicable, used in connection with the relevant Project Company; (c) any act of God or change in general regulatory or political conditions, including any engagements of hostilities, acts of war or terrorist activities, or changes imposed by a Governmental Authority associated with additional security; (d) any change in any Laws (including Environmental Laws) adopted or approved by any Governmental Authority; (e) any change in the financial,

banking, or securities markets (including any suspension of trading in, or limitation on prices for, securities on the New York Stock Exchange, American Stock Exchange or Nasdaq Stock Market) or any change in the general national or regional economic or financial conditions; (f) any actions to be taken pursuant to or in accordance with this Agreement; or (g) the announcement or pendency of the transactions contemplated hereby, including disputes or any fees or expenses incurred in connection therewith or any labor union activities or disputes (other than with respect to Seller and its affiliates).

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"O&M Agreement" means an O&M Agreement in substantially the form attached hereto as Exhibit L.

"OFAC" means the Office of Foreign Assets Control of the United States Department of Treasury.

"Option Agreement" means an Option Agreement in substantially the form attached hereto as Exhibit N.

"Order" means any writ, judgment, injunction, ruling, decision, order or similar direction of any Governmental Authority, whether preliminary or final.

"Original Purchaser Parent Guaranty" means that certain Guaranty, dated as of the Effective Date, made by TerraForm Power for the benefit of Seller.

"Party" or "Parties" has the meaning set forth in the preamble of this Agreement.

"PBII Title Company" has the meaning set forth in Section 7.02(p).

"PBII Title Policy" has the meaning set forth in Section 7.02(p).

"PBIII Base Case Model" means the financial model relating to the Prairie Breeze III Project, agreed upon by the Parties in writing and posted to the Data Room as of the Effective Date.

"PBIII Title Company" has the meaning set forth in Section 7.02(r).

"PBIII Title Policy" has the meaning set forth in Section 7.02(r).

"PBIII Wind Resource Report" has the meaning set forth in Section 2.05(e).

"PB Class B Holdings" has the meaning set forth in the Recitals.

"PB Expansion Class B Holdings" has the meaning set forth in the Recitals.

"Pension Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA.

"Permit" means filings and registrations with, and licenses, permits, notices, technical assistance letters, approvals, grants, easements, exemptions, exceptions, variances and authorizations from, any Governmental Authority, including as required by Environmental Laws.

"Permitted Encumbrances" means (a) obligations imposed under this Agreement, (b) restrictions under applicable securities laws and (c) obligations imposed on the members under the applicable Constitutive Documents.

"Permitted Liens" means, as to the assets of a Project Company, any of the following: (i) workmen's, repairmen's, warehousemen's and carriers' Liens (excluding mechanics' and materialmen's liens), arising in the ordinary course of business that in each case are either (A) for amounts not due and payable or (B) being contested in good faith through appropriate proceedings, and in each case for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (ii) Liens for Taxes either not yet due and payable or being contested in good faith through appropriate proceedings and for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (iii) trade contracts or other obligations of a like nature incurred in the ordinary course of business of a Project Company (excluding contracts creating choate or inchoate workmen's or mechanics' Liens), (iv) obligations or duties to any Governmental Authority arising in the ordinary course of business (including under Permits held by a Project Company not arising from the breach thereof), (v) defects, easements, rights of first refusal, rights of way, restrictions, irregularities, encumbrances (other than for borrowed money and judgment Liens) and similar clouds on title that either (A) individually or in the aggregate, could not reasonably be expected to impair the value or use by such Project Company of the Acquired Entity Real Property or (B) are listed as exceptions as of the Effective Date in the Title Policies (except with respect to the Title Policies related to the Rattlesnake Project, the Prairie Breeze II Project and the Prairie Breeze III Project), (vi) Liens incurred pursuant to Acquired Entity Contracts in the ordinary course of business under the executory portions thereof and not arising from the breach thereof which in all cases do not materially impair the value or use by such Project Company of the Acquired Entity Real Property, (vii) as of the Closing, Liens arising out of judgments or awards so long as an appeal or proceeding for review is being contested in good faith by appropriate proceedings and for the payment of which adequate reserves in accordance with GAAP, bonds or other security have been provided or are fully covered by insurance and such Liens do not involve any significant risk of sale, forfeiture or loss of any Acquired Entity Real Property or material impairment to the use thereof by the Project Company, (viii) any Liens pursuant to or permitted under the Financing Documents, and (ix) any Liens pursuant to or permitted under the Tax Equity LLCAs.

"Person" means any natural person, corporation, limited liability company, general partnership, limited partnership, proprietorship, other business, entity, organization, trust, union, association or Governmental Authority.

"Prairie Breeze Project" has the meaning set forth on Exhibit A.

"Prairie Breeze Project Company" has the meaning set forth on Annex 1.

"Prairie Breeze II Project" has the meaning set forth on Exhibit A.

"Prairie Breeze II Project Company" has the meaning set forth on Annex 1.

"Prairie Breeze III Project" has the meaning set forth on Exhibit A.

"Prairie Breeze III Project Company" has the meaning set forth on Annex 1.

"Pre-Calculation Date Tax Period" has the meaning set forth in Section 9.01(a).

"Production Estimate" has the meaning set forth in Section 2.05(e).

"Project(s)" means each of the projects described on Exhibit A.

"Project Companies" means the entities listed in Annex 7.

"Project Company Leases" has the meaning set forth in Section 3.05(b).

"Project Company Real Property" means all land, together with all buildings, structures, improvements and fixtures of any Project Company and held pursuant to a Lease described in Schedule 3.05(b)(i).

"Project Purchase Price" means the purchase price as set forth in Annex 9 with respect to a Project, subject to Section 2.05(e) relating to the Prairie Breeze III Project.

"PTCs" means the renewable energy production tax credits provided for pursuant to Section 45 of the Code.

"Purchase Price" means the Initial Purchase Price plus the Subsequent Purchase Price, each as adjusted.

"Purchase Price Allocation Schedule" has the meaning set forth in Section 9.02.

"Purchase Price Adjustment" means:

(a) for all Projects except for the Rattlesnake Project, the Prairie Breeze II Project and the Prairie Breeze III Project: an amount, which may be a positive or a negative number, equal to the sum of the Project Working Capital for all Projects (except for the Rattlesnake Project, the Prairie Breeze II Project and the Prairie Breeze III Project) in the aggregate as of the Calculation Date, where:

(i) "Project Working Capital" for a Project means the Unadjusted Project Working Capital of such Project multiplied by the applicable

Cash Allocation Percentage for such Project;

(ii) "Unadjusted Project Working Capital" for a Project means an amount, which may be positive or negative, equal to the following with respect to such Project as of the Calculation Date, measured on a consolidated basis and determined consistent with the Accounting Principles and in accordance with Section 2.05:

1. the sum of current assets consisting solely of (1) unrestricted cash (cash available for distribution), (2) accounts receivable (excluding any network receivables or reimbursements), (3) current prepayments (excluding any prepaid warranty items) (and in the case of each of clauses (1) through (3), excluding, for the avoidance of doubt, Reserve Accounts and accrued deferred capital contributions), and (4) Insurance Proceeds, minus

2. the sum of current liabilities consisting solely of (1) accounts payable (including related party and intercompany payables, except for such intercompany payables as of the Calculation Date which are fully satisfied at or prior to the applicable Closing other than through application of assets or rights of another Acquired Entity), (2) accrued property taxes, (3) accrued royalties, (4) accrued interest and the portion of long-term debt as of the Calculation Date due and payable on or before the Calculation Date, (5) any cash distributions to any member (other than between Acquired Entities) made after the Calculation Date (which distributions, for the avoidance of doubt, shall be deemed made for purposes of this definition immediately prior to the Calculation Date), and (6) other accrued liabilities (and in the case of each of clauses (1) through (6), excluding, for the avoidance of doubt, accrued income taxes and risk management liabilities).

(iii) "Cash Allocation Percentage" with respect to each Project, means the following, as applicable:

- Bishop Hill 90.10%
- California Ridge 90.10%
- Prairie Breeze 90.10%

(b) for the Rattlesnake Project, the Prairie Breeze II Project and the Prairie Breeze III Project: an amount corresponding to any cash distributions to any member (other than between Acquired Entities) made after the relevant Calculation Date (which distributions, for the avoidance of doubt, shall be deemed made for purposes of this definition immediately prior to the Calculation Date).

"Purchaser" has the meaning set forth in the preamble of this Agreement, and includes its successors and permitted assigns.

"Purchaser Approvals" has the meaning set forth in Section 4.05.

"Purchaser Consents" has the meaning set forth in Section 4.03.

"Purchaser Indemnified Parties" means Purchaser, each of its Affiliates, each of Purchaser's and such Affiliates' respective directors, officers, employees, shareholders, controlling Persons, and agents, and each of the respective successors and permitted assigns of any of the foregoing.

"Purchaser Parent Guaranty" means the Original Purchaser Parent Guaranty or the Replacement Purchaser Parent Guaranty, as applicable.

"Project Completion Accounts" means the accounts identified as completion reserve account on Annex 15.

"Rattlesnake Project" has the meaning set forth on Exhibit A.

"Rattlesnake Project Company" has the meaning set forth on Annex 1.

"Release" means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater, and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

"Replacement Purchaser Parent Guaranty" has the meaning set forth in Section 13.10.

"Representatives" means, as to any Person, its officers, directors, employees, partners, members, stockholders, Affiliates, counsel, agents, accountants, advisers, engineers, and consultants.

"Reserve Accounts" means the accounts identified on Annex 15.

"RSW Class B Holdings" has the meaning set forth in the Recitals.

"RSW Title Company" has the meaning set forth in Section 7.01(p).

"RSW Title Policy" has the meaning set forth in Section 7.01(p).

"Sanctions" means any sanction administered or enforced by OFAC or the U.S. Department of State.

"Section 1603 Grant" means any payment for specified energy property in lieu of tax credits under Section 1603 of Division B of the American Recovery and Reinvestment Act of 2009, P.L. 111-5, as amended, or any successor provision.

"Section 1603 Grant Guidance" means (a) Section 1603 of Division B of the American Recovery and Reinvestment Act of 2009, P.L. 111-5, as amended, or any successor provision, (b) the program guidance issued by the U.S. Treasury Department entitled "Payment for Specified Energy Property in Lieu of Tax Credits Under the American Recovery and Reinvestment Act of

2009" dated July 2009 and revised March 2010 and April 2011, and any revision, clarification, addition or supplement thereto, and (c) any other guidance (including frequently asked questions and answers, instructions, regulations, or terms and conditions) published or issued by the U.S. Treasury Department, the Internal Revenue Service, or any other Governmental Authority concerning Section 1603 Grants.

"Securities Act" has the meaning set forth in Section 5.14.

"Seller" has the meaning set forth in the preamble of this Agreement, and includes its respective successors and assigns.

"Seller Approvals" has the meaning set forth in Section 3.09.

"Seller Consents" has the meaning set forth in Section 3.06.

"Seller Indemnified Parties" means Seller, each of its Affiliates, each of Seller's and such Affiliate's respective directors, officers, employees, shareholders, controlling Persons, and agents, and each of the respective successors and permitted assigns of any of the foregoing.

"Straddle Period" has the meaning set forth in Section 9.01(b).

"Subsequent Acquired Interests" means ninety and one tenth percent (90.1%) of the equity interests in PB Expansion Class B Holdings.

"Subsequent Calculation Date" means, (i) with respect to the Prairie Breeze II Project, the final funding date for the tax equity provider pursuant to the Tax Equity Documents to be entered into related to the Prairie Breeze II Project and (ii) with respect to the Prairie Breeze III Project, the final funding date for the tax equity provider pursuant to in the Tax Equity Documents related to the Prairie Breeze III Project.

"Subsequent Closing" has the meaning set forth in Section 2.04(b).

"Subsequent Closing Date" means the date on which a Subsequent Closing occurs.

"Subsequent Closing Update Period" has the meaning set forth in Section 5.08(b).

"Subsequent Purchase Price" means an amount equal to the sum of the Project Purchase Price with respect to each Project to be sold at such Subsequent Closing.

"Subsequent Termination Date" has the meaning set forth in Section 12.01(b).

"Support and Affiliate Obligations" means any and all obligations relating to guaranties, letters of credit, bonds, indemnities, other credit assurances of a comparable nature (including cash posted as credit support) made or issued by or on behalf of Seller or any of its Affiliates (other than the Acquired Entities) for the benefit of an Acquired Entity, in each case, as listed and described on Annex 10.

"Tax" or "Taxes" means all taxes, including all charges, fees, duties, levies or other assessments in the nature of taxes, imposed by any federal, state, local or foreign governmental authority, including income, gross receipts, excise, property, sales, gain, use, license, custom duty, unemployment, inheritance, corporation, capital stock, transfer, franchise, payroll, withholding, social security, minimum estimated, profit, gift, severance, value added, disability, premium, recapture, credit, occupation, service, leasing, employment, stamp, goods and services, ad valorem, utility, utility users and other taxes, and shall include interest, penalties or additions attributable thereto or attributable to any failure to comply with any requirement regarding Tax Returns.

"Tax Equity Document" means the Tax Equity LLCAs and the ECCAs.

"Tax Equity LLCAs" means, as the context requires, the limited liability company agreements listed in Annex 11.

"Tax Returns" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes filed or required to be filed with any Taxing Authority, including any such document prepared on a consolidated, combined or unitary basis and also including any schedule or attachment thereto, and including any amendment thereof.

"Taxing Authority" means, with respect to a particular Tax, the agency or department of any Governmental Authority responsible for the administration and collection of such Tax.

"TerraForm Power" means TerraForm Power, LLC, a Delaware limited liability company.

"Termination Date" has the meaning set forth in Section 12.01(a)(ii).

"Transition Services Agreement" means that certain Transition Services Agreement to be entered into between Invenergy Services and Purchaser in substantially the form attached hereto as Exhibit J.

"Title Policies" has the meaning set forth in Section 3.05(b).

"Transfer Taxes" has the meaning set forth in Section 9.01(d).

"Undisputed Portion of the Purchase Price Adjustment" has the meaning set forth in Section 2.05(d)(ii).

"Updated Information" has the meaning set forth in Section 5.08(a).

"USA PATRIOT Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"1603 Claims" means the claims set forth in Annex 2.

1.02 Interpretation.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby", "hereunder" and derivative or similar words refer to this entire Agreement, (iv) the terms "Article" or "Section" refer to the specified Article or Section of this Agreement and all references to Annexes, Exhibits and Schedules are intended to refer to Annexes, Exhibits and the Disclosure Schedules attached to this Agreement, each of which is made a part of this Agreement for all purposes, (v) the words "include" and "including" are not words of limitation and shall be deemed to be followed by the words "without limitation," (vi) the use of the word "or" to connect two or more phrases shall be construed as inclusive of all such phrases (e.g., "A or B" means "A or B, or both") and (vii) references to Persons include their respective successors and permitted assigns and, in the case of Governmental Authorities, Persons succeeding to their respective functions and capacities.

(b) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

(c) Any date specified for action that is not a Business Day shall mean the first Business Day after such date.

(d) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under generally accepted accounting principles applicable in the United States, as in effect on the date of determination in accordance with this Agreement, and consistently applied ("GAAP").

(e) Unless the context otherwise requires, a reference to any agreement, instrument, document or Law includes any amendment, modification or successor thereto.

(f) In the event of a conflict between this Agreement and any Annex, Exhibit, or Schedules hereto, this Agreement shall control.

(g) The Article and Section headings have been used solely for convenience, and are not intended to describe, interpret, define or limit the scope of this Agreement.

(h) Conflicts or discrepancies, errors, or omissions in this Agreement or the various documents delivered in connection with this Agreement will not be strictly construed against the drafter of the contract language, rather, they shall be resolved by applying the most reasonable interpretation under the circumstances, giving full consideration to the intentions of the Parties at the time of contracting.

(i) A reference to any Contract is to that Contract as amended, novated, supplemented or replaced from time to time.

(j) All references in this Agreement to "dollars" or "$" shall, in each case, be deemed to refer to United States currency unless otherwise specifically provided.

(k) The phrase "to the extent" means "the degree by which" and not "if."

(l) Any reference in this Agreement to "the date of this Agreement" refers to the date specified in the first paragraph of this Agreement.

ARTICLE 2
SALE OF MEMBERSHIP INTERESTS AND CLOSING

2.01 Purchase and Sale.

Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all of Seller's right, title and interest in and to (i) the Initial Acquired Interests at the Initial Closing free and clear of all Liens other than Permitted Encumbrances, and (ii) the Subsequent Acquired Interests at the Subsequent Closing free and clear of all Liens other than Permitted Encumbrances in each case on the terms and subject to the conditions set forth in this Agreement.

2.02 Payment of Purchase Price.

Upon the terms and subject to the conditions hereinafter set forth, Purchaser shall pay to Seller the following:

(a) an amount equal to Initial Purchase Price, plus or minus, as the case may be, the Purchase Price Adjustment applicable to the Acquired Entities acquired at the Initial Closing, in consideration of the delivery by Seller of the Initial Acquired Interests; and

(b) an amount equal to the Subsequent Purchase Price, plus or minus, as the case, may be the Purchase Price Adjustment applicable to the Acquired Entities acquired at the Subsequent Closing, in consideration of the delivery by Seller of the Subsequent Acquired Interests.

2.03 Actions on the Effective Date.

On the Effective Date, the following shall occur:

(a) the Seller and the Purchaser shall execute and deliver this Agreement; and

(b) the Purchaser's parent company shall execute and deliver to Seller the Purchaser Parent Guaranty.

2.04 Closing.

(a) Initial Closing: The closing of the transactions described in Section 2.01(i) (the "Initial Closing") will take place at the offices of Winston & Strawn LLP, counsel to Seller, at 35 West Wacker Drive, Chicago, Illinois 60601, or at such other place as the Parties mutually agree, at 10:00 A.M. local time three (3) Business Days after the fulfillment or waiver of the conditions set forth in ARTICLE 7 and ARTICLE 8, or any other date mutually agreed upon by the Purchaser and the Seller. The effective time of Initial Closing shall be at 11:59:59 P.M. EST on the Initial Closing Date.

(b) Subsequent Closing: The closing of the transactions described in Section 2.01(ii) (the "Subsequent Closing") will take place at the offices of Winston & Strawn LLP, counsel to Seller, at 35 West Wacker Drive, Chicago, Illinois 60601, or at such other place as the Parties mutually agree, at 10:00 A.M. local time three (3) Business Days after the fulfillment or waiver of the conditions set forth in ARTICLE 7 and ARTICLE 8, or any other date mutually agreed upon by the Purchaser and the Seller. The effective time of Subsequent Closing shall be at 11:59:59 P.M. EST on the Subsequent Closing Date.

(c) At the Initial Closing, the following shall occur:

(i) Purchaser shall pay to the Seller, an amount equal to the Initial Purchase Price, plus or minus, as the case may be, the Purchase Price Adjustment applicable to the Acquired Entities acquired at the Initial Closing, by wire transfer of immediately available funds to Seller's account as provided on Exhibit C;

(ii) Seller shall use commercially reasonable efforts to transfer the Reserve Accounts and other Bank Accounts (including all cash therein) of the Acquired Entities acquired at the Initial Closing to the Purchaser at the Initial Closing or as soon as possible thereafter or, if it is determined at or prior to the Initial Closing that such transfer is not possible at the Initial Closing or within a reasonable period of time thereafter, shall cause the amounts in the Reserve Accounts and other Bank Accounts to be released to the Purchaser at the Initial Closing or as soon as possible thereafter. Notwithstanding the foregoing, if the Seller is unable to transfer the Reserve Accounts and other Bank Accounts (including all cash therein) or release the amounts therein to Purchaser by the date that is ninety (90) days following Closing, then Seller shall pay to Purchaser, within five (5) Business Days thereafter, an amount equal to the amounts in the Reserve Accounts and other Bank Accounts and upon such payment Purchaser shall have no further right to the Reserve Accounts and other Bank Accounts or the cash therein and as and when such funds are released, Purchaser shall direct such funds to be paid to Seller; and

(iii) The Parties shall deliver, or cause to be delivered, to the other Parties the certificates and other deliverables pursuant to Section 7.01 and Section 8.01.

(d) At a Subsequent Closing, the following shall occur:

(i) Purchaser shall pay to the Seller, an amount equal to the Subsequent Purchase Price, plus or minus, as the case may be, the Purchase Price Adjustment applicable to the Acquired Entities acquired at the Subsequent Closing, by wire transfer of immediately available funds to Seller's account as provided on Exhibit C;

(ii) Seller shall use commercially reasonable efforts to transfer the Reserve Accounts and other Bank Accounts (including all cash therein) of the Acquired Entities acquired at the Subsequent Closing to the Purchaser at the Subsequent Closing or as soon as possible thereafter or, if it is determined at or prior to the Subsequent Closing that such transfer is not possible at the Subsequent Closing or within a reasonable period of time thereafter, shall cause the amounts in the Reserve Accounts and other Bank Accounts to be released to the Purchaser at the Subsequent Closing or as soon as possible thereafter. Notwithstanding the foregoing, if the Seller is unable to

transfer the Reserve Accounts and other Bank Accounts (including all cash therein) or release the amounts therein to Purchaser by the date that is ninety (90) days following Closing, then Seller shall pay to Purchaser, within five (5) Business Days thereafter, an amount equal to the amounts in the Reserve Accounts and other Bank Accounts and upon such payment Purchaser shall have no further right to the Reserve Accounts and other Bank Accounts or the cash therein and as and when such funds are released, Purchaser shall direct such funds to be paid to Seller; and

(iii) The Parties shall deliver, or cause to be delivered, to the other Parties the certificates and other deliverables pursuant to Section 7.02 and Section 8.02.

2.05 Purchase Price Adjustment.

(a) Estimated Closing Date Adjustment. Within forty-five (45) days following the Calculation Date, and in any event at least (10) Business Days prior to each Closing Date, the Seller shall deliver or cause to be delivered a balance sheet of the relevant Acquired Entities as of the Calculation Date prepared consistently with the Accounting Principles (the "Calculation Date Balance Sheet") and a good faith calculation of the Purchase Price Adjustment as of the applicable Calculation Date (the "Calculation" and, collectively with the Calculation Date Balance Sheet, the "Calculation Date Statement"), with all supporting work papers and other documents as are reasonably required for an understanding of the Purchase Price Adjustment. The Calculation Date Balance Sheet shall be prepared in accordance with the Accounting Principles.

(b) Objection. Purchaser will be entitled to object to the content of the Calculation Date Statement by delivering a written notice of objection to Seller on or before the 15th day following the date on which Purchaser will have received the Calculation Date Statement. Any such objections by Purchaser will be settled as follows: (i) Purchaser and Seller will meet to try to resolve Purchaser's objections by mutual written agreement; and (ii) if they are unable to resolve Purchaser's objections by mutual written agreement within a period of 15 days following Purchaser's written notice of objection, then each of Purchaser and Seller will be entitled to submit matters that remain in dispute to the Independent Accounting Expert, who shall resolve these disagreements in accordance with the Accounting Principles and the provisions of this Agreement. Purchaser and Seller shall, and shall cause their respective financial advisors to make available to the Independent Accounting Expert all relevant information as may be necessary for the purposes of resolving such disagreements provided that each Party and its advisors (including accountants) shall have executed all release letters reasonably requested in connection with the provision of any such information. Each of Purchaser and Seller shall be given a reasonable opportunity to present its position to the Independent Accounting Expert.

(c) Independent Accounting Expert. The Independent Accounting Expert shall be required to render its decision in writing as expeditiously as possible and shall be requested, in any event, to render its decision within sixty (60) calendar days from the date on which the disagreements are submitted to the Independent Accounting Expert. The Independent Accounting Expert shall consider only those items that were identified by Purchaser and Seller as being in dispute and shall, in each case, assign a value to each such item that is equal to or in the range between (but not above or below) the values asserted by Purchaser and Seller. The Parties will cooperate with each other and the Independent Accounting Expert regarding the resolution of

disputed items, such cooperation to include reasonable access to books, records, facilities and personnel. Each of Purchaser, on the one hand, and Seller, on the other hand, shall be responsible for the payment of one half of the fees and expenses of the Independent Accounting Expert. The resolution of disputed items by the Independent Accounting Expert shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction thereover. This provision shall constitute the exclusive remedy of the Parties with respect to determination of the Calculation Date Statement, including the Purchase Price Adjustment.

(d) Final Determination Date. The Parties agree that the Calculation Date Statement (as it may be modified, as applicable, by the mutual written agreement of Purchaser and Seller or by any final decision rendered by the Independent Accounting Expert under this Section 2.05(d) will become final and binding upon the Parties on the first of the following dates to occur (the "Final Determination Date"): (i) on the 15th day following the date of Purchaser's receipt of the Calculation Date Statement, if Purchaser does not deliver a written notice of objection to Seller on or before such date; (ii) on the date of the settlement of all of Purchaser's objections by mutual written agreement of Purchaser and Seller; or (iii) on the date on which Purchaser and Seller receive a written copy of the final decision rendered by the Independent Accounting Expert under Section 2.05(c). The Parties agree that:

(i) if the Final Determination Date occurs prior to the applicable Closing Date, the amount payable by Purchaser at the applicable Closing pursuant to Section 2.04(c)(i) or 2.04(d)(i), as applicable, shall be the amount equal to the Initial Purchase Price or Subsequent Purchase Price, as applicable, increased or decreased by the applicable Purchase Price Adjustment (depending on whether such Purchase Price Adjustment is a positive or negative number) confirmed in the final and binding Calculation Date Statement, and

(ii) if the Final Determination Date does not occur before the applicable Closing Date, (1) the amount payable by Purchaser at the applicable Closing pursuant to Section 2.04(c)(i) or 2.04(d)(i), as applicable, shall be the amount equal to the Initial Purchase Price or Subsequent Purchase Price, as applicable, increased or decreased by the portion, if any, of the Purchase Price Adjustment (depending on whether such Purchase Price Adjustment is a positive or negative number) that is not subject to an objection of Purchaser in accordance with Section 2.05(b) (the "Undisputed Portion of the Purchase Price Adjustment"), and (2) (x) if the difference between the total Purchase Price Adjustment confirmed in the final and binding Calculation Date Statement and the Undisputed Portion of the Purchase Price Adjustment is a positive number, Purchaser shall pay such difference to Seller within ten Business Days from the Final Determination Date by wire transfer of immediately available funds to Seller's account as provided on Exhibit C, or (y) if the difference between the total Purchase Price Adjustment confirmed in the final and binding Calculation Date Statement and the Undisputed Portion of the Purchase Price Adjustment is a negative number, Seller shall pay such difference to Purchaser within ten Business Days from the Final Determination Date by wire transfer of immediately available funds to Purchaser's account confirmed in writing to Seller. For greater certainty, any payment made under Section 2.05(d)(ii)(2)(x) will be deemed to be an increase to the Purchase Price for Tax and all other purposes and

any payment made under Section 2.05(d)(ii)(2)(y) will be deemed to be a decrease to the Purchase Price for Tax and all other purposes.

(e) Prairie Breeze III Production Adjustment. No later than 45 days after the Effective Date, Seller shall deliver to Purchaser a preconstruction wind report for the Prairie Breeze III Project prepared by DNVGL which will set forth the projected P50 wind production for such project (the "Production Estimate" and the "PBIII Wind Resource Report" respectively). Upon receipt of the PBIII Wind Resource Report:

1. Purchaser may elect to have the PBIII Wind Resource Report reviewed by AWS Truepower or such other experienced third party independent engineer reasonably acceptable to Seller (the "IE").

   i. If the Production Estimate determined by the IE based on its review is less than three and a half percent (3.5%) above or below the Production Estimate set forth in the PBIII Wind Resource Report, then the Project Purchase Price for the Prairie Breeze III Project shall be adjusted as set forth in Schedule 2.05(e) using the Production Estimate set forth in the PBIII Wind Resource Report; and
   ii. If the Production Estimate determined by the IE based on its review is more than three and a half percent (3.5%) above or below the Production Estimate set forth in the PBIII Wind Resource Report, then Purchaser and Seller shall promptly confer in good faith to agree on a mutually acceptable Production Estimate to be used for purposes of adjusting the Purchase Price for the Prairie Breeze III Project as set forth in Schedule 2.05(e).

2. If Purchaser does not elect to retain an IE, then the Project Purchase Price for the Prairie Breeze III Project shall be adjusted by re-running the PBIII Base Case Model using the Production Estimate set forth in the PBIII Wind Resource Report and applying the same unlevered equity discount rate.

2.06 Withholding Rights.

No later than three (3) days prior to each of the Initial Closing Date and the Subsequent Closing Date, Purchaser shall deliver to the Seller a schedule of any amounts that Purchaser proposes to deduct and withhold with respect to the making of any payment under the Code or any applicable provision of state, local or foreign Tax Law. To the extent that the Seller and Purchaser agree in writing to such proposed withholding, then notwithstanding anything in this Agreement to the contrary, Purchaser shall be entitled to withhold and deduct from the consideration otherwise payable pursuant to this Agreement such amounts, and to the extent that amounts are so withheld and paid over to the appropriate Tax authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding were made.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser as of the date hereof (unless specifically stated otherwise), as follows:

3.01 Existence; Corporate Power.

Seller is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and in each other jurisdiction in which the ownership or leasing of its assets or the conduct of its business requires such qualification. Seller has all requisite power and authority to own and operate its properties and to carry on its business as now conducted, and to execute and deliver this Agreement and any other agreements to be executed and delivered by Seller hereunder, and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, including to own, hold, sell and transfer the Acquired Interests.

3.02 Authority.

All limited liability company actions or proceedings necessary to authorize the execution and delivery by Seller of this Agreement and any other Investment Documents to which Seller is a party and the performance by Seller of its obligations hereunder and thereunder, have been duly and validly taken. This Agreement and the other Investment Documents to which Seller is a party have been duly and validly executed and delivered by Seller and constitutes the valid and binding obligation of Seller, enforceable against Seller, in accordance with their respective terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law.

3.03 Reserved.

3.04 Capital of the Acquired Entities.

(a) As of the Effective Date, Invenergy US owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in each of BH Class B Holdings, Invenergy Wind Development Holdings LLC and IPB Holdings free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in each of BH Class B Holdings, Invenergy Wind Development Holdings LLC and IPB Holdings. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(b) As of the Effective Date, BH Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the Class B membership interests in Bishop Hill Holdings LLC free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding Class B membership interests in Bishop Hill Holdings LLC. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(c) As of the Effective Date and as of the Initial Closing Date, Bishop Hill Holdings LLC owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in Bishop Hill Project Company free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in Bishop Hill Project Company. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(d) As of the Effective Date, Invenergy Wind Development Holdings LLC owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in Invenergy Wind Operational Holdings LLC free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in Invenergy Wind Operational Holdings LLC. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(e) As of the Effective Date, Invenergy Wind Operational Holdings LLC owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in CR Class B Holdings free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in CR Class B Holdings. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(f) As of the Effective Date, CR Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the Class B membership interests in California Ridge Holdings LLC free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding Class B membership interests in California Ridge Holdings LLC. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(g) As of the Effective Date and as of the Initial Closing Date, California Ridge Holdings LLC owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in California Ridge Project Company free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in California Ridge Project Company. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(h) As of the Effective Date, IPB Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in PB Class B Holdings free and clear of all Liens other

than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in PB Class B Holdings. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(i) As of the Effective Date, PB Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, ninety-nine percent (99%) of the Class B membership interests in Prairie Breeze Holdings LLC free and clear of all Liens other than Permitted Encumbrances. The Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(j) As of the Initial Closing Date, PB Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the Class B membership interests in Prairie Breeze Holdings LLC free and clear of all Liens other than Permitted Encumbrances. As of the Initial Closing Date, such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in Prairie Breeze Holdings LLC. The Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(k) As of the Effective Date and the Initial Closing Date, Prairie Breeze Holdings LLC owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in Prairie Breeze Project Company free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in Prairie Breeze Project Company. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(l) As of the Effective Date and the Initial Closing Date, Seller owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in RSW Class B Holdings free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in RSW Class B Holdings. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(m) As of the Effective Date, RSW Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in Rattlesnake Wind I Holdings LLC free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in Rattlesnake Wind I Holdings LLC. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(n) As of the Effective Date and the Initial Closing Date, Rattlesnake Wind I Holdings LLC owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in Rattlesnake Project Company free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in Rattlesnake Project Company. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(o) As of the Effective Date and the Subsequent Closing Date, Seller owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in PB Expansion Class B Holdings free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in PB Expansion Class B Holdings. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(p) As of the Effective Date, PB Expansion Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in Prairie Breeze Expansion Holdings LLC free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in Prairie Breeze Expansion Holdings LLC. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(q) As of the Effective Date, Seller owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in Prairie Breeze II Project Company free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in Prairie Breeze II Project Company. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(r) As of the Effective Date, Seller owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in Prairie Breeze III Project Company free and clear of all Liens other than Permitted Encumbrances. Such membership interests constitute one hundred percent (100%) of the issued and outstanding membership interests in Prairie Breeze III Project Company. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(s) As of the Initial Closing Date, Seller owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in each of BH Class B Holdings, CR Class B Holdings, IPB Holdings, and RSW Class B Holdings free and clear of all Liens other than Permitted Encumbrances. Such interests constitute one hundred percent (100%) of the issued and outstanding

membership interests in each of BH Class B Holdings, CR Class B Holdings, IPB Holdings and RSW Class B Holdings. Such Acquired Interests have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(t) As of the Initial Closing Date, BH Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in Bishop Hill Holdings LLC free and clear of all Liens other than Permitted Encumbrances. As of the Initial Closing Date, such membership interests comprise one hundred percent (100%) of the issued and outstanding membership interests in Bishop Hill Holdings LLC and have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(u) As of the Initial Closing Date, CR Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in California Ridge Holdings LLC free and clear of all Liens other than Permitted Encumbrances. As of the Initial Closing Date, such membership interests comprise one hundred percent (100%) of the issued and outstanding membership interests in California Ridge Holdings LLC and have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(v) As of the Initial Closing Date, IPB Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the membership interests in PB Class B Holdings free and clear of all Liens other than Permitted Encumbrances. Such membership interests comprise one hundred percent (100%) of the issued and outstanding membership interests in PB Class B Holdings and have been duly authorized and issued in compliance with all applicable Laws and agreements of the applicable Acquired Entity.

(w) As of the Initial Closing Date, RSW Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the Class B membership interesst in Rattlesnake Wind I Holdings LLC free and clear of all Liens other than Permitted Encumbrances. Such Class B membership interests comprise one hundred percent (100%) of the issued and outstanding Class B membership interests in Rattlesnake Wind I Holdings LLC and have been duly authorized and issued in compliance with all applicable Laws and the Tax Equity LLCA of Rattlesnake Wind I Holdings LLC.

(x) As of the applicable Subsequent Closing Date, PB Expansion Class B Holdings owns, holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, one hundred percent (100%) of the Class B membership interests in Prairie Breeze Expansion Holdings LLC free and clear of all Liens other than Permitted Encumbrances. As of the applicable Subsequent Closing Date, the Class B membership interests comprise one hundred percent (100%) of the issued and outstanding Class B membership interests in Prairie Breeze Expansion Holdings LLC and will have been duly authorized and issued in compliance with all applicable Laws and the Tax Equity LLCA of Prairie Breeze Expansion Holdings LLC. As of the applicable Subsequent Closing Date, Prairie Breeze Expansion Holdings LLC owns,

holds of record, is the beneficial owner of, has good and valid title to, and has full power and authority to convey, (i) one hundred percent (100%) of the membership interests in Prairie Breeze II Project Company free and clear of all Liens other than Permitted Encumbrances and (ii) one hundred percent (100%) of the membership interests in Prairie Breeze III Project Company free and clear of all Liens other than Permitted Encumbrances. As of the applicable Subsequent Closing Date, such membership interests comprise one hundred (100%) of the issued and outstanding membership interests in Prairie Breeze II Project Company and Prairie Breeze III Project Company and have been duly authorized and issued in compliance with all applicable Law and agreements of the applicable Acquired Entity.

(y) Each other Acquired Entity (other than BH Class B Holdings, CR Class B Holdings, IPB Holdings, RSW Class B Holdings, PB Expansion Class B Holdings and Prairie Breeze Expansion Holdings LLC) owns, holds of record and is the beneficial owner of good and valid title to the equity interests set forth on Schedule 3.04(w), free and clear of all Liens other than Permitted Encumbrances. Such equity interests have been duly authorized and issued in compliance with all applicable Laws and agreements applicable to the respective Acquired Entity.

(z) Except as set forth in Schedule 3.04(x) and the applicable Constitutive Documents, there are no existing options, warrants, profit interests, rights (including conversion or preemptive rights) to acquire interests, shares, stock or other securities in the capital of the Acquired Entities, no securities or instruments convertible into or exchangeable for interests, shares, stock or other securities in the capital of the Acquired Entities and no contract, agreement or commitment to issue any such options, warrants, other rights, interests, securities or instruments, and no Person has any right of first refusal, pre-emptive right, subscription right or similar right to acquire or subscribe for any interests, shares, stock or other securities in the capital of the Acquired Entities or any such options, warrants, other rights, interests, securities or instruments. No Acquired Entity is subject to any contract or other agreement with respect to voting rights. Neither Seller nor any of the Acquired Entities has violated in any material respect any applicable federal or state securities laws in connection with the offer, sale or issuance of any of its ownership interests.

3.05 Personal and Real Property.

(a) Other than as described in Schedule 3.05(a), the Project Companies own no real property.

(b) Schedule 3.05(b)(i) sets forth all Leases of the Project Companies (collectively, the "Project Company Leases"), and includes (i) the title of each Project Company Lease, (ii) the original parties to each Project Company Lease, and (iii) all amendments with respect to each Project Company Lease. The interests of the Project Companies in all Project Company Leases set forth in Schedule 3.05(b)(i) are insured under the existing owner's title insurance policy or policies for the Project set forth on Schedule 3.05(b)(ii) ("Title Policies").

(c) Except for Permitted Liens, the Project Companies have (x) good and marketable title to or valid leasehold interest in all Acquired Entity Real Property subject to the terms and conditions of the Project Company Leases and (y) good and valid title to, or a valid leasehold in, all of its tangible personal property and assets, free and clear of all Liens; provided,

however, that with respect to this representation given as of the Effective Date as applied to the Rattlesnake Project, the Prairie Breeze II Project and the Prairie Breeze III Project, respectively, such Projects remain under construction and inchoate mechanics' liens exist which will be removed as a Lien prior to the Initial Closing Date (with respect to the Rattlesnake Project) and the Subsequent Closing Date (with respect to the Prairie Breeze II Project and the Prairie Breeze III Project).

(d) With respect to the Acquired Entity Real Property it leases or on which it was granted servitudes or superficies pursuant to the Project Company Leases, each Project Company has the right to, and does, enjoy peaceful and undisturbed nonexclusive possession under all Project Company Leases, servitudes or superficies under which it is leasing or occupying property in accordance with the terms and conditions of the relevant Project Company Lease, servitude or superficies and subject to the Permitted Liens. Seller has Made Available to Purchaser copies of all Project Company Leases. All rents, royalties and other payments under the Project Company Leases have been paid in full to the extent due. No fees, payments or other assessments are due and owing with respect to any Acquired Entity Real Property owned by a Project Company.

(e) Except as set forth in Schedule 3.05(e), each of the Project Company Leases (i) has been duly authorized, executed and delivered by the relevant Project Company and, to the Knowledge of Seller, any other party thereto; (ii) constitutes a valid and binding obligation of the relevant Project Company and, to the Knowledge of Seller, any other party thereto and is enforceable against the relevant Project Company and, to the Knowledge of Seller, any other party thereto in accordance with its terms and (iii) is the complete agreement between the respective parties and unamended (other than as disclosed on Schedule 3.05(b)(i). None of the Seller or the Project Companies, or to the Seller's Knowledge, any other party thereto (x) is in breach of or default under a Project Company Lease, (y) has received any written notice of default, termination or suspension of any Project Company Lease, and to the Knowledge of Seller no action is being taken by any Person to terminate or suspend any Project Company Lease. The Project Company Leases represent the only agreements with respect to the Project Company Real Property.

(f) With respect to each Project (except for the Prairie Breeze II Project and the Prairie Breeze III Project) and as of the Subsequent Closing Date with respect to the Prairie Breeze II Project and the Prairie Breeze III Project, the materials, equipment, the Acquired Entity Real Property and the Project Company Leases are all collectively sufficient to enable each Project to be located, operated and maintained on their applicable Acquired Entity Real Property in accordance with and as contemplated by the Acquired Entity Contracts and the Project Company Leases and provide adequate ingress and egress for any reasonable purpose in connection with the operation and maintenance of each Project under the relevant Project Company Leases.

(g) The equipment and other tangible personal property owned or leased by the Acquired Entities is (i) reasonably adequate for the conduct of the business of the Acquired Entities as currently conducted, and (ii) in good operating condition, regularly and properly maintained, subject to normal wear and tear and have been maintained in accordance with prudent industry practices in all material respects. Except as set forth in Schedule 3.05(g), no asset of any Acquired Entity is subject to any right of first refusal, duty of first offer, purchase option or any similar right.

3.06 No Consent.

Except as set forth on Schedule 3.06 (the "Seller Consents") and except with respect to Governmental Approvals, which are governed exclusively by Section 3.09, the execution, delivery and performance by Seller of this Agreement and any other Investment Document and the consummation of the transactions contemplated hereunder and thereunder do not require Seller or the Acquired Entities to obtain any consent, approval or action, make any filing of or give any notice to any Person to execute, deliver or perform any of the Investment Documents or to consummate the transactions contemplated thereby.

3.07 Compliance with Laws.

Except with respect to Environmental Law which are governed exclusively by Section 3.19, and except as set forth on Schedule 3.07(i), the Seller, in its ownership and operation of the Acquired Entities, is in compliance in all material respects with all applicable Laws. Except as set forth on Schedule 3.07(ii), each Acquired Entity is in compliance with all Laws applicable to the Business and the ownership, construction (in the case of the Rattlesnake Project, Prairie Breeze II Project and Prairie Breeze III Project) and operation of the Projects other than such non-compliance which could not reasonably be expected to result in a Material Adverse Effect. Neither the Seller nor any Acquired Entity has received written notice of any claim, action or assertion alleging any material violation of any Law that has not been cured, and neither Seller nor any of the Acquired Entities is in default with respect to any Order, applicable to their respective business and assets related to the Acquired Interests and the Business other than such default which could not reasonably be expected to result in a Material Adverse Effect.

3.08 No Conflicts.

Assuming the Seller Consents and Seller Approvals are obtained, the execution, delivery and performance of this Agreement and any other Investment Documents to which Seller or an Acquired Entity is a party, and the consummation of the transactions contemplated hereby and thereby, does not and will not (a) conflict with, result in a breach of, or constitute a default under, Seller's certificate of formation or LLC agreement, or any of the organizational documents of the Seller or the Acquired Entities; (b) result in the creation of any Lien upon any of the Acquired Interests, the Business or the Project Company Leases; (c) (i) accelerate or modify, or give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations that are to be performed by Seller, or an Acquired Entity, or any rights or benefits are to be received by any Person, under any Acquired Entity Contracts, or (ii) violate or be in conflict with respect, or constitute a default (or any event that, with or without due notice or lapse of time, or both, would constitute a default) under, any Acquired Entity Contracts to which Seller or an Acquired Entity is a party or by which any of Seller's or a Acquired Entity's properties or assets may be bound or give rise to any right of termination, cancellation, imposition of fees or penalties under, any Contract to which an Acquired Entity is a party; or (d) violate any applicable Law or Order applicable to the Seller or an Acquired Entity.

3.09 Regulatory Matters and Governmental Approvals.

(a) Except as set forth on Schedule 3.09 ("Seller Approvals"), no Governmental Approval on the part of Seller, or the Acquired Entities is required in connection with the execution,

delivery and performance of this Agreement and any other Investment Document or the consummation of the transactions contemplated hereby and thereby, including with respect to any Acquired Entity Permit. Each Project Company (i) is in compliance with all applicable provisions of the FPA and FERC regulations thereunder, and (ii) except for the Rattlesnake Project Company and the Prairie Breeze III Project Company, has received FERC authorization under Section 205 of the FPA, which authorization is in full force and effect, to sell energy, capacity and certain ancillary services at market-based rates. Each Project Company is, or commencing at the time that it generates electric energy for sale, will be, an Exempt Wholesale Generator.

(b) The Rattlesnake Project Company is a Power Generation Company under and in accordance with the Texas Public Utility Regulatory Act.

(c) As of the Effective Date, for purposes of assessing whether parties must submit an application to approve a merger, consolidation, or other affiliation between electric generation owners under Tex. Util. Code § 39.158, the Seller's and its affiliates' combined total amount of installed electric generation capacity located in ERCOT and located in adjacent power regions capable of being delivered to ERCOT is less than or equal to 1,544MW. For purposes of this section only, the definition of "affiliate" in Tex. Util. Code §§ 11.003(2) and 11.0042, as interpreted by the Public Utility Commission of Texas, shall be applied to determine the affiliates of the Acquired Entities. For purposes of this section, "installed generation capacity" shall be calculated in accordance with the provisions of 16 Tex. Admin. Code § 25.401, ERCOT NPRR 611 and the most recent calculation of ERCOT capacity as reported by Commission Staff in Project No. 39870.

3.10 Legal Proceedings.

Except with respect to any Actions or Proceedings arising under Environmental Law, which are governed exclusively by Section 3.19, and except as set forth on Schedule 3.10, there is no Action or Proceeding pending, or to the Knowledge of Seller, threatened, in law or in equity or before any Governmental Authority, against or affecting (i) the Acquired Entities or their respective assets or properties, or (ii) the Seller which may reasonably be expected to have a material and adverse effect on the ability of Seller to perform its obligations under the Investment Documents to which it is a party or to consummate the transactions contemplated thereby. Except as set forth on Schedule 3.10, there are no outstanding injunctions, judgments, Orders, decrees, rulings, or charges to which an Acquired Entity is a party or by which it is bound, or to which Seller is a party or by which it is bound and which may reasonably be expected to have a material and adverse effect on the ability of Seller to perform its obligations under the Investment Documents to which it is a party or to consummate the transactions contemplated thereby.

3.11 Brokers.

Except for Goldman, Sachs & Co which shall be paid exclusively by the Seller, no Person has any claim against any Acquired Entity or Seller for a finder's fee, brokerage commission or similar payment directly or indirectly in connection with the transactions contemplated by this Agreement.

3.12 Acquired Entities Existence; Subsidiaries.

(a) Each of the Acquired Entities is a limited liability company duly organized and validly existing under the Laws of the State of Delaware. Each of the Acquired Entities has all requisite power and authority to conduct the Business as and to the extent now conducted and to own, use and lease its assets. Each of the Acquired Entities is duly qualified, authorized to do business and in good standing in Delaware and each other jurisdiction where the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to do so could not reasonably be expected to cause a Material Adverse Effect.

(b) Annex 1 sets forth the name and the Acquired Entities' direct or indirect ownership percentage of each subsidiary of the Seller. None of the Project Companies has any subsidiaries.

(c) Seller has, prior to the execution of this Agreement, Made Available to Purchaser true and correct copies of the Constitutive Documents of each of Acquired Entities as in effect on the date hereof. There have been no amendments, modifications, terminations or other changes to such Constitutive Documents since the time of such delivery to Purchaser. None of the Acquired Entities has conducted any business other than in connection with the development, construction, ownership and operation of its respective Project.

3.13 Financial Statements; Absence of Undisclosed Liabilities.

(a) Set forth in Schedule 3.13(a) are (i) the audited financial statements and accompanying report of independent auditors of each of the Acquired Entities (other than for RSW Class B Holdings, Rattlesnake Wind I Holdings LLC, Rattlesnake Project Company, PB Expansion Class B Holdings, Prairie Breeze II Holdings LLC, Prairie Breeze II Project Company and Prairie Breeze III Project Company) as of and for the period ending December 31, 2014, which present fairly in all material respects the financial position of each Acquired Entities as of the date of such financial statements in conformity with GAAP and (ii) the unaudited financial statements of each of the Acquired Entities, as of and for the period ending March 31, 2015, which present fairly in all material respects, the financial position of the Acquired Entities as of the date of such unaudited financial statements in conformity with GAAP (subject to customary year-end adjustments and the notes related to such audits) (collectively, the "Financial Statements").

(b) The Acquired Entities do not have any Liabilities except (i) as set forth in Schedule 3.13(b), (ii) as reflected or reserved against in the Financial Statements or set forth in a note thereto; (iii) incurred in the ordinary course of business since the date of the Financial Statements (none of which is a Liability for breach of contract, breach of warranty, tort, infringement, violation of Law, claim or lawsuit), or (iv) with respect to the performance (but not the breach) of any Acquired Entity Contract or any Contract which does not constitute an Acquired Entity Contract and which is entered into in the ordinary course of business.

(c) Except for the distributions to Seller set forth in Schedule 3.13(c), since March 31, 2015, none of the Acquired Entities has paid any distributions, dividends, repurchase, redemption or similar payments to (i) Seller or any Affiliates of Seller (other than between Acquired

Entities and for such distributions and dividends of amounts received by any Acquired Entity in accordance with the terms of the Tax Equity Documents) or (ii) any other Person except as required in accordance with the terms of the Financing Documents and Tax Equity Documents.

3.14 Taxes & Section 1603 Grants.

(a) Except as disclosed on Schedule 3.14, there are no Actions or Proceedings currently pending or, to the Knowledge of Seller, threatened (whether or not in writing) against Seller (with respect to an Acquired Entity), or an Acquired Entity, by any Governmental Authority for the assessment or collection of Taxes or relating to any Section 1603 Grant. There are no outstanding agreements, waivers or consents extending the statutory period of limitations applicable to any Tax of Seller (with respect to an Acquired Entity) or an Acquired Entity or the period for the repayment or recapture of a Section 1603 Grant.

(b) Each Acquired Entity is treated by Seller as and has been treated, at all times since formation and prior to the Initial Closing Date or the Subsequent Closing Date, as applicable, as either a "partnership" or as an entity "disregarded as an entity separate from its owner," within the meaning of Treasury Regulations § 301.7701-2, and none of Seller or any Acquired Entity has made an election or taken any other action which would result in classification of any such entity as a corporation for U.S. federal tax purposes.

(c) Seller (with respect to an Acquired Entity) and the Acquired Entities have (i) filed all income Tax Returns and all material other Tax Returns that they were required to file under applicable Laws and all Annual Performance Reports and each such Tax Return and Annual Performance Report was true, correct, and complete in all material respects; (ii) paid all Taxes shown as due and payable on any such Tax Return; (iii) paid all income Taxes and all other material Taxes due and owing (whether or not shown on or related to such Tax Returns); and (iv) withheld and paid all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

(d) Neither Seller (with respect to an Acquired Entity) nor any Acquired Entity is a party to or has any liability under any Tax sharing, indemnification or similar agreement or any Section 1603 Grant indemnification agreement (in each case, other than an agreement entered into in the ordinary course of business of the parties thereto, the principal purpose of which is not Tax-related or Section 1603 Grant-related, such as a customary lease, license or financing agreement and other than the Tax Equity Documents).

(e) None of Seller nor any Acquired Entity is a "tax-exempt person" within the meaning of Code §168(h) as a result of Seller's ownership in such Acquired Entity by Seller or any Affiliate.

(f) None of the Acquired Entities is a "related person" to any purchaser of electricity from the Projects for purposes of Code §§ 267 or 707 as a result of ownership in such Acquired Entity by Seller or any Affiliate of Seller.

(g) None of the Acquired Entities (i) has been a member of an affiliated group filing a consolidated federal income Tax Return or (ii) has any liability for the Taxes of any other Person under Section 1.1502-6 (or any similar provision of state, local, or foreign law) as a transferee or successor or otherwise under applicable law.

(h) With respect to the Bishop Hill Project Company and the California Ridge Project Company, the factual information and the representations of each such Project Company set forth in its cash grant application are true, correct and complete in all material respects (it being understood that figures set forth therein are based on reasonable assumptions as to all legal and factual matters) and such applications were properly and timely filed. No event, fact or circumstance has occurred that would cause either (i) any part of the awarded Section 1603 Grants to be disallowed, reduced, recaptured or (ii) the Bishop Hill Project Company or the California Ridge Project Company to be a Cash Grant Disqualified Person.

(i) Seller (or, if Seller is a disregarded entity for U.S. federal income tax purposes, its owner for U.S. federal income tax purposes) is a "United States Person" within the meaning of Section 7701(a)(30) of the Code.

The parties hereto agree that the representations and warranties made in this Section 3.14 and in Sections 3.04, 3.05(b)-(e), 3.12, 3.16 and 3.18 are the sole and exclusive representations and warranties with respect to Tax matters of Seller and the Acquired Entities and Section 1603 Grant matters (it being understood that this sentence is not a representation or warranty).

3.15 Employees; Employee Benefit Plans.

None of the Acquired Entities or the Project Companies have, or have ever had, any employees. Neither the Acquired Entities nor the Project Companies currently sponsor, maintain or contribute to or have in the past sponsored, maintained or contributed to any "employee benefit plan" within the meaning of Section 3(3) of ERISA. Neither the Acquired Entities nor the Project Companies have any liability with respect to a Pension Plan or a Multiemployer Plan directly or indirectly from an ERISA Affiliate of any Acquired Entity or Project Company.

3.16 Acquired Entity Contracts.

(a) Schedule 3.16 contains a true and complete list of all of the following Contracts to which an Acquired Entity is a party or by which an Acquired Entity or any of their respective properties is bound, in each case, only to the extent that such Contract is in effect or imposes any Liability following the applicable Closing (collectively, the "Acquired Entity Contracts") and excluding the Project Company Leases (which are listed on Schedule 3.05(b)(i)):

(i) all Contracts for the purchase, exchange or sale of electric power, capacity, ancillary services, or Environmental Attributes;

(ii) all Contracts for the transmission of electric power;

(iii) all Contracts for the supply of wind turbines or other material Project assets and all related warranties;

(iv) all interconnection Contracts for electricity;

(v) all Contracts with Seller or any Affiliate of Seller;

(vi) all Contracts of an Acquired Entity which provide for payments by or to an Acquired Entity over the stated term of the Contract in excess of $200,000 for each individual Contract;

(vii) any Contract under which an Acquired Entity has (A) created, incurred, assumed or guaranteed (or may create, incur, assume or guarantee) Indebtedness, (B) granted a Lien on its assets, whether tangible or intangible, to secure such indebtedness for borrowed money or (C) extended credit to any Person, in each case, in an amount in excess of $250,000;

(viii) any contract or agreement between Seller, to the extent relating to a Project or the Business, and/or a Acquired Entity, on the one hand, and any Governmental Authority, on the other hand; and

(ix) any Contract for management, operation, administration or maintenance of an Acquired Entity or Project;

(x) any Contract relating to abatement or reduction of property Taxes of an Acquired Entity;

(xi) joint venture agreements, partnership agreements, limited liability company agreements, teaming agreements and joint development agreements;

(xii) Contracts which restrict the ability of any Acquired Entity to engage in the type of business in which it is currently principally engaged;

(xiii) any Contract which would otherwise be considered material to the Business.

(b) Seller has Made Available to Purchaser true and complete copies of all Acquired Entity Contracts. Each Acquired Entity Contract is in full force and effect and constitutes the legal, valid, binding and enforceable obligation of the Acquired Entity party thereto, and, to the Knowledge of Seller, each other party thereto, in accordance with its terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law. None of the Seller, or any of the Acquired Entities, or to the Seller's Knowledge, any other party thereto are in breach of or default in any material respect under a Acquired Entity Contract. To the Seller's Knowledge, no event, occurrence, condition or act (including the completion of the transactions contemplated by this Agreement) exists which, with the giving of notice, or the lapse of time, would become a breach or default in any material respect of any obligation therein or give rise to any right of termination, cancellation,

imposition of fees or penalties under, any Acquired Entity Contract. There currently is no dispute or, to the Seller's Knowledge, potential dispute and is no mediation, arbitration, or other dispute resolution procedure under any such Acquired Entity Contract. None of the Seller, or any of the Acquired Entities, or to the Seller's Knowledge, any other party thereto has received any written notice breach, default, termination or suspension of any Acquired Entity Contract, and to the Knowledge of Seller, no action is being taken by any Person to terminate or suspend any Acquired Entity Contract.

(c) No Environmental Attributes have been conveyed by any Acquired Entity to any other entity other than pursuant to an Acquired Entity Contract.

3.17 Permits.

Schedule 3.17 sets forth all material Permits acquired or held by Seller or an Acquired Entity in connection with the ownership and operation of the Projects; provided that for purposes hereof all Permits required during the period at and after commercial operation of a Project shall be deemed material. The Acquired Entities hold in full force and effect all Permits required for the operation of the Business as presently conducted, and other than those Permits required in connection with certain operation and maintenance activities which are ministerial in nature and can reasonably be expected to be obtained in due course on commercially reasonable terms and conditions when needed. With respect to any Permits required for the ownership or operation (or, with respect to the Bishop Hill Project or California Ridge Project, with respect to the construction Permits related to the surety bonds) of any Project and held by Seller or an Acquired Entity, (a) none of the Acquired Entities is in material default or material violation, and no event has occurred and is continuing which, with notice or the lapse of time or both, would constitute a material default or material violation of the terms, conditions or provisions of such Permit, and (b) there are no legal proceedings pending or, to the Knowledge of Seller, threatened in writing, relating to the suspension, revocation, termination or modification of any such Permit. With respect to any Permits required for the ownership or operation (or, with respect to the Bishop Hill Project or the California Ridge Project, with respect to the construction Permits related to the surety bonds) of any Project but not held by Seller or an Acquired Entity, (a) to the Knowledge of Seller no holder of such Permit is in material default or material violation, and, to the Knowledge of Seller, no event has occurred and is continuing which, with notice or the lapse of time or both, would constitute a material default or material violation of the terms, conditions or provisions of such Permit, and (b) to the Knowledge of Seller, there are no legal proceedings pending or threatened in writing, relating to the suspension, revocation, termination or modification of any such Permit.

3.18 Affiliate Transactions.

Except as disclosed on Schedule 3.18, there are no existing or pending transactions, Contracts or Liabilities between or among (a) an Acquired Entity on the one hand, and (b) Seller or any of Seller's Affiliates (other than an Acquired Entity) or any officer or director of the foregoing on the other hand.

3.19 Environmental Matters.

Except as set forth on Schedule 3.19, (i) there are no locations or premises within a Project site or any other location where there has been a Release that (A) an Acquired Entity has been or would be obligated to investigate, remove, remediate or otherwise respond to pursuant to any Environmental Law or any Contract entered into with any other Person or (B) has resulted in or would reasonably be expected to result in an Environmental Claim against or liability of an Acquired Entity under any Environmental Law, in the case of each of (A) and (B) that would individually or in the aggregate have a Material Adverse Effect, (ii) there are no Actions or Proceedings pending or to the Knowledge of Seller, threatened against Seller or any Acquired Entity under Environmental Law, and (iii) neither Seller nor any Acquired Entity has received written notice from any Person, including a Governmental Authority, of any Environmental Claim, or any written notice of any investigation, or any written request for information, in each case under, any Environmental Law, and no such notice or request for information would reasonably be expected, except for those listed on Schedule 3.19 and none of which are material. Neither Seller nor any Acquired Entity has given any release or waiver of liability that would waive or impair any claim based on the presence of Hazardous Substances in, on or under any real property against a previous owner of any real property or against any Person who may be potentially responsible for the presence of Hazardous Substances in, on or under any such real property.

3.20 Insurance.

Schedule 3.20 lists all of the insurance maintained by or on behalf of the Seller or the Acquired Entities (the "Insurance Policies"). All Insurance Policies are in full force and effect, valid and binding in accordance with their terms and no notice of cancellation or termination has been received with respect to any such policy nor is Seller or any of the Acquired Entities in default under any such policy. All premiums with respect to the Insurance Policies covering all periods up to and including the date hereof have been paid and, with respect to premiums due and payable prior to the applicable Closing, will be so paid. As of the applicable Closing none of these Insurance Policies have lapsed and, to the Knowledge of Seller, there are no circumstances that have rendered such insurance unenforceable, void or voidable. Schedule 3.20 sets forth a true, correct and complete list of any outstanding claims under such policies.

3.21 Warranties; Performance Security.

Each warranty that is in effect as of the applicable Closing in respect of any Project work or equipment, including with respect to any wind turbine components and related equipment installed or to be installed at any Project, is held by the respective Project Company and is, as of such Closing, enforceable by such Project Company in accordance with its terms.

3.22 Bank Accounts.

Schedule 3.22 is a list of the locations and numbers of all bank accounts, investment accounts and safe deposit boxes maintained by any Acquired Entity, together with the names of all persons who are authorized signatories or have access thereto or control thereunder (the "Bank Accounts"). Set forth on Schedule 3.22 is an estimate of the amounts set forth in the Reserve Accounts as of the Initial Calculation Date. All cash or cash equivalents owned by the Acquired Entities, and all cash

or cash equivalents included in the computation of Unadjusted Project Working Capital are maintained in the accounts listed on Schedule 3.22.

3.23 Intellectual Property**.**

No licenses, trademarks, patents, copyrights or agreements with respect to the usage of technology (other than such licenses, trademarks, patents, copyrights or agreements which form a part of the Acquired Entity Contracts) are necessary for (a) the applicable Project Company to own, operate or maintain its Project in accordance with the Acquired Entity Contracts in respect of such Project, and (b) to the Knowledge of Seller, third party equipment suppliers to license or sell equipment to the applicable Project Company in accordance with the Acquired Entity Contracts in respect of such Project.

3.24 Absence of Certain Changes.

Except as set forth on Schedule 3.24, since December 31, 2014:

(a) no event, change, fact, condition or circumstance has occurred as to any Acquired Entity which has had, or could reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect; and

(b) each Acquired Entity has conducted its business in the ordinary course consistent with past practices except to the extent that Seller implements the Invenergy Restructuring in accordance with, and as expressly permitted pursuant to, the provisions of Section 5.11.

3.25 No Other Warranties.

THE WARRANTIES SET FORTH HEREIN AND IN THE OTHER INVESTMENT DOCUMENTS ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER WARRANTIES, WHETHER STATUTORY, WRITTEN OR ORAL, EXPRESS OR IMPLIED; SELLER PROVIDES NO OTHER WARRANTIES WITH RESPECT TO THE ACQUIRED INTERESTS, THE ACQUIRED ENTITIES OR THE ASSETS, INCLUDING WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES ARISING FROM COURSE OF DEALING OR USAGE OF TRADE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED. EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 3, SELLER MAKES NO REPRESENTATION OR WARRANTY TO PURCHASER WITH RESPECT TO ANY FINANCIAL PROJECTIONS, FORECASTS OR FORWARD LOOKING STATEMENTS OF ANY KIND OR NATURE WHATSOEVER RELATING TO ACQUIRED ENTITIES OR THE ACQUIRED INTERESTS.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF PURCHASER AND TERRAFORM POWER

Purchaser hereby represents and warrants to Seller as of the date hereof (unless specifically stated otherwise) as follows:

4.01 Existence.

Purchaser is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. Purchaser has all requisite power and authority to execute and deliver this Agreement and each other agreement required to be executed and delivered by Purchaser hereunder, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby and to own or lease its assets and to carry on its business as currently conducted.

4.02 Authority.

All limited liability company actions and proceedings necessary to authorize the execution and delivery by Purchaser of this Agreement and all other Investment Documents to which Purchaser is a party, and the performance by Purchaser of its obligations hereunder and thereunder, have been duly and validly taken. This Agreement and all other Investment Documents to which Purchaser is a party have been, or prior to the Closing will have been, duly and validly executed and delivered by Purchaser and constitutes legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with their respective terms, except as such terms may be limited by (a) applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditor's rights generally, and (b) general principles of equity, whether considered in a proceeding in equity or at law.

4.03 No Consent.

Except as set forth on Schedule 4.03 (the "Purchaser Consents"), the execution, delivery and performance by Purchaser of this Agreement, any other agreements to be executed and delivered by Purchaser hereunder, any other Investment Documents to which Purchaser is a party and the consummation of the transactions contemplated hereunder do not require Purchaser to obtain any consent, approval or action of or give any notice to any Person as a result or under any terms, conditions or provisions of any Contract or Permit by which it is bound.

4.04 No Conflicts.

Assuming the Purchaser Consents and Purchaser Approvals are obtained, the execution, delivery and performance by Purchaser of this Agreement, any other agreements to be executed and delivered by Purchaser hereunder and any other Investment Documents to which Purchaser is a party do not and will not (a) conflict with, result in a breach of, or constitute a default under, Purchaser's certificate of formation or operating agreement, or to the actual knowledge of Purchaser, any Contract to which Purchaser is a party; (b) conflict with or result in a violation or breach of any provision of any Law applicable to Purchaser; or (c) result in the creation of any material Lien upon Purchaser or any of its assets, in each case which would prevent, delay, or materially burden the consummation by Purchaser of the transactions contemplated herein.

4.05 Governmental Approvals.

Except as set forth on Schedule 4.05 ("Purchaser Approvals"), no Governmental Approval is required to be obtained by Purchaser in connection with the execution, delivery and performance of this Agreement, any other agreements to be executed and delivered by Purchaser hereunder, any other Investment Documents to which Purchaser is a party or the consummation of the transactions contemplated hereby or thereby.

4.06 Legal Proceedings.

There are no Actions or Proceedings pending or, to the knowledge of Purchaser, threatened against or affecting Purchaser or any of its assets in law or equity or before any Governmental Authority that could reasonably be expected to result in the issuance of an Order or other decision restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated by this Agreement.

4.07 Purchase for Investment.

Purchaser (a) is acquiring the Acquired Interests for its own account and not with a view to distribution, (b) has sufficient knowledge and experience in financial and business matters so as to be able to evaluate the merits and risk of an investment in the Acquired Interests and is able financially to bear the risks thereof, and (d) understands that the Acquired Interests will, upon purchase, be characterized as "restricted securities" under state and federal securities laws and that under such laws and applicable regulations the Acquired Interests may be resold without registration under such laws only in certain limited circumstances. Purchaser agrees that it will not sell, convey, transfer or dispose of the Acquired Interests, unless such transaction is made pursuant to an effective registration statement under applicable federal and state securities laws or an exemption from registration requirements of such securities laws.

4.08 Brokers.

Except for fees and commissions that will be paid by Purchaser, no Person has any claim against Purchaser for a finder's fee, brokerage commission or similar payment directly or indirectly in connection with the transactions contemplated by this Agreement.

4.09 Permits and Filings.

Except for the Purchaser Consents and Purchaser Approvals, no Permit on the part of Purchaser is required in connection with the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby or any borrowing or other action by Purchaser or any of its Affiliates in connection with obtaining or maintaining sufficient financing to provide the payment of the Purchase Price.

4.10 Compliance with Laws.

Purchaser is not in violation of any Law except where any such violation would not reasonably be expected to materially and adversely affect the ability of Purchaser to consummate the transactions contemplated by this Agreement or to perform its obligations hereunder.

4.01 ERCOT Generation Ownership.

As of the Effective Date, for purposes of assessing whether parties must submit an application to approve a merger, consolidation, or other affiliation between electric generation owners under Tex. Util. Code § 39.158, the Purchaser's and its affiliates' combined total amount of installed electric generation capacity located in ERCOT and located in adjacent power regions capable of being delivered to ERCOT is less than or equal to 536.84 MWs. For purposes of this section only, the definition of "affiliate" in Tex. Util. Code §§ 11.003 and 11.0042, as interpreted by the Public Utility Commission of Texas, shall be applied to determine the affiliates of the Acquired Entities. For purposes of this section, "installed generation capacity" shall be calculated in accordance with the provisions of 16 Tex. Admin. Code § 25.401, ERCOT NPRR 611 and the most recent calculation of ERCOT capacity as reported by Commission Staff in Project No. 39870.

4.02 Due Diligence.

Purchaser has had the opportunity to conduct all such due diligence investigations of the Acquired Interests as it deemed necessary or advisable in connection with entering into this Agreement and the Investment Documents and the transactions contemplated hereby and thereby. Purchaser has relied solely on its independent investigation and the representations, warranties and covenants expressly contained in this Agreement and set forth in the Disclosure Schedules, in making its decision to acquire the Acquired Interests and has not relied on any other statements or advice from Seller or its Representatives. The preceding sentences do not limit or modify the representations and warranties in Article 3 or limit Purchaser's reliance thereon.

4.03 Financial Ability to Close.

At each Closing, Purchaser will have sufficient cash available to pay the applicable Purchase Price in accordance with this Agreement. Purchaser hereby acknowledges and agrees that the receipt of any financing shall not be a condition precedent to Purchaser's obligations to purchase the Acquired Interests in accordance with this Agreement.

4.04 Tax Matters.

(a) Purchaser (or, if Purchaser is a disregarded entity for U.S. federal income tax purposes, its sole owner) is and will remain a "United States person" within the meaning of Code Section 7701(a)(30) and is not subject to withholding under Section 1446 of the Code.

(b) Purchaser is not a Cash Grant Disqualified Person.

(c) Purchaser is not related (within the meaning Treasury Regulation § 1.752-4(b)) to any lender to an Acquired Entity under the Financing Documents.

(d) As a result of the purchase by Purchaser from Seller of the Acquired Interests at the applicable Closing:

(i) no portion of the Projects will become tax-exempt use property or "public utility property" within the meaning of Section 168(h)(1) or 168(i)(10) of the Code;

(ii) no portion of the Projects will become tax exempt bond financed property within the meaning of Section 168(g)(5) of the Code;

(iii) none of the Acquired Entities will be considered for federal income tax purposes to be selling electricity generated by the Projects to a person who is related to the Project Company within the meaning of Section 45(e)(4) of the Code and Section 4 of Notice 2008-60, I.R.B. 2008-30 (June 25, 2008);

(iv) none of the Acquired Entities will become a "related person" to any purchaser of electricity from the Projects for purposes of Sections 267 or 707 of the Code;

(v) no subsidized energy financing will have been provided (directly or indirectly) under a federal, state or local program in connection with any property owned by the Acquired Entities, within the meaning of Code §45(b)(3)(A)(iii).

(e) None of the Purchaser or any of its Affiliates has applied for, claimed or received a Section 1603 Grant, a production tax credit pursuant to Code §45, or an investment tax credit pursuant to Code §48 with respect to any property owned by the Acquired Entities.

(f) If the Purchaser is a Flow-Through Entity, (i) no person or entity will own, directly or indirectly through one or more Flow-Through Entities, an interest in the Purchaser such that more than 60% of the value of such person's or entity's interest in the Purchaser is attributable to the Purchaser's investment in any Acquired Entity; and (ii) if one or more persons or entities owns, directly or indirectly through one or more flow-through entities, an interest in the Purchaser such that more than 60% of the value of such person's or entity's interest in the Purchaser is attributable to the Purchaser's investment in any Acquired Entity, neither the Purchaser nor any such person or entity has or had any intent or purpose to cause such person (or persons) or entity (or entities) to invest in any Acquired Entity indirectly through the Purchaser in order to enable any Acquired Entity to qualify for the 100-partner safe harbor under Treasury Regulation § 1.7704-1(h) (regarding the private placement safe harbor from treatment as a publicly traded partnership).

(g) The Purchaser certifies that (a) his or its name, taxpayer identification number and address provided on the signature page hereto are correct, and (b) it agrees to execute properly and provide to Seller in a timely manner any tax documentation that may reasonably be required by Seller in connection with the transaction contemplated hereby.

4.05 Compliance.

The Purchaser and its Affiliates will not, by entering in to the Investment Documents to which they are a party or consummating the transactions contemplated thereby, be in contravention of Anti-Corruption Laws or Sanctions.

4.06 Plan Assets.

Either (a) no part of the Purchase Price constitutes "plan assets" within the meaning of Department of Labor Reg. §2510.3-101 of any "employee benefit plan" within the meaning of Section 3(3) of ERISA, or other "benefit plan investor" (as defined in U.S. Department of Labor Reg. §§2510.3-101 et seq. or in Section 3(42) of ERISA) or assets allocated to any insurance company separate account or general account in which any such employee benefit plan or benefit plan investor (or related trust) has any interest or (b) the source of the funding used to pay the Purchase Price is an "insurance company general account" within the meaning of Department of Labor Prohibited Transaction Exemption 95-60, issued July 12, 1995, and there is no employee benefit plan, treating as a single plan all plans maintained by the same employer or employee organization, with respect to which the amount of the general account reserves and liabilities for all Contracts held by or on behalf of such plan exceeds ten percent (10%) of the total reserves and liabilities of such general account (exclusive of separate account liabilities) plus surplus, as set forth in the National Association of Insurance Commissioners "Annual Statement" filed with the Purchaser's jurisdiction of domicile.

4.07 TerraForm Power.

(a) Existence; Corporate Power. TerraForm Power is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. TerraForm Power has all requisite power and authority to execute the Investment Documents to which it is a party and to perform its obligations thereunder and to consummate the transactions contemplated thereby.

(b) Authority. All limited liability company actions or proceedings necessary to authorize the execution and delivery by TerraForm Power of the Investment Documents to which it is a party and the performance by TerraForm Power of its obligations thereunder, have been duly and validly taken. Each Transaction Document to which TerraForm Power is a party prior to the Closing will have been duly and validly executed and delivered by TerraForm Power and constitutes a valid and binding obligation of TerraForm Power, enforceable against TerraForm Power, in accordance with its terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law.

(c) No Consent. Except for the Purchaser Approvals and Purchaser Consents, the execution, delivery and performance by TerraForm Power of the Investment Documents to which it is a party and the consummation of the transactions contemplated thereunder do not require TerraForm Power to obtain any consent, approval or action of or give any notice to any Person as

a result or under any terms, conditions or provisions of any Contract by which TerraForm Power is bound.

(d) No Conflicts. Assuming the Purchaser Consents and Purchaser Approvals are obtained, the execution, delivery and performance of the Transaction Document to which TerraForm Power is a party do not and will not (a) conflict with, result in a breach of, or constitute a default under, TerraForm Power's certificate of formation or operating agreement, or to the actual knowledge of Purchaser, any Contract to which TerraForm Power is a party which would prevent, delay, or materially burden the consummation of the transactions contemplated in the Investment Documents to which TerraForm Power is a party; (b) conflict with or result in a violation or breach of any provision of any Law applicable to TerraForm Power which would prevent, delay or materially burden the consummation by TerraForm Power of the transactions contemplated herein; or (c) result in the creation of any material Lien upon TerraForm Power or any of its assets which would prevent, delay or materially burden the consummation of the transactions contemplated herein.

(e) Regulatory Matters and Governmental Approvals. Except for the Purchaser Approvals, no Governmental Approval on the part of TerraForm Power is required in connection with the execution, delivery and performance of the Investment Documents to which it is a party or the consummation of the transactions contemplated thereby, including with respect to any Permit.

(f) Legal Proceedings. There is no Action or Proceeding pending, or to the knowledge of Purchaser, threatened, against TerraForm Power in law or in equity or before any Governmental Authority that could reasonably be expected to result in the issuance of an Order or other decision restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated by the Investment Documents to which TerraForm Power is a party.

ARTICLE 5
COVENANTS OF SELLER

Seller covenants and agrees with Purchaser that Seller will comply with all covenants and provisions of this ARTICLE 5, except to the extent Purchaser may otherwise consent in writing.

5.01 Regulatory and Other Permits.

Prior to each of the Initial Closing and the Subsequent Closing, Seller shall or shall cause its Affiliates, as applicable, to, as promptly as practicable, make all filings with all Governmental Authorities and other Persons required by Seller or its Affiliates to consummate the transactions contemplated hereby at the Initial Closing or the Subsequent Closing, as applicable, and shall and shall cause its Affiliates to use commercially reasonable efforts to obtain as promptly as practicable all Permits and all consents, approvals or Actions of all Governmental Authorities and other Persons necessary to consummate the transactions contemplated hereby, including the Seller Approvals and Seller Consents. Prior to each of the Initial Closing and the Subsequent Closing, Seller shall promptly provide Purchaser with a copy of any material filing, order or other document proposed to be delivered to or received from any Governmental Authority or other Person relating to the obtaining of any such Permits, consents, approvals, or Actions of Governmental

Authorities and other Persons with respect to such Initial Closing or Subsequent Closing, as applicable. Prior to each of the Initial Closing and the Subsequent Closing, Seller shall provide a status report to Purchaser upon the reasonable request of Purchaser. Prior to each of the Initial Closing and the Subsequent Closing, Seller shall use its commercially reasonable efforts to cause its officers, directors, or other Affiliates not to take any action which could reasonably be expected to materially and adversely affect the likelihood of any approval or consent required to consummate the transactions contemplated hereby with respect to such Initial Closing or Subsequent Closing, as applicable.

Without limiting the generality of the foregoing, Seller shall not later than ten (10) Business Days after the Effective Date, file or cause its ultimate parent entity (within the meaning of the HSR Act) to file any and all materials required to be filed by it under the HSR Act and any other anti-trust regulatory filings with respect to the transactions contemplated hereby and will promptly file any supplemental materials required or requested, and shall comply in all material respects with any applicable requirements of the HSR Act and any Laws applicable to any other anti-trust regulatory filings. Seller shall cooperate with Purchaser in submitting such filings, including providing, as promptly as practicable upon written request, any specific information concerning itself or its Affiliates required in connection with such filing(s).

Seller shall bear its own costs and legal fees contemplated by this Section 5.01; provided that the filing fee associated with any required filing under the HSR Act shall be borne equally by Purchaser and Seller and fees associated with any Competition Act Approval (as defined in the Asset Purchase Agreements) shall be borne as set forth in the Asset Purchase Agreements.

5.02 Access to Information.

Pending Initial Closing and the Subsequent Closing, as applicable, Seller shall at all reasonable times and upon reasonable prior notice during regular business hours (a) make appropriate members of its management team available for questions related to the properties, assets, books, records, financial and operating data, and other information pertaining to the Acquired Entities, the Acquired Interests, the Business or the Projects which shall be reasonably available for examination and review by Purchaser and its Representatives via the Electronic Data Room, (b) provide such access to the Projects (and its facilities and equipment), and (c) provide such access to third parties related to the Projects as the Purchaser reasonably requests in connection with replacement of the Support and Affiliate Obligations and procurement of the Purchaser Consents and Purchaser Approvals; provided, however, Purchaser's inspections and examinations shall not unreasonably disrupt the normal operations of Seller, the Acquired Entities or the Projects, shall be subject to Seller's and the Acquired Entities' safety and security procedures and shall be at Purchaser's sole cost and expense; and provided, further, that neither Purchaser, nor any of its Affiliates or Representatives, shall access the Project sites or conduct any intrusive environmental site assessment or activities with respect to the Acquired Entities or their properties without the prior written consent of Seller. With respect to each Project, prior to the applicable Closing, Seller shall provide Purchaser with the monthly financial statements, operating reports and management reports for the Acquired Entities and the Projects in the form, and at the times, historically prepared by the Seller, the Acquired Entities or their Affiliates in the ordinary course. Seller shall continue

to maintain and update the Electronic Data Room in accordance with its prior practice with respect to each Project until the Closing of such Project.

5.03 Conduct of Business.

Prior to the Initial Closing or the Subsequent Closing, as applicable:

(a) Seller shall cause the Acquired Entities to operate and carry on the Business in the ordinary course consistent with past practices and consistent with the standard of care under each applicable Tax Equity LLCA. Without limiting the foregoing, Seller shall cause the Acquired Entities to use commercially reasonable efforts consistent with good business practice to preserve the goodwill of suppliers, contractors, Governmental Authorities, licensors, customers, distributors and others having business relations with the Acquired Entities. Seller shall not transfer any of the Acquired Interests to any Person or create or suffer to exist any Lien (other than Permitted Liens) upon the Acquired Interests. With respect to the Rattlesnake Project, Prairie Breeze II Project and Prairie Breeze III Project, (a) Seller and the applicable Acquired Entities shall use their commercially reasonable efforts to take all actions reasonably necessary at the stage of development of such Project to further the development and completion of such Project in accordance with the applicable Acquired Entity Contracts, (b) Seller and the applicable Acquired Entities shall develop and construct such Projects consistent with prudent industry standards applicable to the development, financing and construction of wind generation projects, and such development and construction shall not have an adverse impact on the Prairie Breeze Project (except as reasonably determinable from the information Made Available to Purchaser in connection with such Projects as of the Effective Date based on the design of the Projects contemplated as of the Effective Date).

(b) Without limiting Section 5.03(a), except for the transactions to be consummated pursuant to this Agreement or except with the express written approval of Purchaser, such approval not to be unreasonably withheld or delayed, Seller shall cause the Acquired Entities, not to:

(i) transfer or sell, or directly or indirectly issue any membership interests, other equity interests or securities (or securities convertible into equity interests) in or of the Acquired Entities, or debt securities, to any Person or create or permit to exist any Lien (other than Permitted Liens) upon the Business, or the Projects;

(ii) make any material change in the Business or the operations of the Projects, except such changes required to comply with any applicable Law or the terms of the Tax Equity LLCAs;

(iii) fail to timely pay any material amounts as they become due and owing to any and all of its vendors, suppliers and other account payables (and all other similar obligations) consistently with past practices unless being contested in good faith;

(iv) except with respect to (i) the Prairie Breeze II Project and Prairie Breeze III Project and (ii) the Prairie Breeze Project but solely with respect to making available to Prairie Breeze II Project and Prairie Breeze III Project real property rights which are not needed by

the Prairie Breeze Project, enter into any Contract for the purchase or lease of real property other than as contemplated by the Acquired Entity Contracts;

(v) enter into any Contract for any acquisitions (by merger, consolidation, or acquisition of stock or assets or any other business combination) of any Person or business or any division thereof or adopt a plan of complete or partial liquidation or resolutions providing for or authorizing a liquidation, dissolution, merger, consolidation, restructuring or other reorganization of any Acquired Entity;

(vi) sell, assign, lease or fail to preserve any asset other than (i) sales of electric power as set forth in the Acquired Entity Contracts, (ii) the transfer of any related Environmental Attributes under any Acquired Entity Contract, and (iii) the transfer of an asset that is worn out, obsolete, damaged or no longer necessary or useful for the operation of the Projects;

(vii) create, incur, assume or guarantee, or agree to create, incur, assume or guarantee any Indebtedness or enter into any "keep well" or other agreement to maintain the financial condition of another Person or into any arrangement having the economic effect of any of the foregoing (including entering into, as lessee, any capitalized lease obligations as defined in Statement of Financial Accounting Standards No. 13);

(viii) except with respect to the Prairie Breeze II Project and Prairie Breeze III Project, enter into, amend, modify, grant a waiver in respect of, cancel or consent to the termination or assignment (except with respect to the agreements listed in Schedule 5.03(b)(viii) which shall be terminated or assigned prior to or simultaneous with Closing and the Facility Management Agreements which will be terminated effective as of Closing) of any Acquired Entity Contract or Project Company Leases other than any amendment, modification or waiver which is not material to such Acquired Entity Contract or Project Company Lease, as applicable, and is otherwise in the ordinary course of business;

(ix) enter into, amend, modify or waive any rights under, in each case, in any material respect, any material Contract (or series of Contracts) with Seller or any Affiliate of Seller other than entry into such amendment, modification or waiver of any such Contracts as may be expressly contemplated as part of the transactions of this Agreement;

(x) make any material change in the Constitutive Documents or purchase, redeem or issue any membership interest (or securities exchangeable, convertible or exercisable for a membership interest) in any Acquired Entity or fail to keep in effect the existence of each Acquired Entity;

(xi) make or change any Tax election, change an annual accounting period, adopt or change any accounting method with respect to Taxes, file any amended Tax Return with respect to any Taxes, enter into any closing agreement, settle or compromise any proceeding with respect to any Tax claim or assessment, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to a Project Company, take any other similar action relating to the filing of any Tax Return or the payment of any Tax;

(xii) fail to maintain insurance coverage substantially equivalent to the Insurance Policies as in effect on the date hereof;

(xiii) except with respect to the 1603 Claims, settle or agree to settle any material dispute with any third party, including any Governmental Authority;

(xiv) make any material change in any method of accounting or accounting practice of the Acquired Entities (including practices with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts accrual of accounts receivable, inventory control, supplies, materials, spare parts, prepayment of expenses, payment of trade accounts payable, accrual of other expenses and deferral of revenue), except as required by GAAP and notified to Purchaser in advance or as disclosed in the notes to the Financial Statements;

(xv) hire any employee at the Acquired Entities;

(xvi) pay after the Calculation Date any distributions, dividends, repurchase, redemption or similar payments to (x) Seller or any Affiliates of Seller (other than between Acquired Entities and for such distributions and dividends of amounts received by any Acquired Entity in accordance with the terms of the Tax Equity Documents), or (y) any other Person not described in clause (x) except as required in accordance with the terms of the Financing Documents and Tax Equity Documents;

(xvii) agree to enter into any Contract or otherwise make any commitment to do any of the foregoing in this Section 5.03.

Notwithstanding anything to the contrary herein, any actions or events approved in writing by Purchaser in accordance with this Section 5.03(b), shall be deemed disclosed and incorporated by reference in the Schedules to this Agreement as of the applicable Closing Date and Purchaser shall be deemed to have waived any right to indemnification for the breach of representation or warranty relating to the matter approved in writing by Purchaser in this Section 5.03(b).

5.04 Exclusivity.

Until this Agreement is terminated, Seller will not, and will cause its Representatives and Affiliates not to, directly or indirectly accept, solicit or respond to the submission of any indication of interest, proposal or offer from any Person, engage in any negotiations concerning, provide any confidential information or data to any Person in respect to, have any discussions with any Person (except Purchaser) or enter into any letter of intent or similar document or other agreement or commitment relating to, any (a) merger or consolidation with or into, (b) acquisition or purchase of any material asset, or any equity or debt interest in, (c) lease or disposition of any material asset, or (d) similar transaction, business combination or investment involving the Acquired Entities, the Business, the Projects or the Acquired Interests (any of the transactions described in clauses (a) through (d), a "Third-Party Acquisition"). Seller shall, and shall cause its Representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any Persons conducted prior to the date hereof with respect to any of the foregoing. If the Seller or its Affiliates or Representatives receive any Third-Party Acquisition proposal, the Seller

will immediately suspend any discussions with such offeror or Person and notify Purchaser thereof and the Seller shall not permit any prospective buyers or their lenders access to the Electronic Data Room.

5.05 Records.

Prior to the Initial Closing with respect to the Acquired Entities sold pursuant to the Initial Closing and prior to the Subsequent Closing with respect to the Acquired Entities sold pursuant to the Subsequent Closing, Seller shall keep in its possession and control all information and records with respect to the Acquired Entities, Projects and the Business, consistent with the current policies of Seller. Within 5 Business Days following the Closing, the Seller shall deliver a CD-ROM of the Electronic Data Room to Purchaser, together with all other books and records of the Acquired Entities.

5.06 Fulfillment of Conditions.

Prior to the each of the Initial Closing and the Subsequent Closing, Seller shall and shall cause its Affiliates to use their commercially reasonable efforts to satisfy each condition to the obligations of Purchaser contained in this Agreement which are within their control.

5.07 Further Assurances.

Prior to each of the Initial Closing and the Subsequent Closing, Seller shall and shall cause its Affiliates to use their commercially reasonable efforts to negotiate, execute and deliver, or cause to be executed and delivered, all such documents and instruments (including pursuant to Section 6.04) and shall take, or cause to be taken, all such further actions as may be necessary and are within their control to consummate and make effective the transactions contemplated by this Agreement with respect to such Initial Closing or Subsequent Closing, as applicable (including as reasonably requested by the Purchaser in connection with the payoff by the Purchaser of the obligations of the applicable Acquired Entities under the Financing Documents (other than with respect to the Fixed Rate Notes) and obtaining any necessary consents of the financing parties if such payoff does not occur as part of the applicable Closing). Prior to each of the Initial Closing and the Subsequent Closing, Seller shall cooperate with Purchaser and provide any information regarding Seller or its Affiliates necessary to assist Purchaser in making any filings or applications with any Governmental Authority with respect to such Initial Closing or Subsequent Closing, as applicable. Notwithstanding anything to the contrary contained in this Section 5.07, if the Parties are in an adversarial relationship in litigation or arbitration, the furnishing of any documents or information in accordance herewith shall be solely subject to applicable rules relating to discovery and the remainder of this Section 5.07 shall not apply.

5.08 Seller Disclosure Schedule.

(a) Update to Seller Disclosure Schedule. Seller has the continuing right to add any necessary schedules to the Seller's Disclosure Schedules, supplement, modify or amend, during the pre-Initial Closing period or the Subsequent Closing Update Period (as defined below), as applicable, the information required to be set forth on the Seller Disclosure Schedules as to

representations made by Seller solely as a result of matters or events first occurring after the Effective Date as necessary to complete or correct any information therein (such information being called the "Updated Information"); provided that such Updated Information shall not be deemed to update Seller's representations and warranties previously made.

(b) Update to Seller Disclosure Schedule (Subsequent Closing). Seller shall deliver to Purchaser the Disclosure Schedules and updates to applicable Annexes for the Subsequent Acquired Interests at least fifteen (15) days before the Subsequent Closing, which such Disclosure Schedules shall be mutually agreeable to the Parties (acting reasonably) (the date on which such Disclosure Schedules and updates to applicable Annexes are mutually agreed-upon in writing, the "Determination Date"). For purposes of this Section 5.08, "Subsequent Closing Update Period" means the period commencing on the Determination Date and ending on the Subsequent Closing Date.

(c) Effect on Closing Conditions.

(i) In the event the condition set forth in Section 7.01(a) or 7.02(a), as applicable, is not met at the Initial Closing or Subsequent Closing, as the case may be, due to events or acts disclosed in the Updated Information, Purchaser agrees to meet with Seller and discuss in good faith with Seller to determine if there are mutually acceptable terms and conditions under which Purchaser would be willing to waive such conditions. If Purchaser decides to waive such condition and proceed with the Initial Closing or Subsequent Closing, as the case may be, Purchaser shall be deemed to have irrevocably waived its and its Purchaser Indemnified Parties' right to indemnification under Article 11 for Losses with respect to breach of any representation, warranty or covenants arising out of such Updated Information and shall not otherwise have any recourse against the Seller, or its Affiliates in respect of such Updated Information. If Purchaser, after meeting with Seller, determines that it is not willing to waive such condition, Purchaser shall terminate the Agreement pursuant to Section 12.01(a)(iii).

(ii) In the event all the conditions set forth in Section 7.01(a) or 7.02(a), as applicable are met and the Initial Closing or Subsequent Closing, as the case may be, occurs, Purchaser shall be entitled to make an indemnification claims under Article 11 of this Agreement (subject to the applicable limitation set forth in Section 11.04) for any Losses incurred by Purchaser or a Purchaser Indemnified Party based upon or arising out of any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement and disclosed in the Updated Information.

5.09 Reserved.

5.10 Intercompany Obligations.

Prior to the applicable Closing, the Seller shall cause all intercompany account obligations (including Indebtedness) of each Acquired Entity involving Seller or any of its Affiliates (other than an Acquired Entity) to be settled, at the election of the Seller, by either causing such accounts and obligations to be (a) paid and discharged, including by netting of payables and receivables involving the same parties, or (b) cancelled without the Seller paying any consideration therefor and deliver

written evidence thereof to the Purchaser by such date. In addition, except as otherwise authorized by Purchaser prior to the applicable Closing Date, the Seller shall cause all intercompany Contracts between the Seller, an Acquired Entity or any of their Affiliates to be terminated other than those set forth on Schedule 5.10.

5.11 Pre-Closing Reorganization.

Notwithstanding any provision of this Agreement to the contrary, including for greater certainty the restrictions in Section 5.03(b), the Seller and its respective Affiliates shall be entitled to implement or cause to be implemented the Invenergy Restructuring, without requiring any approval from Purchaser; provided that Purchaser's prior written approval (which shall not be unreasonably withheld, delayed or conditioned) shall be required if the Invenergy Restructuring does not occur as set forth in Exhibit M.

5.12 Prairie Breeze III Closing.

In the event that all of the Subsequent Closing conditions to obligations of Seller and Purchaser related to the Prairie Breeze II Project as set forth in Sections 7.02 and 8.02 have been satisfied or waived but the condition set forth in Section 7.02(m)(ii) has not occurred by May 31, 2016, Seller agrees that the Subsequent Closing shall occur within five (5) Business Days of May 31, 2016 for the Prairie Breeze II Project. If the condition set forth in Section 7.02(m)(ii) occurs within sixty (60) days of such Subsequent Closing and prior to the Subsequent Termination Date, the Acquired Interests in Prairie Breeze III Project Company shall be sold to Purchaser in a second Subsequent Closing which shall satisfy the same terms and conditions as the initial Subsequent Closing (without regards to any terms and conditions specific to the Prairie Breeze II Project).

5.13 Agreement Revisions.

The Seller shall, in coordination and cooperation with Purchaser, prior to the Initial Closing, amend and restate this Agreement to remove the Subsequent Closing and enter into new purchase and sale agreements with respect to each of the Prairie Breeze II Project and the Prairie Breeze III Project, in the form of this Agreement with only such changes as necessary to achieve such separation of the agreements.

5.14 Cooperation.

Prior to each Closing, Seller will, and will use commercially reasonable efforts to cause its officers and employees to, on a timely basis, cooperate with Purchaser to provide such information as may be reasonably requested by Purchaser in connection with the arrangement, marketing, syndication and consummation of any financing deemed reasonably necessary or advisable by Purchaser in connection with the transactions contemplated under this Agreement (the "Financing") (provided, however, that such requested cooperation does not unreasonably interfere with the ongoing operations of Seller) including Seller providing all information reasonably requested by such financing sources in connection with such Financing, including for the preparation of materials for any rating agency presentation, registration statement, offering memorandum or similar documents in connection with any Financing, including (1) furnishing Purchaser with any pertinent

financial information relating to the acquired assets that would be required to be included in a registration statement on Form S-1 pursuant to Rule 3-05 of Regulation S-X under the Securities Act of 1933, as amended (the "Securities Act"), (2) customary consents and comfort letters from Seller's independent auditors in respect of financial information provided to Purchaser, and (3) any pro forma financial information required in connection therewith under the Securities Act. Notwithstanding the foregoing, nothing in this Agreement shall require Seller or any of its representatives (1) to take any action that would reasonably be expected to conflict with or violate the organizational documents of Seller or any of its subsidiaries or violate any Law or breach any material contract, (2) to pay any commitment or similar fee, reimburse any third party expenses or provide any indemnities in connection with any such Financing (except to the extent Purchaser promptly reimburses (in the case of out-of –pocket costs) or provides the funding to (in all other cases) Seller or (3) incur or assume any other cost, liability or obligation in connection with the Financing prior to the applicable Closing.

ARTICLE 6
COVENANTS OF PURCHASER

Purchaser covenants and agrees with Seller that Purchaser will comply with all covenants and provisions of this ARTICLE 6, except to the extent Seller may otherwise consent in writing.

6.01 Regulatory and Other Permits.

Prior to each Initial Closing and the Subsequent Closing, Purchaser shall and shall cause its Affiliates to, as promptly as practicable, make all filings with all Governmental Authorities and other Persons required by Purchaser or its Affiliates to consummate the transactions contemplated hereby with respect to such Initial Closing or Subsequent Closing, as applicable and shall and shall cause its Affiliates to use commercially reasonable efforts to in good faith obtain as promptly as practicable all Permits and all consents, approvals or Actions of all Governmental Authorities and other Persons necessary to consummate the transactions contemplated hereby, including the Purchaser Approvals and the Purchaser Consents. Prior to each of the Initial Closing and the Subsequent Closing, Purchaser shall promptly provide Seller with a copy of any material filing, order or other document proposed to be delivered to or received from any Governmental Authority or other Person relating to the obtaining of any such Permits, consents, approvals, or Actions of Governmental Authorities and other Persons with respect to such Initial Closing or Subsequent Closing, as applicable. Prior to each of the Initial Closing and the Subsequent Closing, Purchaser shall provide Seller with a status report to Seller upon the reasonable request of Seller. Prior to each of the Initial Closing and the Subsequent Closing, Purchaser shall in good faith use commercially reasonable efforts to cause its officers, directors, or other Affiliates not to take any action which could reasonably be expected to materially and adversely affect the likelihood of any approval or consent required to consummate the transactions contemplated hereby with respect to such Initial Closing or Subsequent Closing, as applicable.

Without limiting the generality of the foregoing, Purchaser shall not later than ten (10) Business Days after the Effective Date, file or cause its ultimate parent entity (within the meaning

of the HSR Act) to file any and all materials required to be filed by it under the HSR Act and any other anti-trust regulatory filings with respect to the transactions contemplated hereby and will promptly file any supplemental materials required or requested, and shall comply in all material respects with any applicable requirements of the HSR Act and any Laws applicable to any other anti-trust regulatory filings. Purchaser shall cooperate with Seller in submitting such filings, including providing, as promptly as practicable upon written request, any specific information concerning itself or its Affiliates required in connection with such filing(s).

Purchaser shall bear its own costs and legal fees contemplated by this Section 6.01; provided that the filing fee associated with any required filing under the HSR Act shall be borne equally by Purchaser and Seller and fees associated with any Competition Act Approval (as defined in the Asset Purchase Agreements) shall be borne as set forth in the Asset Purchase Agreements.

6.02 Fulfillment of Conditions.

Prior to each of the Initial Closing and the Subsequent Closing, Purchaser shall in good faith use commercially reasonable efforts to satisfy each condition to the obligations of Seller contained in this Agreement which are within its control that are applicable to such Initial Closing or Subsequent Closing, as applicable.

6.03 Further Assurances.

Prior to each of the Initial Closing and the Subsequent Closing, as applicable, Purchaser shall and shall cause its Affiliates to negotiate, execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further actions as may be reasonably necessary and are within their control to consummate and make effective the transactions contemplated by this Agreement, with respect to such Initial Closing or Subsequent Closing, as applicable. Prior to each of the Initial Closing and the Subsequent Closing, as applicable, Purchaser shall cooperate with Seller and provide any information regarding Purchaser reasonably necessary to assist Seller in making any filings or applications with any Governmental or Regulatory Authority with respect to such Initial Closing or Subsequent Closing, as applicable. Notwithstanding anything to the contrary contained in this Section 6.03, if the Parties are in an adversarial relationship in litigation or arbitration, the furnishing of any documents or information in accordance herewith shall be solely subject to applicable rules relating to discovery and the remainder of this Section 6.03 shall not apply.

6.04 Replacement of Support and Affiliate Obligations.

Prior to the Initial Closing and the Subsequent Closing but not effective until such Closing, as applicable, Purchaser shall use commercially reasonable and diligent efforts to replace each of the Support and Affiliate Obligations set forth on Annex 10 with parent guarantees, letters of credit, bonds, indemnities or another credit assurance of a comparable and sufficient nature, in each case in a form that satisfies the requirements of underlying Contract requiring provision of such Support and Affiliate Obligations.

6.05 The 1603 Claims.

The Bishop Hill Project Company and the California Ridge Project Company have each filed claims against the United States in the Court of Claims seeking payment of shortfalls related to the receipt of Section 1603 grants. The claims are currently pending. Prior to the Closing, the Bishop Hill and California Ridge Project Companies shall (i) cause the substitution of Invenergy for the Bishop Hill Project Company and California Ridge Project Company as the petitioner in the 1603 Claims, and (ii) otherwise transfer all rights in the 1603 Claims to Invenergy. After the Closing, to the extent reasonably requested by the Seller, Purchaser shall and shall cause its Affiliates (at no cost or risk to Purchaser or such Project Companies) to execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further actions to consummate and make effective the substitution and transfer contemplated hereby and all actions necessary or advisable to the conduct of such litigation. For the avoidance of doubt, if notwithstanding the substitution and transfer contemplated hereby, any Acquired Company receives an amount with respect to a 1603 Claim, such Acquired Company shall promptly pay such amounts to Invenergy. If for any reason the aforementioned substitution and transfer has not been completed before the Closing, the parties agree to execute appropriate documentation to be agreed-upon and executed by Purchaser and/or the relevant Project Companies at Closing that will serve to maintain Invenergy's interest after the Closing in all rights related to the 1603 Claims, at no cost or risk to Purchaser or such Project Companies, including but potentially not limited to the termination of any agreements whereby the Bishop Hill Project Company and the California Ridge Project Company have assigned the 1603 Claims to project lenders, as well as an agreement with Invenergy to allow Invenergy the right to conduct the litigation of the claims subject to customary procedures and limitations. Seller shall reimburse Purchaser, on an after-tax basis, for any and all of Purchaser's costs and expenses paid or incurred in connection with the 1603 Claims or the actions described in this Section 6.05.

6.06 Reserved.

6.07 Expansion Rights.

After the Initial Closing or the Subsequent Closing, as applicable, Purchaser shall and shall cause its Affiliates to, at the request of Seller, use their commercially reasonable efforts to negotiate in good faith to reach agreement on, and if agreement is reached, execute and deliver, or cause to be executed and delivered, all such documents and instruments (including a co-tenancy agreement, shared facilities agreement or any other agreement providing similar co-tenancy or shared facility rights) as may be necessary for Seller to exercise its Expansion Rights; provided, that (a) all such documents and instruments shall be on terms and conditions mutually agreeable to the parties thereto and no less favorable to Purchaser and its Affiliates than similar arms-length negotiated arrangements, and (b) Purchaser and its Affiliates shall have no obligation to negotiate or enter into any document or instrument which (i) may be in violation of applicable Law, (ii) cause a default or breach of any Contract, Permit or Governmental Approval to which Purchaser or its Affiliates is a party or to which their assets are subject or (iii) have a negative material impact on a Project (as reasonably determined by the Purchaser, after consultation with an independent engineer) unless Seller executes and delivers (or causes to be executed and delivered) a customary build-out agreement in form and substance reasonably satisfactory to Purchaser.

6.08 Prairie Breeze III Closing.

In the event that all of the Subsequent Closing conditions to obligations of Seller and Purchaser related to the Prairie Breeze II Project as set forth in Sections 7.02 and 8.02 have been satisfied or waived but the condition set forth in Section 7.02(m)(ii) has not occurred by May 31, 2016, Seller agrees that the Subsequent Closing shall occur within five (5) Business Days of May 31, 2016 for the Prairie Breeze II Project. If the condition set forth in Section 7.02(m)(ii) occurs within sixty (60) days of such Subsequent Closing and prior to the Subsequent Termination Date, the Acquired Interests in Prairie Breeze III Project Company shall be sold to Purchaser in a second Subsequent Closing which shall satisfy the same terms and conditions as the initial Subsequent Closing (without regards to any terms and conditions specific to the Prairie Breeze II Project).

6.09 Agreement Revisions.

The Purchaser shall, in coordination and cooperation with Seller, prior to the Initial Closing, amend and restate this Agreement to remove the Subsequent Closing and enter into a new purchase and sale agreements with respect to each of the Prairie Breeze II Project and the Prairie Breeze III Project, in the form of this Agreement with only such changes as necessary to achieve such separation of the agreements.

ARTICLE 7
CONDITIONS TO OBLIGATIONS OF PURCHASER

7.01 Conditions to Obligations of Purchaser at the Initial Closing.

The obligations of Purchaser hereunder to purchase the Initial Acquired Interests and to consummate the Initial Closing are subject to the fulfillment, at or before the Initial Closing, of each of the following conditions (all or any of which may be waived in whole or in part by Purchaser in its sole discretion):

(a) Bring-Down of Seller’s Representations and Warranties.

The representations and warranties made by Seller in this Agreement (with respect to Projects, solely with respect to the Acquired Entities purchased at the Initial Closing), shall be true and correct in all material respects as of the Initial Closing Date (except for any of such representations and warranties that are qualified by materiality, including by reference to Material Adverse Effect, which shall be true and correct in all respects) as though such representations and warranties were made on and as of the Initial Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date.

(b) Performance Prior to and at Initial Closing.

Seller shall have performed its obligations and covenants under this Agreement to be so performed by Seller at or prior to Initial Closing.

(c) Assignments of Membership Interests.

The Assignments of Membership Interests of BH Class B Holdings, CR Class B Holdings, IPB Holdings and RSW Class B Holdings shall have been fully executed and delivered to Purchaser.

(d) Litigation.

No Order shall have been entered, and no Action or Proceeding shall have been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement at the Initial Closing or would adversely affect the right of Purchaser to own the Acquired Interests.

(e) Governmental Approvals.

All Purchaser Approvals with respect to the purchase of the Initial Acquired Interests shall have been obtained and shall be in full force and effect and copies of all Seller Approvals with respect to the purchase of the Initial Acquired Interests shall have been delivered to Purchaser and shall be in full force and effect; all terminations or expirations of waiting periods imposed by any Governmental Authority with respect to any anti-trust regulatory filings necessary for the consummation of the transactions contemplated by this Agreement at the Initial Closing shall have occurred; and the FERC order under FPA Section 203 authorizing the transactions contemplated by this Agreement to effectuate the Purchaser's acquisition of the Initial Acquired Interests at the Initial Closing shall be in full force and effect.

(f) Consents.

All Purchaser Consents shall have been obtained and Seller shall have obtained, and delivered to Purchaser copies of each of the Seller Consents required in connection with the purchase of the Initial Acquired Interests, which such Seller Consents and Purchaser Consents shall be in full force and effect.

(g) Officers' Certificates.

Seller shall have delivered to Purchaser (a) a certificate, dated the Initial Closing Date and executed by an authorized officer or board member of Seller substantially in the form and to the effect of Exhibit D; and (b) a certificate, dated the Initial Closing Date and executed by the Secretary of Seller substantially in the form and to the effect of Exhibit E.

(h) FIRPTA Certificate.

Seller (or, if Seller is a disregarded entity for U.S. federal tax purposes, its owner for U.S. federal tax purposes) shall have delivered to Purchaser a certificate, dated as of the Initial Closing Date and substantially in the form and to the effect of Exhibit F, sworn under penalty of perjury, and satisfying the requirements set forth in Treasury Regulation Section 1.1445-2(b), attesting that Seller is not a "foreign person" for U.S. federal income tax purposes.

(i) No Material Adverse Effect.

No Material Adverse Effect with respect to the Acquired Entities purchased at Initial Closing shall have occurred since the Effective Date and be continuing.

(j) Facility Management Agreement.

The termination of each Facility Management Agreement related to a Project owned by BH Class B Holdings, CR Class B Holdings, IPB Holdings and RSW Class B Holdings shall have been fully executed and delivered to Purchaser.

(k) Contracts to be Terminated or Assigned.

Seller shall have delivered to Purchaser evidence of termination of the Contracts listed in Annex 12.

(l) Resignations.

Seller shall have delivered executed documents, in form reasonably acceptable to Purchaser, evidencing the resignation of each of the directors, managers, officers and other authorized representatives of the Acquired Entities purchased in connection with the Initial Closing that were appointed or elected by Seller or its Affiliates, all of whom are correctly listed on Annex 13.

(m) Project under Construction.

With respect to the Rattlesnake Project, to the reasonable satisfaction of Purchaser: (i) all "Obligations" with respect to the "Construction Loan" (each as defined in the applicable Financing Document) have been paid in full or otherwise satisfied and all conditions to the "Term Conversion Date" (as defined in the applicable Financing Document) have been satisfied or waived (subject to the consent of the Purchaser, such consent not to be unreasonably withheld) and the "Term Conversion Date" (as defined in the applicable Financing Document) has occurred, (ii) all conditions to the "Funding Date" (as defined in the applicable Tax Equity Document) have been satisfied or waived (subject to the consent of the Purchaser, such consent not to be unreasonably withheld) and the "Class A Funding Date Capital Contribution" (as defined in the applicable Tax Equity Document) has been made, and (iii) the applicable Tax Equity LLCA and transaction documents contemplated thereby have been executed and entered into substantially in the form Made Available to Purchaser as of the Effective Date.

(n) Transition Services Agreement.

Seller shall have caused Invenergy Services to execute and deliver to Purchaser a Transition Services Agreement.

(o) Buy-Out of Class A Membership Interests.

Seller shall have caused BH Class B Holdings to acquire all of the Class A Membership Interests in Bishop Hill Holdings LLC, the documentation relating thereto shall be in

form and substance reasonably satisfactory to the Purchaser, none of which imposes any Liability on any Acquired Entity, and no funds or assets of any Acquired Entity shall have been used to acquire such interests.

Seller shall have caused CR Class B Holdings to acquire all of the Class A Membership Interests in California Ridge Holdings LLC, the documentation relating thereto shall be in form and substance reasonably satisfactory to the Purchaser, none of which imposes any Liability on any Acquired Entity, and no funds or assets of any Acquired Entity shall have been used to acquire such interests.

(p) Rattlesnake Wind Title Policy.

Rattlesnake Wind, LLC shall have been issued a 2006 ALTA title insurance policy (or policies) issued by Fidelity National Title Insurance Company ("RSW Title Company"), providing for coverage in an amount no less than $305,000,000 without exception for mechanics' and materialmen's liens, together with such affirmative coverages and endorsements as are requested by Purchaser, including, without limitation, a Non-Imputation Endorsement, and otherwise in form and substance satisfactory to Purchaser, and Purchaser shall have received satisfactory evidence that all premiums in respect of each such policy and all related expenses, if any, have been paid (such policy (or policies) shall collectively be referred to in this Agreement as the "RSW Title Policy").

(q) Survey.

Purchaser and Rattlesnake Wind, LLC shall have received an ALTA/ACSM form As-Built survey of the Project Company Real Property with respect to the Rattlesnake Project showing all improvements comprising the Project, prepared in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, including all Table A items, and in form and substance satisfactory to Purchaser and sufficient for the RSW Title Company to issue the RSW Title Policy, certified to Purchaser, Rattlesnake Wind, LLC and the RSW Title Company and their successors and assigns, in a manner satisfactory to Purchaser and the RSW Title Company, dated as of the Initial Closing Date.

(r) Title Examination.

With respect to each of the Projects subject to the Initial Closing, Purchaser shall have received title examination no earlier than thirty (30) days prior to the Initial Closing Date, without any recorded document which is identified as an exception to clear record or marketable title to the applicable premises, except for such exceptions which are Permitted Liens.

(s) Raleigh Purchase.

The closing of the transactions contemplated by the Asset Purchase Agreement shall have occurred simultaneously with the Initial Closing.

(t) Amended and Restated LLC Agreement & Option Agreement.

Seller shall have executed and delivered (or cause to be executed and delivered) to Purchaser an Amended and Restated LLC Agreement and Option Agreement for each of BH Class B Holdings, CR Class B Holdings, IPB Holdings and RSW Class B Holdings.

(u) O&M Agreement.

Seller shall have delivered to Purchaser an O&M Agreement in substantially the form attached hereto as Exhibit L, executed by Invenergy Services LLC for each of the Bishop Hill Project, Rattlesnake Project, Prairie Breeze Project, and California Ridge Project.

(v) Reserve Accounts.

Seller shall have provided to Purchaser the updated amounts of the Reserve Accounts as of the Initial Closing Date.

7.02 Conditions to Obligations of Purchaser at the Subsequent Closing.

The obligations of Purchaser hereunder to purchase the Subsequent Acquired Interests and to consummate the Subsequent Closing are subject to the fulfillment, at or before the Subsequent Closing, of each of the following conditions (all or any of which may be waived in whole or in part by Purchaser in its sole discretion):

(a) Bring-Down of Seller's Representations and Warranties.

The representations and warranties made by Seller in this Agreement (with respect to Project(s), solely with respect to the Acquired Entity(ies) purchased at the Subsequent Closing), shall be true and correct in all material respects as of the Subsequent Closing Date (except for any of such representations and warranties that are qualified by materiality, including by reference to Material Adverse Effect, which shall be true and correct in all respects) as though such representations and warranties were made on and as of the Subsequent Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date.

(b) Performance Prior to and at the Subsequent Closing.

Seller shall have performed its obligations and covenants under this Agreement to be so performed by Seller at or prior to the Subsequent Closing.

(c) Assignments of Membership Interests.

The Assignment of Membership Interests of PB Expansion Class B Holdings shall have been fully executed and delivered to Purchaser.

(d) Litigation.

No Order shall have been entered, and no Action or Proceeding shall have been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement at the Subsequent Closing or would adversely affect the right of Purchaser to own the Acquired Interests.

(e) Governmental Approvals.

All Purchaser Approvals with respect to the purchase of the Subsequent Acquired Interests shall have been obtained and shall be in full force and effect and copies of all Seller Approvals with respect to the purchase of the Subsequent Acquired Interests shall have been delivered to Purchaser and shall be in full force and effect; all terminations or expirations of waiting periods imposed by any Governmental Authority with respect to any anti-trust regulatory filings necessary for the consummation of the transactions contemplated by this Agreement shall have occurred; and the FERC order under FPA Section 203 authorizing the transactions contemplated by this Agreement to effectuate the Purchaser's acquisition of the Subsequent Acquired Interests at the Subsequent Closing shall be in full force and effect.

(f) Consents.

All Purchaser Consents shall have been obtained and Seller shall have obtained, and delivered to Purchaser copies of each of the Seller Consents required in connection with the purchase of the Subsequent Acquired Interests, which such Seller Consents and Purchaser Consents shall be in full force and effect.

(g) Officers' Certificates.

Seller shall have delivered to Purchaser (a) a certificate, dated the Subsequent Closing Date and executed by an authorized officer or board member of Seller substantially in the form and to the effect of Exhibit D; and (b) a certificate, dated the Subsequent Closing Date and executed by the Secretary of Seller substantially in the form and to the effect of Exhibit E.

(h) FIRPTA Certificate.

Seller (or, if Seller is a disregarded entity for U.S. federal tax purposes, its owner for U.S. federal tax purposes) shall have delivered to Purchaser a certificate, dated as of the Subsequent Closing Date and substantially in the form and to the effect of Exhibit F, sworn under penalty of perjury, and satisfying the requirements set forth in Treasury Regulation Section 1.1445-2(b), attesting that Seller is not a "foreign person" for U.S. federal income tax purposes.

(i) No Material Adverse Effect.

No Material Adverse Effect with respect to the Acquired Entities purchased at the Subsequent Closing shall have occurred since the Effective Date and be continuing.

(j) Facility Management Agreement.

The termination of each Facility Management Agreement related to a Project owned by PB Expansion Class B Holdings shall have been fully executed and delivered to Purchaser.

(k) Contracts to be Terminated or Assigned.

Seller shall have delivered to Purchaser evidence of termination of the Contracts listed in Annex 12.

(l) Resignations.

Seller shall have delivered executed documents, in form reasonably acceptable to Purchaser, evidencing the resignation of each of the directors, managers, officers and other authorized representatives of the Acquired Entities purchased in connection with the Subsequent Closing that were appointed or elected by Seller or its Affiliates, who are listed on Annex 13.

(m) Project under Construction.

(i) With respect the Prairie Breeze II Project to the reasonable satisfaction of Purchaser: (i) all "obligations under the construction loan" (as such concept is defined in the applicable Financing Document to be entered into) have been paid in full or otherwise satisfied or waived (subject to the consent of the Purchaser, such consent not to be unreasonably withheld), (ii) all conditions to the "funding date" (as such concept is defined in the applicable Tax Equity Document to be entered into) have been satisfied or waived (subject to the consent of the Purchaser, such consent not to be unreasonably withheld) by the tax equity investors and the "tax equity funding date capital contribution" (as such concept is defined in the applicable Tax Equity Documents to be entered into) has been made, and (iii) the applicable ECCA, Tax Equity LLCA and transaction documents completed thereby shall have been executed and entered into substantially in the forms Made Available to Purchaser as of the Effective Date or in forms reasonably acceptable to Purchaser.

(ii) With respect the Prairie Breeze III Project to the reasonable satisfaction of Purchaser: (i) all "obligations under the construction loan" (as such concept is defined in the applicable Financing Document to be entered into) have been paid in full or otherwise satisfied or waived (subject to the consent of the Purchaser, such consent not to be unreasonably withheld), (ii) all conditions to the "funding date" (as such concept is defined in the applicable Tax Equity Documents to be entered into) have been satisfied or waived (subject to the consent of the Purchaser, such consent not to be unreasonably withheld) by the tax equity investors and the "tax equity funding date capital contribution" (as such concept is defined in the applicable Tax Equity Documents to be entered into) has been made, and (iii) the applicable ECCA, Tax Equity LLCA and transaction documents contemplated thereby shall have been executed and entered into substantially in the forms Made Available to Purchaser as of the Effective Date or in forms reasonably acceptable to Purchaser.

(n) Amended and Restated LLC Agreement & Option Agreement.

Seller shall have executed and delivered (or cause to be executed and delivered) to Purchaser the Amended and Restated LLC Agreement and Option Agreement for PB Expansion Class B Holdings.

(o) O&M Agreement.

Seller shall have delivered to Purchaser an O&M Agreement in substantially the form attached hereto as Exhibit L, executed by Invenergy Services LLC for each of the Prairie Breeze II Project and the Prairie Breeze III Project.

(p) Prairie Breeze II Title Policy.

Prairie Breeze II Project Company shall have been issued a 2006 ALTA title insurance policy (or policies) issued by Chicago Title Insurance Company ("PBII Title Company"), providing for coverage in an amount no less than the Prairie Breeze II Project value without exception for mechanics' and materialmen's liens, together with such affirmative coverages and endorsements as are requested by Purchaser, including, without limitation, a Non-Imputation Endorsement, and otherwise in form and substance satisfactory to Purchaser, and Purchaser shall have received satisfactory evidence that all premiums in respect of each such policy and all related expenses, if any, have been paid (such policy (or policies) shall collectively be referred to in this Agreement as the "PBII Title Policy").

(q) Prairie Breeze II Survey.

Purchaser and Prairie Breeze II Project Company shall have received an ALTA/ACSM form As-Built survey of the Project Company Real Property with respect to the Prairie Breeze II Project showing all improvements comprising the Project, prepared in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, including all Table A items, and in form and substance satisfactory to Purchaser and sufficient for the PBII Title Company to issue the PBII Title Policy, certified to Purchaser, Prairie Breeze II Project Company and the PBII Title Company and their successors and assigns, in a manner satisfactory to Purchaser and the PBII Title Company, dated as of the Subsequent Closing Date.

(r) Prairie Breeze III Title Policy.

Prairie Breeze III Project Company shall have been issued a 2006 ALTA title insurance policy (or policies) issued by Chicago Title Insurance Company ("PBIII Title Company"), providing for coverage in an amount no less than the Prairie Breeze III Project value without exception for mechanics' and materialmen's liens, together with such affirmative coverages and endorsements as are requested by Purchaser, including, without limitation, a Non-Imputation Endorsement, and otherwise in form and substance satisfactory to Purchaser, and Purchaser shall have received satisfactory evidence that all premiums in respect of each such policy and all related expenses, if any, have been paid (such policy (or policies) shall collectively be referred to in this Agreement as the "PBIII Title Policy").

(s) Prairie Breeze III Survey.

Purchaser and Prairie Breeze III Project Company shall have received an ALTA/ACSM form As-Built survey of the Project Company Real Property with respect to the Prairie Breeze III Project showing all improvements comprising the Project, prepared in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, including all Table A items, and in form and substance satisfactory to Purchaser and sufficient for the PBIII Title Company to issue the PBIII Title Policy, certified to Purchaser, Prairie Breeze II Project Company and the PBIII Title Company and their successors and assigns, in a manner satisfactory to Purchaser and the PBIII Title Company, dated as of the Subsequent Closing Date.

(t) Title Examination.

With respect to each of the Projects subject to the Subsequent Closing, Purchaser shall have received title examination no earlier than thirty (30) days prior to the Subsequent Closing Date, without any recorded document which is identified as an exception to clear record or marketable title to the applicable premises, except for such exceptions which are Permitted Liens.

(u) Prairie Breeze III Project Price Adjustment.

To the extent required by Section 2.05(e), Seller and Purchaser have reached agreement on the adjustment to the Project Purchase Price for the Prairie Breeze III Project.

(v) Reserve Accounts.

Seller shall have provided to Purchaser the updated amounts of the Reserve Accounts as of the Subsequent Closing Date.

ARTICLE 8
CONDITIONS TO OBLIGATIONS OF SELLER

8.01 Conditions to Obligations of Seller as of the Initial Closing.

The obligations of Seller hereunder to sell the Acquired Interests and to consummate the Initial Closing are subject to the fulfillment, at or before the Initial Closing, of each of the following conditions (all or any of which may be waived in whole or in part by Seller, in their sole discretion).

(a) Bring-Down of Purchaser’s Representations and Warranties.

The representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the Initial Closing Date (except for any of such representations and warranties that are qualified by materiality, including by reference to material adverse effect, which shall be true and correct in all respects) as though such representations and warranties were made on and as of the Initial Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date.

(b) Performance Prior to and at Initial Closing.

Purchaser shall have performed the obligations and covenants required under this Agreement to be so performed by Purchaser at or prior to the Initial Closing.

(c) Governmental Approvals.

All Seller Approvals with respect to the purchase of the Initial Acquired Interests shall have been obtained and shall be in full force and effect and copies of all Purchaser Approvals with respect to the purchase of the Initial Acquired Interests shall have been delivered to Seller and shall be in full force and effect; all terminations or expirations of waiting periods imposed by any Governmental Authority under the HSR Act necessary for the consummation of the transactions contemplated by this Agreement at the Initial Closing shall have occurred; and the FERC order under FPA Section 203 authorizing the transactions contemplated by this Agreement to effectuate the Purchaser's acquisition of the Initial Acquired Interests at the Initial Closing shall be in full force and effect.

(d) Consents.

All Seller Consents shall have been obtained and Purchaser shall have obtained, and delivered to Seller copies of each of the Purchaser Consents required in connection with the purchase of the Initial Acquired Interests, which such Seller Consents and Purchaser Consents shall be in full force and effect.

(e) Litigation.

No Order shall have been entered, and no Action or Proceeding shall have been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement.

(f) Officer Certificates.

Purchaser shall have delivered to Seller: (a) a certificate dated the Initial Closing Date and executed by an authorized representative of Purchaser substantially in the form and to the effect of Exhibit G, (b) a certificate, dated the Initial Closing Date and executed by an authorized representative of Purchaser substantially in the form and to the effect of Exhibit H.

(g) Assignments of Membership Interests.

Purchaser shall have executed and delivered to Seller the Assignments of Membership Interests of BH Class B Holdings, CR Class B Holdings, IPB Holdings and RSW Class B Holdings.

(h) Reserved.

(i) Facility Management Agreement.

The termination of each Facility Management Agreement related to a Project owned by BH Class B Holdings, CR Class B Holdings, IPB Holdings and RSW Class B Holdings shall have been fully executed and delivered to Seller.

(j) Reserved.

(k) Transition Services Agreement.

Purchaser shall have executed and delivered to Seller a Transition Services Agreement in substantially the form attached hereto as Exhibit J.

(l) Replacement of Support and Affiliate Obligations.

Purchaser shall have provided Seller with evidence reasonably satisfactory to the Seller of Purchaser's successful replacement of the Support and Affiliate Obligations related to the Acquired Entities purchased at the Initial Closing set forth on Annex 10 with parent guarantees, letters of credit, bonds, indemnities or another credit assurance of a comparable and sufficient nature, in each case in a form that satisfies the requirements of the underlying Contract requiring provision of such Support and Affiliate Obligations.

(m) Amended and Restated LLC Agreement & Option Agreement.

Purchaser shall have executed and delivered to Seller an Amended and Restated LLC Agreement and Option Agreement for each of BH Class B Holdings, CR Class B Holdings, IPB Holdings and RSW Class B Holdings.

(n) O&M Agreement.

Purchaser shall have caused the applicable Project Companies to execute and deliver to Seller an O&M Agreement in substantially the form attached hereto as Exhibit L for each of the Bishop Hill Project, Rattlesnake Project, Prairie Breeze Project, and California Ridge Project.

8.02 Conditions to Obligations of Seller as of the Subsequent Closing.

The obligations of Seller hereunder to sell the Acquired Interests and to consummate the Subsequent Closing are subject to the fulfillment, at or before the Subsequent Closing, of each of the following conditions (all or any of which may be waived in whole or in part by Seller, in their sole discretion).

(a) Bring-Down of Purchaser's Representations and Warranties.

The representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the Subsequent Closing Date (except for any of such representations and warranties that are qualified by materiality, including by reference to material adverse effect, which shall be true and correct in all respects) as though such representations and warranties were made on and as of the Subsequent Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date.

(b) Performance Prior to and at Subsequent Closing.

Purchaser shall have performed the obligations and covenants required under this Agreement to be so performed by Purchaser at or prior to the Subsequent Closing.

(c) Governmental Approvals.

All Seller Approvals with respect to the purchase of the Subsequent Acquired Interests shall have been obtained and shall be in full force and effect and copies of all Purchaser Approvals with respect to the purchase of the Subsequent Acquired Interests shall have been delivered to Seller and shall be in full force and effect; all terminations or expirations of waiting periods imposed by any Governmental Authority under the HSR Act necessary for the consummation of the transactions contemplated by this Agreement at the Initial Closing shall have occurred; and the FERC order under FPA Section 203 authorizing the transactions contemplated by this Agreement to effectuate the Purchaser's acquisition of the Subsequent Acquired Interests at the Subsequent Closing shall be in full force and effect.

(d) Consents.

All Seller Consents shall have been obtained and Purchaser shall have obtained, and delivered to Seller copies of each of the Purchaser Consents required in connection with the purchase of the Subsequent Acquired Interests, which such Seller Consents and Purchaser Consents shall be in full force and effect.

(e) Litigation.

No Order shall have been entered, and no Action or Proceeding shall have been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement.

(f) Officer's Certificates.

Purchaser shall have delivered to Seller: (a) a certificate dated the Subsequent Closing Date and executed by an authorized representative of Purchaser substantially in the form and to the effect of Exhibit G, (b) a certificate, dated the Subsequent Closing Date and executed by any authorized representative of Purchaser substantially in the form and to the effect of Exhibit H.

(g) Assignments of Membership Interests.

Purchaser shall have executed and delivered to Seller the Assignments of Membership Interests of PB Expansion Class B Holdings.

(h) Facility Management Agreement.

The termination of each Facility Management Agreement related to a Project owned by PB Expansion Class B Holdings shall have been fully executed and delivered to Seller.

(i) Replacement of Support and Affiliate Obligations.

Purchaser shall have provided Seller with evidence reasonably satisfactory to the Seller of Purchaser's successful replacement of the Support and Affiliate Obligations related to the Acquired Entities purchased at the Subsequent Closing set forth on Annex 10 with parent guarantees, letters of credit, bonds, indemnities or another credit assurance of a comparable and sufficient nature, in each case in a form that satisfies the requirements of the underlying Contract requiring provision of such Support and Affiliate Obligations.

(j) Amended and Restated LLC Agreement & Option Agreement.

Purchaser shall have executed and delivered to Seller an Amended and Restated LLC Agreement and Option Agreement for PB Expansion Class B Holdings.

(k) O&M Agreement.

Purchaser shall have caused the applicable Project Companies to execute and deliver to Seller an O&M Agreement in substantially the form attached hereto as Exhibit L for each of the Prairie Breeze II Project and the Prairie Breeze III Project.

(l) Prairie Breeze III Project Price Adjustment.

To the extent required by Section 2.05(e), Seller and Purchaser have reached agreement on the adjustment to the Project Purchase Price for the Prairie Breeze III Project.

ARTICLE 9
TAX MATTERS

9.01 Certain Taxes.

(a) Without any duplication, Seller shall indemnify each Purchaser Indemnified Party and hold them harmless from and against (i) any income Taxes of Seller and its Affiliates (other than the Acquired Entities) for any taxable period, and (ii) all Taxes (other than Transfer Taxes arising out of the transactions contemplated by this Agreement, which are addressed in Section 9.01(d)) of the Acquired Entities for all taxable periods ending on or before the Calculation Date and the portion through the end of the Calculation Date for any taxable period that includes (but does not end on) the Calculation Date (including for the avoidance of doubt any Taxes resulting from any reorganization or restructuring of Seller or its Affiliates (including the Acquired Entities) prior to a Closing) (each, a "Pre-Calculation Date Tax Period"), in each case, to the extent such Taxes were not taken into account in the calculation of the Purchase Price Adjustment (as finally determined). Purchaser shall be responsible for, and indemnify Seller from and against, any Tax due with respect to the Acquired Entities that is attributable to a taxable period beginning after the Calculation Date and that portion of any Straddle Period (as defined below) that begins on the day after the Calculation Date. For this purpose, any transactions effected on the Calculation Date, but after the Calculation that are outside the ordinary course of business and that are not expressly contemplated by this Agreement shall be treated as if they occurred on the day after the Calculation Date.

(b) In the case of any taxable period that includes (but does not end on) the Calculation Date (a "Straddle Period"), the amount of any Taxes based on or measured by income, receipts, or payroll of an Acquired Entity for the Pre-Calculation Date Tax Period shall be determined based on an interim closing of the books as of the close of business on the Calculation Date, while in the case of all real property Taxes, personal property Taxes and other Taxes and similar obligations of an Acquired Entity that are due or become due for Straddle Periods, such Taxes and obligations shall be apportioned to Seller for the Pre-Calculation Date Tax Period of such Straddle Period, and the amount of such Taxes and obligations of an Acquired Entity that relate to the Pre-Calculation Date Tax Period shall be deemed to be the amount of such Taxes and obligations for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Calculation Date, and the denominator of which is the number of days in such Straddle Period. Each Party shall reasonably cooperate in assuring that such Taxes and obligations that are the responsibility of Seller pursuant to Section 9.01(a) are paid by Seller. If any refund, rebate or similar payment is received by any Acquired Entity, and/or Purchaser for any Taxes, then to the extent such refund, rebate or payment relates to a Pre-Calculation Date Tax Period (or portion of a Straddle Period ending on the Calculation Date, as determined in accordance with the same principles provided for in this Section 9.01(b)) of such Acquired Entity it shall be for the benefit of Seller, and such Acquired Entity or Purchaser (as applicable) shall pay over the amount of such refund, rebate or payment (including interest thereon paid by the relevant Governmental Authority or other taxing authority) to Seller within ten (10) Business Days following receipt thereof.

(c) For any Taxes Returns that relate to a taxable period ending on or before the applicable Closing Date, Seller shall timely prepare and file, or shall cause to be timely prepared and filed, with the appropriate authorities all Tax Returns required to be filed by the Acquired Entities. For any Tax Return covering a period that includes but does not end on the Closing Date, (A) Purchaser shall cause such Tax Return to be prepared and shall deliver a draft of such Tax Return to Seller, for its review and comment at least fifteen (15) days prior to the due date (including extensions) for filing such Tax Return, (B) Seller and Purchaser shall cooperate and consult with each other in order to finalize such Tax Return and Purchaser shall take into account any reasonable comments provided by Seller, and (C) thereafter Purchaser shall cause such Tax Return to be executed and timely filed with the appropriate Governmental Authority.

(d) All sales, use transfer, real property transfer, recording, stock transfer, value-added and other similar Taxes and fees ("Transfer Taxes"), if any, arising out of or in connection with the transactions effected pursuant to this Agreement shall be paid by Purchaser; provided, however, that (1) any Transfer Taxes resulting from any reorganization or restructuring of Seller or its Affiliates (including the Acquired Entities) prior to a Closing shall be borne 100% by Seller and (2) any Transfer Taxes resulting from either Bishop Hill Project Company or California Ridge Project Company being treated as a "real estate entity" under 35 ILCS 200/31-5 shall be borne 50% by Purchaser and 50% by Seller. Tax Returns that must be filed in connection with such Transfer Taxes shall be prepared and filed by the Party primarily or customarily responsible under applicable local Law for filing such Tax Returns, and such party will use commercially reasonable efforts to provide such Tax Returns to the other Party at least ten (10) Business Days prior to the date such Tax Returns are due to be filed.

(e) Purchaser and Seller shall provide each other with such assistance as may reasonably be requested by the others in connection with the preparation of any Tax Return, any audit or other examination by any taxing authority, or any judicial or administrative proceedings relating to liabilities for Taxes relating to the Acquired Entities. Such assistance shall include making employees available on a mutually convenient basis to provide additional information or explanation of material provided hereunder and shall include providing copies of relevant tax returns and supporting material. The Party requesting assistance hereunder shall reimburse the assisting Party for reasonable out-of-pocket expenses incurred in providing assistance. Purchaser and Seller will retain for the full period of any statute of limitations and provide the others with any records or information which may be relevant to such preparation, audit, examination, proceeding or determination. Purchaser shall not (and, after the Closing, shall cause the Acquired Entities not to) file any amended Tax Returns or make, change or revoke any elections, in each case, with respect to any Acquired Entity for any taxable period (or portion thereof) ending on or before the applicable Closing Date, without the prior written consent of the Seller, unless otherwise required by Law.

9.02 Allocation of Purchase Price.

No later than sixty (60) calendar days following each Closing Date, Seller shall deliver to Purchaser a proposed schedule (the "Purchase Price Allocation Schedule") allocating the Purchase Price paid at such closing among the assets of BH Class B Holdings and CR Class B Holdings and the interests of IPB Holdings, RSW Class B Holdings and PB Expansion Class B Holdings acquired at such Closing. The Purchaser, the Seller and the Acquired Entities shall report for Tax purposes and file Tax Returns (including Form 8594 under Section 1060 of the Code) in a manner consistent with the final Purchase Price Allocation Schedule; provided, however, that (i) Purchaser's cost for the assets of BH Class B Holding and CR Class B Holdings and the interest in IPB Holdings, RSW Class B Holdings and PB Expansion Class B Holdings that it is deemed to acquire may differ from the total amount allocated hereunder to reflect the inclusion in the total cost of items (for example, capitalized acquisition costs) not included in the amount so allocated, (ii) the amount realized by Seller may differ from the total amount allocated hereunder to reflect transaction costs that reduce the amount realized for federal income tax purposes, and (iii) that neither Seller or any of its Affiliates nor Purchaser or any of its Affiliates will be obligated to litigate any challenge to such allocation of the Purchase Price by a Governmental Authority. Any adjustments to the Purchase Price pursuant to this Agreement shall be allocated among the assets of BH Class B Holdings and CR Class B Holdings and the interests in IPB Holdings, RSW Class B Holdings and PB Expansion Class B Holdings (as applicable) for purposes of the Purchase Price Allocation Schedule in accordance with this Section 9.02 except to the extent applicable Law requires otherwise.

9.03 Tax Contests.

Purchaser shall inform Seller of the commencement of any audit, examination or proceeding relating in whole or in part to Taxes for which Seller is responsible to indemnify any Purchaser Indemnified Party pursuant to this Agreement. With respect to any such Tax, Seller will have the right, at its sole cost and expense, to control (in the case of a Pre-Calculation Date Tax Period) or participate in (in the case of a Straddle Period) the prosecution, settlement or compromise

of any proceeding involving the Tax, provided that Seller shall have promptly notified Purchaser in writing of its intention to control or participate in such Tax Contest. Purchaser will (and will cause the Acquired Entity to) take such action in connection with any such proceeding that Seller reasonably requests, including the selection of counsel and experts and the execution of powers of attorney. Purchaser will (and will cause the Acquired Entity to) inform Seller promptly, and send Seller copies promptly upon receipt, of any notice of an audit, examination, claim or assessment for any Tax for which Seller is responsible and keep Seller informed of progress in the proceedings and allow Seller to attend any meetings and scheduled calls with the Governmental Authorities to the extent Seller is not controlling the proceedings. Purchaser shall not settle, consent to the entry of a judgment of or compromise any audit, examination or proceeding relating to Taxes for which it is entitled to indemnification hereunder without the prior written consent (which consent shall not be unreasonably withheld or delayed) of Seller. To the extent that there is an inconsistently between Section 11.06 and this Section 9.03 as it relates to a Tax Contest, the provisions of Section 9.03 shall govern.

9.04 Tax Characterization.

In accordance with Revenue Ruling 99-5, 1999-1 C.B. 434, Situation 1, the Parties intend for the acquisition of the interests in BH Class B Holdings and CR Class B Holdings to be treated, and shall treat such transactions, for federal income Tax purposes as the purchase by Purchaser of a 90.1% undivided interest in each of the assets of BH Class B Holdings and CR Class B Holdings from the Seller, followed by a contribution of the Purchaser's interest in such assets and the Seller's remaining interest in such assets to each of BH Class B Holdings and CR Class B Holdings (each as a newly formed partnership for U.S. federal income tax purposes). With respect to the acquisition of the interests in the Acquired Partnerships, each of the Parties hereto agrees that, for each taxable year in which a Closing Date occurs, all income, gains, losses, deductions, credits and other tax incidents resulting from the operations of the Acquired Partnerships shall be allocated, as between Seller and Purchaser, using the "closing of the books" method permitted by Treasury Regulations and Code § 706. The Seller shall deliver to the Purchaser a copy of the statement required under Treasury Regulations § 1.751-1(a)(3) setting forth in reasonable detail a good faith calculation of the amount of any gain or loss attributable to Code § 751 property, and the amount of any gain or loss attributable to capital gain or loss on the sale of the partnership interests in the applicable Acquired Partnerships. Each of the Parties agree that each party hereto shall file all its federal income Tax Returns consistent with the foregoing and (ii) the Parties shall make no elections or take any actions inconsistent with the such treatment unless otherwise required by Law.

ARTICLE 10
SURVIVAL

10.01 Survival of Representations, Warranties, Covenants and Agreements.

The representations, warranties, covenants, indemnities and agreements of Seller and Purchaser contained in this Agreement are material, were relied on by such Parties, and will survive the Closing Date as provided in Section 11.03.

ARTICLE 11
INDEMNIFICATION

11.01 Indemnification by Seller.

From and after the applicable Closing Date, Seller shall indemnify and hold harmless the Purchaser Indemnified Parties in respect of, and hold each of them harmless from and against, any and all Losses suffered, incurred or sustained by any of them or to which any of them become subject, resulting from, arising out of or related to (i) any breach of any representation, warranty or covenants made by Seller in this in this Agreement or in any certificate delivered by the Seller pursuant to this Agreement, (ii) the 1603 Claims (including, for the avoidance of doubt, any Losses suffered as a result of a counterclaim resulting from the 1603 Claims or otherwise suffered as a result of the resolution of the 1603 Claims, or any actions described in Section 6.05), (iii) the Invenergy Restructuring, and (iv) all obligations and indemnities owed to third parties under the Tax Equity Documents (or any related documents, obligations or agreements) that are related to a termination of an Acquired Partnership under Section 708(b) of the Code as result of the transactions contemplated in this Agreement or as a result of any prior transfers; provided, however, that the foregoing indemnity shall not apply to the extent such Losses are caused solely by the gross negligence or willful misconduct of Purchaser or its Representatives. The amount of any such indemnity payable by Seller shall be reduced by the amount of all insurance proceeds actually received by the Purchaser Indemnified Parties (net of all expenses of recovery) as of the time such indemnification payment is required to be paid in respect of the Losses arising out of the occurrence of the event giving rise to the indemnification obligation hereunder.

11.02 Indemnification by Purchaser.

From and after the applicable Closing Date, Purchaser shall indemnify and hold harmless the Seller Indemnified Parties in respect of, and hold each of them harmless from and against, any and all Losses suffered, incurred or sustained by any of them or to which any of them become subject, resulting from, arising out of or relating to any breach of any representation, warranty or covenant made by Purchaser in this Agreement or in any certificate delivered by the Purchaser pursuant to this Agreement, provided, however, that the foregoing indemnity shall not apply to the extent such Losses are caused solely by the gross negligence or willful misconduct of Seller or its Representatives. The amount of any such indemnity payable by Purchaser to a Seller Indemnified Party shall be reduced by the amount of all insurance proceeds actually received by such Seller Indemnified Party (net of all expenses of recovery) as of the time such indemnification payment is required to be paid in respect of the Losses arising out of the occurrence of the event which gave rise to the indemnification obligation hereunder.

11.03 Period for Making Claims.

No claim under this Agreement may be made unless such Party shall have delivered, with respect to any claim for breach of any representation or warranty made in this Agreement, a written notice of claim prior to the date that is (i) eighteen (18) months after the Initial Closing Date if such claim relates to the acquisition of the Initial Acquired Interests or an Acquired Entity acquired at the Initial Closing, or eighteen (18) months after the Subsequent Closing Date if such claim relates

to the acquisition of Subsequent Acquired Interests or an Acquired Entity acquired at the Subsequent Closing; provided, however, that a claim for any breach of (a) any representation or warranty contained in this Agreement involving fraud or fraudulent misrepresentation shall survive the Closing indefinitely, (b) Section 3.14 shall survive the applicable Closing until the expiration of the applicable statute of limitations (including any extensions thereto to the extent that such statute of limitations may be tolled), (c) Sections 3.01, 3.02, 3.04, 3.05(c), 3.12, 4.01 and 4.02 (the "Fundamental Representations") shall survive (i) the Initial Closing for thirty-six (36) months with respect to representations related to the acquisition of the Acquired Entities acquired at the Initial Closing and (ii) the Subsequent Closing for thirty-six (36) months with respect to representations related to the acquisition of Acquired Entities acquired at the Subsequent Closing and (d) claims for indemnification pursuant to Section 11.01(ii), Section 11.01(iii) or Section 11.01(iv) shall survive indefinitely; provided, further, that if written notice for a claim of indemnification has been provided by the Indemnified Party pursuant to Section 11.05(a) on or prior to the last day of the applicable foregoing survival period, then the obligation of the Indemnifying Party to indemnify the Indemnified Party pursuant to this ARTICLE 11 shall survive with respect to such claim until such claim is finally resolved. Notwithstanding anything to the contrary in this Agreement, all of the Parties' post-Closing covenants shall survive until performed.

11.04 Limitations on Claims.

(a) Subject to Section 11.04(b), an Indemnifying Party shall not have any obligation to indemnify the Indemnified Party until the aggregate of all such Losses exceeds one percent (1%) of the Purchase Price actually paid by Purchaser as of the relevant date (the "Deductible), at which time the Indemnifying Party shall be required to indemnify the Indemnified Party for all amounts in excess of the Deductible.

(b) The aggregate liability of the Indemnifying Party under this ARTICLE 11 shall be limited to an amount equal to fifteen (15%) of the Purchase Price actually paid by Purchaser as of the relevant date (the "Cap") unless arising from breach of any Fundamental Representation or any covenant, in which case the aggregate liability of the Indemnifying Party shall not exceed one hundred (100%) of the Purchase Price; provided, however, that the Deductible and Cap shall not apply to any claim for indemnification pursuant to (i) Section 11.01 or Section 11.02 in respect of any claim involving fraud or fraudulent misrepresentation or willful misconduct or any breach of any representation or warranty contained in Section 3.14 or (ii) Section 11.01(ii), Section 11.01(iii) or Section 11.01(iv).

(c) Notwithstanding anything in this Agreement to the contrary, Seller shall have no obligation to indemnify under this Agreement for any Taxes arising in any period (or portion thereof) beginning on the day after the Calculation Date.

11.05 Procedure for Indemnification.

(a) Notice. Whenever any claim shall arise for indemnification under this ARTICLE 11, the Indemnified Party shall promptly notify the Indemnifying Party of the claim and, when known, the facts constituting the basis for such claim. In the event of any such claim for indemnification hereunder resulting from or in connection with any claim or legal proceedings by

a third party, the notice shall specify, if known, the amount or an estimate of the amount of the liability arising therefrom.

(b) Settlement of Losses. The Indemnified Party shall not settle, consent to the entry of a judgment of or compromise any claim by a third party for which it is entitled to indemnification hereunder without the prior written consent (which consent shall not be unreasonably withheld or delayed) of the Indemnifying Party.

11.06 Rights of Indemnifying Party.

(a) Right to Assume the Defense. In connection with any claim which may give rise to indemnity hereunder resulting from or arising out of any claim or legal proceeding by a Person other than the Indemnified Party, the Indemnifying Party, may, upon written notice to the Indemnified Party, assume the defense of any such claim or legal proceeding, which defense shall be prosecuted by the Indemnifying Party to a final conclusion or settlement in accordance with the terms hereof; provided, however, the Indemnifying Party may not assume such defense if it would be a material conflict of interest or materially adverse to the interests of the Indemnified Party.

(b) Procedure. If the Indemnifying Party assumes the defense of any such claim or legal proceeding, the Indemnifying Party shall (i) select counsel reasonably acceptable to the Indemnified Party to conduct the defense of such claims or legal proceedings, and (ii) take all steps necessary in the defense or settlement thereof, at its sole cost and expense. If the Indemnifying Party assumes the defense of any such claim or legal proceeding, the Indemnified Party shall provide any information or authorization as may be reasonably necessary to allow the Indemnifying Party to defend such claim or legal proceeding. The Indemnified Party shall be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its sole cost and expense, or take any other actions it reasonably believes to be necessary or appropriate to protect its interests.

(c) Settlement of Losses. The Indemnifying Party shall not consent to a settlement of or the entry of any judgment arising from, any such claim or legal proceeding, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed).

(d) Decline to Assume the Defense. If (a) the Indemnifying Party does not assume the defense of any such claim or litigation resulting therefrom within thirty (30) days after the date the Indemnifying Party is notified of such claim by the Indemnified Party, (b) the claim for indemnification relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (c) the claim seeks an injunction or equitable relief against the Indemnified Party, or (d) the Indemnifying Party is failing to prosecute or defend such claim in good faith, then: (i) the Indemnified Party may defend against such claim or litigation, at the sole cost and expense (which cost and expense shall be reasonable) of the Indemnifying Party, in such manner as it may deem reasonably appropriate, including settling such claim or litigation, subject to the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed), and (ii) the Indemnifying Party shall be entitled to participate in (but not control) the defense of such action, with its counsel and at its sole cost and expense.

11.07 Exclusive Remedy.

Notwithstanding anything to the contrary which may be contained herein, (i) the indemnities set forth in this ARTICLE 11 shall become effective as of the Initial Closing Date except for indemnities related the Acquired Entities to be acquired at the Subsequent Closing which shall become effective as of the Subsequent Closing and (ii) except as provided in Article 9, Section 6.04 or Section 13.03, if the Initial Closing shall occur the indemnities set forth in this ARTICLE 11 shall be the exclusive remedies of Purchaser and Seller and their respective members, officers, directors, employees, agents and Affiliates due to breach or misrepresentation of, or inaccuracy in, a representation or warranty, nonfulfillment or failure to perform any covenant or agreement contained in this Agreement, and the Parties shall not be entitled to a rescission of this Agreement or to any further indemnification rights or claims of any nature whatsoever in respect thereof, all of which the Parties hereto hereby waive.

11.08 Indemnity Treatment.

Any amount of indemnification payable pursuant to the provisions of this ARTICLE 11 shall to the extent possible, be treated as an adjustment to the Purchase Price for Tax and all other applicable purposes.

11.09 Payment of Claims.

All indemnity claims shall be paid by an Indemnifying Party in immediately available funds within twenty (20) days after its receipt of the corresponding claims under Section 11.03 (the "Indemnity Payment Date") unless any such claim is disputed in good faith by the Indemnifying Party within such twenty (20) day period. If an Indemnifying Party so disputes any such claim, the Indemnifying Party shall make payment of any amount of such claim which is not disputed by not later than the Indemnity Payment Date, and shall withhold payment of the disputed amount of such claim until final determination of liability with respect to such claim in accordance with this Agreement, whereupon the Indemnifying Party shall pay the amount so determined to be owed.

ARTICLE 12
TERMINATION

12.01 Termination.

(a) This Agreement may be terminated at any time prior to the Initial Closing as follows:

(i) by mutual written consent of the Purchaser and the Seller;

(ii) by either Seller or Purchaser if the Initial Closing has not occurred on or before December 15th, 2015 (the "Termination Date") and the failure to consummate the transactions contemplated by this Agreement is not caused by a breach of this Agreement by the terminating party;

(iii) by Purchaser if there has been a breach by Seller of any representation, warranty, covenant or agreement contained in this Agreement which (i) would result in a failure of a condition set forth in Section 7.01(a) or 7.01(b), and (ii) either (x) cannot be cured prior to the Termination Date, or (y) is a breach of Seller's obligations to transfer the Acquired Interests at the Closing in accordance with this Agreement;

(iv) by Seller if there has been a breach by Purchaser of any representation, warranty, covenant or agreement contained in this Agreement which (i) would result in a failure of a condition set forth in Section 8.01(a) or 8.01(b), and (ii) either (x) cannot be cured prior to the Termination Date, or (y) is a breach of Purchaser's obligations to pay the Purchase Price at the Closing in accordance with this Agreement.

(b) If the Subsequent Closing has not occurred on or before July 1, 2016 (the "Subsequent Termination Date") and the failure to consummate the transactions contemplated by this Agreement is not caused by a breach of this Agreement regarding the Subsequent Closing by the terminating party, either Seller or Purchaser may terminate all the obligations of the Seller and the Purchaser set forth in this Agreement with respect to the Subsequent Closing. In such case, all the provisions of this Agreement regarding the Subsequent Acquired Interests, the Subsequent Purchase Price and the Subsequent Closing shall become with no force and effect and there will be no liability or obligation on the part of either Seller or Purchaser (or any of their respective Representatives or Affiliates) in respect of such provisions.

12.02 Effect of Termination.

(a) If this Agreement is validly terminated pursuant to Section 12.01, this Agreement will forthwith become null and void, and there will be no liability or obligation on the part of either Seller or Purchaser (or any of their respective Representatives or Affiliates) in respect of this Agreement, except that the applicable portions of Article 1, this Section 12.02, and the entirety of 13.05, 13.06 and 13.15 will continue to apply following any termination; provided, however, that nothing in this Section 12.02 shall release any Party from liability for any breach in this Agreement by such Party prior to the termination of this Agreement (and any attempted termination by the breaching Party shall be void).

(b) Upon termination of this Agreement by a Party for any reason, Purchaser shall, at Seller's request, return or destroy all documents and other materials of Seller relating to the applicable Acquired Entities, the assets of BH Class B Holdings, CR Class B Holdings, IPB Holdings, RSW Class B Holdings and PB Expansion Class B Holdings and the transactions contemplated hereby. Each Party shall also, at the request of the other Party, return to the other Party or destroy any information relating to the Parties to this Agreement furnished by one Party to the other, whether obtained before or after the execution of this Agreement.

ARTICLE 13
MISCELLANEOUS

13.01 Notices.

All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally by reputable national overnight courier service or by registered or certified mail (postage prepaid) to the Parties at the following addresses, as applicable:

If to Purchaser, to:

c/o TerraForm Power, LLC
7550 Wisconsin Avenue, 9th Floor
Bethesda, Maryland 20814
Attention: Legal, TerraForm

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

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105
Attn:

If to Seller, to: Invenergy Wind Global LLC
c/o Invenergy LLC
One South Wacker Drive, Suite 1800
Chicago, IL 60606
Attention: General Counsel

With a copy to: Winston & Strawn LLP
35 West Wacker Drive
Chicago, IL 60601
Attn:

Notices, requests and other communications will be deemed given upon the first to occur of such item having been (a) delivered personally to the address provided in this Section 13.01, or (b) delivered by registered or certified mail or by reputable national overnight courier service in the manner described above to the address provided in this Section 13.01. Any Party from time to time may change its address or other information for the purpose of notices to that Party by giving notice specifying such change to the other Party.

13.02 Entire Agreement.

This Agreement, the other Investment Documents, the Confidentiality Agreement, the Assignments of Membership Interests, and the exhibits and schedules hereto and thereto, and the other documents executed and delivered on each Closing Date, shall supersede all previous oral and written and all contemporaneous oral negotiations, commitments, and understandings and all other letters, memoranda or other documents or communications, whether oral, written or electronic,

in connection with the negotiation and execution of this Agreement and with respect to the subject hereof.

13.03 Specific Performance.

The parties to this Agreement agree that if any of the provisions of Articles 5 or 6, Sections 2.01, 2.02, 2.04, or Section 13.06 of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur and money damages may not be a sufficient remedy. In addition to any other remedy at law or in equity, each of Purchaser and Seller shall be entitled to specific performance by the other Party of its obligations under this Agreement and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy.

13.04 Time of the Essence.

Time is of the essence with regard to all duties and time periods set forth in this Agreement.

13.05 Expenses.

Except as otherwise expressly provided in this Agreement, whether or not the transactions contemplated hereby are consummated, each Party will pay its own costs and expenses incurred in connection with the negotiation, execution and Closing of this Agreement.

13.06 Confidentiality.

Unless and until a Closing occurs, all information disclosed to a Party by another Party pursuant to this Agreement shall be governed by the Confidentiality Agreement and the Parties will abide by the provisions of the Confidentiality Agreement. From and after a Closing Date the Confidentiality Agreement no longer applies with respect to information relating to the applicable Projects and Acquired Entities. With respect to each Project, from and after the applicable Closing Date, the Seller will hold, and will cause its Affiliates and Representatives to hold, in strict confidence from any other Person all information (except for basic information about the Projects such as name, location and size) and documents relating to the applicable Acquired Entities and the Projects, provided that nothing in this sentence shall limit the disclosure by any Party of any information (a) to the extent required by Law or judicial process (provided that if permitted by Law, each Party agrees to give the other Party prior notice of such disclosure in sufficient time to permit such other Party to obtain a protective order should they so determine), (b) in connection with any litigation between the Parties (provided that such Party has taken all reasonable actions to limit the scope and degree of disclosure in any such litigation), (c) in an Action or Proceeding brought by a Party in pursuit of its rights or in the exercise of its remedies under the Investment Documents, (d) to the extent that such documents or information can be shown to have come within the public domain through no action or omission of the disclosing Party or its Affiliates or Representatives, and (e) to its Affiliates (but the Party shall be liable for any breach by its Affiliates).

13.07 Waiver.

Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition and delivered pursuant to Section 13.01. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

13.08 Amendment.

This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each Party. Notwithstanding the forgoing nor anything in this Agreement to the contrary, this Section 13.08 and Sections 13.09, 13.12, 13.13, 13.14 and 13.21, in each case solely as such Section relates to the Financing Sources (and any provision of this Agreement to the extent an amendment, modification, waiver or termination of such provision would modify the substance of this Section 13.08 or Sections 13.09, 13.12 13.13, 13.14 or 13.21, in each case solely as such Section relates to the Financing Sources) may not be amended, modified, waived or terminated in a manner that is adverse in any respect to the Financing Sources without the prior written consent of the Lead Arrangers.

13.09 No Third Party Beneficiary.

The terms and provisions of this Agreement are intended solely for the benefit of each Party and their respective successors or permitted assigns, and it is not the intention of the Parties to confer third party beneficiary rights upon any other Person other than any Person entitled to indemnity under ARTICLE 9 or ARTICLE 11, except that the Financing Sources shall be third party beneficiaries of Section 13.08, this Section 13.09, and Sections 13.12, 13.13, 13.14 and 13.21 hereof, in each case solely as such Sections relate to the Financing Sources.

13.10 Assignment.

The obligations of the Parties under this Agreement are not assignable without the prior written consent of the other Party, which such Party may withhold in its discretion; provided however, that (a) any such assignment to an Affiliate of the Purchaser or Seller following the Closing shall not require consent so long as the guaranties provided by the assignor party remain in full force and effect and are applicable to such Affiliate assignee, and (b) any such assignee parties agree to be bound by this Agreement and such assignment shall not relieve the assignor party from its obligations hereunder. The Original Purchaser Parent Guaranty may, without the prior written consent of Seller, be replaced with a guaranty substantially in the form attached hereto as Exhibit I with SunEdison, Inc. or such other creditworthy guarantor acceptable to the Seller in its sole discretion as guarantor thereunder (the "Replacement Purchaser Parent Guaranty"). Upon execution of the Replacement Purchaser Parent Guaranty, the Original Purchaser Parent Guaranty shall automatically terminate and be of no further force or effect, and neither TerraForm Power nor the beneficiary thereunder shall thereafter have any rights or obligations thereunder.

13.11 Severability.

Any provision of this Agreement which is invalid, illegal, or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity, illegality, or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. Should any provision of this Agreement be or become invalid or unenforceable as a whole or in part, this Agreement shall be reformed to come closest to the original intent and purpose of the Parties.

13.12 Governing Law.

THIS AGREEMENT (INCLUDING THE PROVISIONS RELATING TO THE FINANCING SOURCES) SHALL BE GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

13.13 Consent to Jurisdiction

ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT, INCLUDING LEGAL PROCEEDINGS AGAINST ANY FINANCING SOURCES ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, SHALL BE TRIED AND LITIGATED EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN, STATE OF NEW YORK, EXCEPT THAT ACTIONS TO COLLECT ON OR ENFORCE AN INTERIM OR FINAL JUDGMENT MAY BE FILED IN ANY COURT HAVING JURISDICTION. THE AFOREMENTIONED CHOICE OF VENUE IS INTENDED BY THE PARTIES TO BE MANDATORY AND NOT PERMISSIVE IN NATURE, THEREBY PRECLUDING THE POSSIBILITY OF LITIGATION BETWEEN THE PARTIES WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT IN ANY JURISDICTION OTHER THAN THAT SPECIFIED IN THIS SECTION 13.13. EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR SIMILAR DOCTRINE OR TO OBJECT TO VENUE WITH RESPECT TO ANY PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION 13.13, AND STIPULATES THAT THE STATE AND FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN, STATE OF NEW YORK, SHALL HAVE IN PERSONAM JURISDICTION OVER EACH OF THEM FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING. EACH PARTY HEREBY AUTHORIZES AND ACCEPTS SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST IT AS CONTEMPLATED BY THIS SECTION 13.13 BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO ITS ADDRESS FOR THE GIVING OF NOTICES AS SET FORTH IN SECTION 13.01. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

13.14 Waiver of Jury Trial.

TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY LEGAL ACTION TO ENFORCE OR INTERPRET THE PROVISIONS OF THIS AGREEMENT OR THAT OTHERWISE RELATES TO THIS AGREEMENT, INCLUDING LEGAL PROCEEDINGS AGAINST ANY FINANCING SOURCES ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

13.15 Attorneys' Fees.

If suit or action is filed by any Party to enforce the provisions of this Agreement or otherwise with respect to the subject matter of this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees related thereto (as the prevailing Party and the amount of recoverable attorneys' fees are determined by a court of competent jurisdiction in a final non-appealable order).

13.16 Limitation on Certain Damages.

NO CLAIMS SHALL BE MADE BY ANY PARTY HERETO OR ANY OF ITS AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS OR AGENTS AGAINST ANY OTHER PARTY HERETO OR ANY OF ITS AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS OR AGENTS FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES (INCLUDING, ONLY IF THE CLOSING DOES NOT OCCUR, DAMAGES FOR LOST OPPORTUNITY, LOST PROFITS OR REVENUES OR LOSS OF USE OF SUCH PROFITS OR REVENUES) (WHETHER OR NOT THE CLAIM THEREFOR IS BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, DUTY IMPOSED BY LAW OR OTHERWISE), IN CONNECTION WITH, ARISING OUT OF OR IN ANY WAY RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY ACT OR OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH; AND EACH PARTY HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY SUCH CLAIM FOR ANY SUCH SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR UNLESS SUCH DAMAGES ARE AWARDED TO A THIRD PERSON AS BEING PAYABLE TO SUCH THIRD PERSON BY AN INDEMNIFIED PARTY PURSUANT TO A CLAIM IN RESPECT OF WHICH SUCH INDEMNIFIED PARTY IS ENTITLED TO BE INDEMNIFIED IN ACCORDANCE WITH ARTICLE 11, *PROVIDED, HOWEVER*, THAT LOSSES RESULTING FROM THE LOSS OF PTCs SHALL NOT CONSTITUTE SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES.

13.17 Disclosures.

Seller or Purchaser may, at its option, include in the Disclosure Schedules items that are not material in order to avoid any misunderstanding, and any such inclusion, or any references to dollar amounts, shall not be deemed to be an acknowledgment or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement. In no event shall the inclusion of any matter in the Disclosure Schedules be deemed or interpreted to broaden Seller's or Purchaser's representations, warranties, covenants or

agreements contained in this Agreement. The mere inclusion of an item in the Disclosure Schedules shall not be deemed an admission by Seller or Purchaser that such item represents a material exception or fact, event, or circumstance.

The information and disclosures contained in each schedule of the Disclosure Schedules shall be deemed to be disclosed and incorporated by reference in each of the other schedules of the Disclosure Schedules only if there is an explicit cross-reference thereto.

13.18 Facsimile Signature; Counterparts.

This Agreement may be executed in any number of counterparts and by separate Parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in either Tagged Image File Format ("TIFF") or Portable Document Format ("PDF") shall be equally effective as delivery of a manually executed counterpart hereof.

13.19 Public Announcements.

Each Party will consult with the other Parties before issuing any press releases or otherwise making any public statements with respect to this Agreement or the transactions contemplated herein and will not issue, or permit any of its respective Affiliates to issue, any such press release or make any such public statement without the consent of the other Parties (which consent shall not be unreasonably withheld or delayed) unless such action is required by Law. The Parties each will be given the opportunity to review in advance, upon their respective request all information relating to this Agreement, the transactions contemplated hereby that appears in any energy regulatory filing made in connection with the transactions contemplated hereby or thereby.

13.20 No Strict Construction.

This Agreement, the other Investment Documents, the Confidentiality Agreement, the Assignments of Membership Interests, and the exhibits and schedules hereto and thereto are the result of negotiations among, and have been reviewed by, the Parties and their respective counsel. Accordingly, this Agreement, the other Investment Documents, the Confidentiality Agreement, the Assignments of Membership Interests, and the exhibits and schedules hereto and thereto shall be deemed to be the product of all of the Parties, and no ambiguity shall be construed in favor of or against any Party.

13.21 Financing Sources.

Notwithstanding anything to the contrary in this Agreement, the Financing Sources (in their capacity as such) shall not have any liability to the Seller or any of its equity holders, representatives or Affiliates relating to or arising out of this Agreement, the financing of the transactions contemplated hereby, whether at law or equity, in contract or tort or otherwise, and the Seller and its equity holders, representatives and Affiliates shall not have any rights or claims, and shall not seek any loss or damage or any other recovery or judgment of any kind, including direct, indirect,

consequent, special, exemplary or punitive damages, against any Financing Source (in its capacity as such) under this Agreement or the financing of the transactions contemplated hereby, whether at law or equity, in contract tort or otherwise.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized representative of each Party as of the date first above written.

"Purchaser"

TerraForm IWG Acquisition Holdings, LLC,

a Delaware limited liability company

By: /s/ Chirs Moakley

Name: Chris Moakley

Title: Autorized Representative

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized representative of each Party as of the date first above written.

"Seller"

INVENERGY WIND GLOBAL LLC,
a Delaware limited liability company

By: /s/ James T. Murphy

Name: James T. Murphy
Title: Vice President

EXHIBIT A

PROJECTS

Bishop Hill Project

The wind-powered generating facility consisting of 34 1.5 XLE wind turbine generators, 50 1.6 XLE wind turbine generators and 49 1.6-100 wind turbine generators, all units manufactured by the General Electric Company designed to generate a nominal net electrical output of 211.4 megawatts, and located in Henry and Stark Counties, Illinois.

California Ridge Project

The wind-powered generating facility consisting of 134 1.6-100 wind turbine generators, all units manufactured by the General Electric Company, designed to generate a nominal net electrical output of 214.4 megawatts, and located in Champaign and Vermilion Counties, Illinois.

Prairie Breeze Project

The wind-powered generating facility consisting of 118 1.7-100 wind turbine generators, all units manufactured by the General Electric Company, designed to generate a nominal net electrical output of 200.6 megawatts, and located in Antelope, Boone and Wheeler Counties, Nebraska.

Prairie Breeze II Project

The wind-powered generating facility to consist of 41 1.79-100 wind turbine generators, all units manufactured by the General Electric Company, designed to generate a nominal net electrical output of 73.4 megawatts, and located in Antelope and Boone Counties, Nebraska.

Prairie Breeze III Project

The wind-powered generating facility consisting ofwind turbine generators manufactured by the General Electric Company, and located in Antelope and Boone Counties Nebraska.

Rattlesnake Project

The wind-powered generating facility consisting of 65 1.7-100 wind turbine generators and 53 1.7-103, all units manufactured by the General Electric Company, designed to generate a nominal net electrical output of 200.6 megawatts, and located in Glasscock County, Texas.

EXHIBIT B

FORM OF ASSIGNMENT OF MEMBERSHIP INTERESTS

THIS ASSIGNMENT OF MEMBERSHIP INTEREST (this "Assignment"), dated as of [_____], 2015 (the "Effective Date"), is made and entered into by and between Invenergy Wind Global LLC, a Delaware limited liability company ("Assignor") and TerraForm IWG Acquisition Holdings, LLC, a Delaware limited liability company ("Assignee"). Assignor and Assignee are referred to herein, collectively, as the "Parties."

RECITALS

WHEREAS, Assignor owns one hundred percent (100%) of the membership interests of [_____], a Delaware limited liability company (the "Company"); and

WHEREAS, Assignor and Assignee entered into a Purchase and Sale Agreement dated June 30, 2015 (the "PSA"), pursuant to which Assignor agreed to transfer ninety and one tenth percent (90.1%) of all of its rights, title and interests in the Company (the "Acquired Interests") to the Assignee, as of the Effective Date and Assignee agreed to accept and assume the transfer of the Acquired Interests pursuant to which Assignee shall become a member of the Company.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Assignment and the PSA, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. Assignment of Acquired Interests. The Assignor hereby irrevocably transfers, assigns, conveys and delivers to the Assignee the Acquired Interests as of the Effective Date free and clear of all Liens other than Permitted Encumbrances.

Section 2. Assumption of Acquired Interests. As of the Effective Date, the Assignee hereby purchases, accepts and assumes the Acquired Interests from the Assignor free and clear of all Liens other than Permitted Encumbrances.

Section 3. Coordination with PSA. Assignor and Assignee acknowledge and agree that this Assignment is being delivered pursuant to, and is subject to, all of the terms, conditions, and limitations set forth in the PSA, which are by this reference incorporated in and made part of this Assignment. Nothing in this Assignment shall be deemed to supersede, enlarge, or modify any of the provisions of the PSA. If any conflict arises between the terms of the PSA and the terms of the Assignment, the terms of the PSA shall govern and control.

Section 4. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the PSA.

Section 5. Facsimile Signature; Counterparts. This Assignment may be executed by facsimile signature in any number of counterparts (or by combining facsimile and/or original

signatures into one or more counterparts), each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Section 6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflicts of laws thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, this Assignment is executed as of the Effective Date.

ASSIGNOR:

[_____],
a Delaware limited liability company

By:_____

Name:

Title:

ASSIGNEE:

[_____],
a Delaware limited liability company

By:

Name:
Title:

EXHIBIT C

WIRE TRANSFER INSTRUCTIONS

Invenergy Wind Global LLC:

Bank Name:

Bank Address:

Routing Number:

Account Name:

Account Number:

EXHIBIT D

FORM OF CLOSING CERTIFICATE OF SELLER

Pursuant to Section 7.01(g)(a) of that certain Purchase and Sale Agreement by and between Invenergy Wind Global LLC, a Delaware limited liability company ("Seller") and TerraForm IWG Acquisition Holdings, LLC, a Delaware limited liability company ("Purchaser"), dated June 30, 2015, (the "Agreement"), the undersigned, [NAME], in his capacities as [TITLE] of Seller, hereby certifies that he is authorized to execute and deliver this certificate and hereby certifies on behalf of Seller to Purchaser (solely in his capacity as [TITLE] of Seller and not in his personal capacity and without personal liability thereof) as follows:

1. The representations and warranties made by Seller in the Agreement, are true and correct in all material respects as of the date hereof (except for any of such representations and warranties that are qualified by materiality, including by reference to Material Adverse Effect, which are true and correct in all respects) as though such representations and warranties were made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date.

2. Seller has performed the obligations and covenants required under the Agreement to be so performed by Seller at or prior to the date hereof.

3. No Order has been entered, and no Action or Proceeding has been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement or would adversely affect the right of Purchaser to own the Acquired Interests.

4. All Seller Approvals required for the consummation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.

5. All Seller Consents required for the consummation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned executed this certificate as of this ____day of _____, 201_.

_____

Name :
Title:

EXHIBIT E

FORM OF SECRETARY'S CERTIFICATE OF SELLER

Pursuant to Section 7.01(g)(b) of that certain Purchase and Sale Agreement, dated June 30, 2015 (the "Agreement") by and between Invenergy Wind Global LLC, a Delaware limited liability company (the "Seller") and TerraForm IWG Acquisition Holdings, LLC, a Delaware limited liability company ("Purchaser"), [NAME] hereby certifies to Purchaser that he is the duly appointed Secretary of Seller, and as follows on behalf of Seller (solely in his capacity as Secretary of Seller and not in his personal capacity and without personal liability therefor):

- Attached hereto as Exhibit A is a true and complete copy of the Certificate of Formation of Seller as certified by the Secretary of State of Delaware, which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit B is a true and complete copy of the limited liability company agreement of Seller which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit C is a true, correct and complete copy of the certificate of good standing of Seller, issued by the Secretary of State of the State of Delaware as of a recent date.

- attached hereto as Exhibit D is a true, correct and complete copy of the resolutions duly adopted by the Board of Directors of Seller authorizing the execution, delivery and performance of the Agreement and other documents to be executed in connection therewith, and such resolutions were duly adopted by the Board of Directors and have not been rescinded or amended as of the date hereof;

- attached hereto as Exhibit E is a certificate of incumbency as to the officers of Seller who signed the Agreement and who will sign the other documents to be executed in connection therewith on behalf of Seller. The signature of each officer set forth thereon is the true and genuine signature of such individual;

- attached hereto as Exhibit F is a true and complete copy of the Certificate of Formation of Bishop Hill Class B Holdings LLC, a Delaware limited liability company ("BH Class B Holdings") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit G is a true and complete copy of the limited liability company agreement of BH Class B Holdings which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit H is a true, correct and complete copy of the certificate of good standing of BH Class B Holdings, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit I is a true and complete copy of the Certificate of Formation of Bishop Hill Holdings LLC, a Delaware limited liability company ("BH Holdings") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit J is a true and complete copy of the limited liability company agreement of BH Holdings which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit K is a true, correct and complete copy of the certificate of good standing of BH Holdings, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit L is a true and complete copy of the Certificate of Formation of Bishop Hill Energy LLC, a Delaware limited liability company ("BH Project Company") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit M is a true and complete copy of the limited liability company agreement of BH Project Company which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit N is a true, correct and complete copy of the certificate of good standing of BH Project Company, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit O is a true and complete copy of the Certificate of Formation of California Ridge Class B Holdings LLC, a Delaware limited liability company ("CR Class B Holdings") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit P is a true and complete copy of the limited liability company agreement of CR Class B Holdings which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit Q is a true, correct and complete copy of the certificate of good standing of CR Class B Holdings, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit R is a true and complete copy of the Certificate of Formation of California Ridge Holdings LLC, a Delaware limited liability company ("CR Holdings") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit S is a true and complete copy of the limited liability company agreement of CR Holdings which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit T is a true, correct and complete copy of the certificate of good standing of CR Holdings, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit U is a true and complete copy of the Certificate of Formation of California Ridge Wind Energy LLC, a Delaware limited liability company ("CR Project Company") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit W is a true and complete copy of the limited liability company agreement of CR Project Company which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit X is a true, correct and complete copy of the certificate of good standing of CR Project Company, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit Y is a true and complete copy of the Certificate of Formation of Invenergy Prairie Breeze Holdings LLC, a Delaware limited liability company ("Invenergy PB Holdings") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit Z is a true and complete copy of the limited liability company agreement of Invenergy PB Holdings which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit AA is a true, correct and complete copy of the certificate of good standing of Invenergy PB Holdings, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit BB is a true and complete copy of the Certificate of Formation of Prairie Breeze Class B Holdings LLC, a Delaware limited liability company ("PB Class B Holdings") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit CC is a true and complete copy of the limited liability agreement company of PB Class B Holdings which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit DD is a true, correct and complete copy of the certificate of good standing of PB Class B Holdings, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit EE is a true and complete copy of the Certificate of Formation of Prairie Breeze Holdings LLC, a Delaware limited liability company ("PB Holdings") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit FF is a true and complete copy of the limited liability company agreement of PB Holdings which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit GG is a true, correct and complete copy of the certificate of good standing of PB Holdings, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit HH is a true and complete copy of the Certificate of Formation of Prairie Breeze Wind Energy LLC, a Delaware limited liability company ("PB Project Company") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit II is a true and complete copy of the limited liability company agreement of PB Project Company which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit JJ is a true, correct and complete copy of the certificate of good standing of PB Project Company, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit KK is a true and complete copy of the Certificate of Formation of Rattlesnake Wind I Class B Holdings LLC, a Delaware limited liability company ("RS Class B Holdings") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit LL is a true and complete copy of the limited liability company agreement of RS Class B Holdings which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit MM is a true, correct and complete copy of the certificate of good standing of RS Class B Holdings, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit NN is a true and complete copy of the Certificate of Formation of Rattlesnake Wind I Holdings LLC, a Delaware limited liability company ("RS Holdings") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit OO is a true and complete copy of the limited liability company agreement of RS Holdings which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit PP is a true, correct and complete copy of the certificate of good standing of RS Holdings, issued by the Secretary of State of the State of Delaware as of a recent date;

- attached hereto as Exhibit QQ is a true and complete copy of the Certificate of Formation of Rattlesnake Wind I LLC, a Delaware limited liability company ("RS Project Company") which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- attached hereto as Exhibit RR is a true and complete copy of the limited liability company agreement of RS Project Company which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed; and

- attached hereto as Exhibit SS is a true, correct and complete copy of the certificate of good standing of RS Project Company, issued by the Secretary of State of the State of Delaware as of a recent date.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand this [____] day of [___], 201[__].

_____
Name:
Title: Secretary

EXHIBIT F

FORM OF CERTIFICATE OF NON-FOREIGN STATUS OF SELLER

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code") provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Code Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Invenergy Wind LLC, a Delaware limited liability company ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and Treasury Regulations);

2. Transferor is not a disregarded entity as defined in Treasury Regulations Section 1.1445-2(b)(2)(iii);

3. Transferor owns 100% of the membership interest in Invenergy Wind Operating I LLC, a Delaware limited liability company ("IWO I") that is a disregarded entity as defined in Treasury Regulations Section 1.1445-2(b)(2)(iii);

4. IWO I owns 100% of the membership interest in Invenergy Wind Global LLC, a Delaware limited liability company ("Seller") that is a disregarded entity as defined in Treasury Regulations Section 1.1445-2(b)(2)(iii);

5. Transferor's U.S. employer identification number is [20-0783399]; and

6. Seller's office address is shown below.

Invenergy Wind Global LLC
c/o Invenergy LLC
One South Wacker Drive, Suite 1800
Chicago, IL 60606
Attention: Jim Murphy, Chief Financial Officer
Email: jmurphy@invenergyllc.com

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

[Signature Page Follows]

Invenergy Wind Global LLC

By:_____

Name:

Title:

Date:

EXHIBIT G

FORM OF CLOSING CERTIFICATE OF PURCHASER

Pursuant to Section 8.01(f)(a) of that certain Purchase and Sale Agreement by and between Invenergy Wind Global LLC, a Delaware limited liability company ("Seller") and TerraForm IWG Acquisition Holdings, LLC, a Delaware limited liability company ("Purchaser"), dated June 30, 2015, (the "Agreement"), the undersigned, [NAME], in his capacities as [TITLE] of Purchaser, hereby certifies that he is authorized to execute and deliver this certificate and hereby certifies on behalf of Purchaser to Seller (solely in his capacity as [TITLE] of Purchaser and not in his personal capacity and without personal liability thereof) as follows:

1. The representations and warranties made by Purchaser in the Agreement are true and correct in all material respects as of the date hereof (except for any of such representations and warranties that are qualified by materiality, including by reference to material adverse effect, which are true and correct in all respects) as though such representations and warranties were made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date.

2. Purchaser has performed the covenants and obligations required under the Agreement to be so performed by Purchaser at or prior to the date hereof.

3. No Order has been entered, and no Action or Proceeding has been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by the Agreement.

4. All Purchaser Approvals required for the consummation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.

5. All Purchaser Consents required for the consummation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned executed this certificate as of the date first written above.

[_____]

By:_____

Name:
Title:

EXHIBIT H

FORM OF SECRETARY'S CERTIFICATE OF PURCHASER

Pursuant to Section 8.01(f)(b) of that certain Purchase and Sale Agreement by and between Invnergy Wind Global LLC, a Delaware limited liability company ("Seller") and TerraForm IWG Acquisition Holdings, LLC, a Delaware limited liability company ("Purchaser"), dated June 30, 2015, (the "Agreement"), [NAME], hereby certifies to Seller that he is the duly appointed authorized representative of Purchaser, and as follows on behalf of Purchaser (solely in his capacity as authorized representative of Purchaser and not in his personal capacity and without personal liability therefor):

- Attached hereto as Exhibit A is a true and complete copy of Purchaser's Certificate of Formation, which remains in full force and effect and has not been amended, rescinded or modified since the date thereof and no amendment of such document is pending or has been proposed;

- Attached hereto as Exhibit B is a true and complete copy of Purchaser's Limited Liability Company Agreement, which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- Attached hereto as Exhibit C is a true and complete copy of the resolutions duly adopted by the [sole member/Board of Directors of Purchaser (the "Sole Member")] authorizing the execution, delivery and performance of the Agreement, and such resolutions were duly adopted by the [Sole Member/Board of Directors] and have not been rescinded or amended as of the date hereof.

- Attached hereto as Exhibit D is a certificate of good standing of the Purchaser, certified by the Secretary of State of the State of Delaware as of a recent date; and

- Attached hereto as Exhibit E is a certificate of incumbency as to the officers or authorized signatories of Purchaser who signed the Agreement and who will sign the other documents to be executed in connection therewith on behalf of Purchaser. The signature of each officer or authorized signatory set forth thereon is the true and genuine signature of such individual.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand this [____] day of [___], 201[__].

_____

Name:

Title: Secretary

EXHIBIT I

FORM OF PURCHASER GUARANTY

EXHIBIT J

FORM OF TRANSITION SERVICES AGREEMENT

See attached.

EXHIBIT K

FORM OF AMENDED AND RESTATED LIMITED LIABILITY AGREEMENT

See attached.

EXHIBIT L

FORM OF O&M AGREEMENT

See attached.

EXHIBIT M

INVENERGY RESTRUCTURING CHART

See attached.

EXHIBIT N

FORM OF OPTION AGREEMENT

See attached.

EXHIBIT 10.3
Execution Version

RALEIGH ASSET PURCHASE AND SALE AGREEMENT

dated as of June 30, 2015

by and between

INVENERGY WIND CANADA GREEN HOLDINGS ULC,
an unlimited liability corporation incorporated under the laws of the Province of Alberta,
as Seller Parent
and

TERRAFORM IWG ONTARIO HOLDINGS, LLC
a limited liability company formed under the laws of the State of Delaware,
as Purchaser

and to which intervene

INVENERGY WIND GLOBAL LLC,
a limited liability company formed under the laws of the State of Delaware
as Invenergy Indemnitor

and

MARUBENI CORPORATION,
a corporation incorporated under the laws of Japan
as Marubeni Indemnitor

and

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC,
a body formed under the *Act respecting the Caisse de dépôt et placement du Québec*, R.S.Q., chapter C-2
as CDPQ Indemnitor

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ASSET PURCHASE AND SALE AGREEMENT

This ASSET PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of June 30, 2015 (the "Effective Date"), is made and entered into by and among INVENERGY WIND CANADA GREEN HOLDINGS ULC, an unlimited liability corporation incorporated under the laws of the Province of Alberta ("Seller Parent"), and TERRAFORM IWG ONTARIO HOLDINGS, LLC, a limited liability company formed under the laws of the State of Delaware ("Purchaser"), and to which intervene INVENERGY WIND GLOBAL LLC, a limited liability company formed under the laws of the State of Delaware ("Invenergy Indemnitor"), MARUBENI CORPORATION, a corporation incorporated under the laws of Japan ("Marubeni Indemnitor"), and CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC, a body formed under the *Act respecting the Caisse de dépôt et placement du Québec*, R.S.Q., chapter C-2 ("CDPQ Indemnitor"). Seller Parent and Purchaser are referred to, collectively, as the "Parties" and each, individually, as a "Party". Capitalized terms used, and not otherwise defined, herein shall have the meanings set forth in Section 1.01.

RECITALS

WHEREAS, Seller Parent owns an indirect interest in Raleigh Wind Power Partnership, a limited partnership formed under the laws of the Province of Ontario ("Seller"), the sole general partner of Seller is Invenergy Canada Wind 1 Limited, a corporation incorporated under the laws of the Province of Alberta (the "General Partner"), and Seller owns a 78MW wind generation facility located in or near the city of Chatham-Kent, Ontario, Canada (the "Project"), as described on Annex 1 hereto.

WHEREAS, Seller Parent desires to cause Seller to sell, and Purchaser desires to purchase, on the terms and subject to the conditions set forth in this Agreement, all of the assets constituting the Project (other than the Excluded Assets, as defined herein), and Purchaser agrees to assume all of the Assumed Liabilities (as defined herein).

AGREEMENT

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

ARTICLE 1

DEFINITIONS, INTERPRETATION

1.01 Definitions.

As used in this Agreement, the following defined terms have the meanings indicated below:

"Accounting Principles" means the principles and methodologies used in connection with the preparation of the Financial Statements, applied on a consistent basis, and otherwise in

accordance with GAAP, provided that in the event of any conflict between such principles and methodologies and GAAP, such principles and methodologies shall govern.

"Acquired Assets" means, with respect to the Project, all of the Seller's rights, title and interest to the property, assets, goodwill and business as a going concern of every kind, nature and description, real, personal or mixed, tangible or intangible, wherever situated, which are owned or leased by the Seller or in which the Seller otherwise has any right, title or interest, including all equipment, machinery, facilities, reports, licenses, wind data, proprietary rights in respect of software and programs, Project Real Property, Contracts, Permits (to the extent transferable), Reserve Accounts and the cash therein, all bank and other accounts including those identified on Schedule 4.18 and the cash therein (except if, and to the extent that, such cash is applied to the payment of the Credit Facility Obligations pursuant to Section 2.03(c)), current assets (including accounts receivable), warranties and other assets of the Seller which relate to the Project, and including those assets, Contracts, Permits, warranties and other assets described in Annex 1, provided that the foregoing shall not include Excluded Assets.

"Action or Proceeding" means any action, contest, cause of action, claim, complaint, litigation, hearing, suit, dispute, arbitration, mediation, proceeding or investigation (whether civil, criminal, administrative, investigative or informal or otherwise) of or before any Governmental Authority or before any arbitrator (but with respect to any investigation only an investigation of which the applicable Person has Knowledge or has received written notice).

"Advance Ruling Certificate" means an advance ruling certificate issued by the Commissioner of Competition pursuant to Section 102 of the Competition Act.

"Affiliate" of a specified Person means any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

"Agreement" means this Asset Purchase and Sale Agreement and the exhibits, the annexes and the Disclosure Schedules, as any of the same shall be amended or supplemented from time to time.

"Allocation Schedule" has the meaning set forth in Section 10.04.

"Assumed Liabilities" means (a) all Liabilities of the Seller as of the Closing Date; (b) those Liabilities specifically set forth in Annex 2; (c) all Liabilities of the General Partner as of the Closing Date to the extent such Liabilities are also Liabilities of the Seller and for which the General Partner has Liability as a result of its status as a general partner of Seller; provided that "Assumed Liabilities" shall exclude all Excluded Liabilities; and further provided that if the Debt Assumption Option is exercised in accordance with Section 2.05, the "Assumed Liabilities" shall include (and the "Excluded Liabilities" shall exclude) any and all Liabilities in connection with or pursuant to the Credit Agreement and the other Loan Documents, including the Credit Facility Obligations.

"Bank Accounts" has the meaning set forth in Section 4.18.

"Base Purchase Price" means C$171,773,322.

"Bill of Sale" means the Bill of Sale to be entered into on the Closing Date between Seller and Purchaser, in substantially the form of Exhibit A attached hereto.

"Business" means the business and operations of the Seller and the Project.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in New York, Chicago or Toronto are authorized or obligated to close.

"Calculation" has the meaning set forth in Section 2.04(a).

"Calculation Date" means June 30, 2015.

"Calculation Date Balance Sheet" has the meaning set forth in Section 2.04(a).

"Cap" has the meaning set forth in Section 12.04(b).

"Cash Purchase Price" means the Base Purchase Price as increased or decreased (as the case may be) by the Purchase Price Adjustment (depending on whether such Purchase Price Adjustment is a positive or negative number) in accordance with Section 2.04(d).

"CDPQ Indemnitor" has the meaning set forth in the preamble of this Agreement, and includes its successors and permitted assigns.

"Closing" has the meaning set forth in Section 2.03(a).

"Closing Date" is the date on which the Closing occurs.

"Commercial Operation Date" means the date Commercial Operation (as defined in the RES III Contract) was achieved for the Project, as more particularly set out and confirmed in a letter dated March 15, 2011 from the Ontario Power Authority (predecessor to the IESO) to Seller and Made Available to Purchaser.

"Commissioner of Competition" means the Commissioner of Competition appointed pursuant to the Competition Act or any Person duly authorized to exercise the powers of the Commissioner of Competition.

"Competition Act" means the *Competition Act* (Canada).

"Competition Act Approval" means (i) the issuance of an Advance Ruling Certificate with respect to the transactions contemplated by this Agreement, or (ii) Purchaser and Seller have given the notice under Section 114 of the Competition Act with respect to the transactions contemplated by this Agreement and the applicable period under Section 123 of the Competition Act has expired or been waived in accordance with the Competition Act, or (iii) the obligation to give the requisite notice with respect to the transactions contemplated by this Agreement has been waived pursuant to Subsection 113(c) of the Competition Act, and, in the case of (ii) or (iii), Purchaser has been

advised in writing by the Commissioner of Competition that he is of the view, at that time, that, in effect, grounds do not exist to initiate proceedings before the Competition Tribunal under the merger provisions of the Competition Act with respect to the transactions contemplated by this Agreement, and the form of and any terms and conditions attached to any such advice are acceptable to Purchaser and Seller Parent, acting reasonably, and such advice has not been rescinded or amended.

"Confidentiality Agreement" means the Confidentiality and Non-Disclosure Agreement dated February 18, 2015 between SunEdison, LLC and Invenergy Wind LLC.

"Connection Cost Recovery Agreement" means the Generation Facility Connection and Cost Recovery Agreement dated as of June 18, 2010 between the Seller and Hydro One Networks Inc., as amended or supplemented from time to time.

"Constitutive Documents" means, with respect to any Person, as applicable, all organizational or formation documents, articles of incorporation, by-laws, limited partnership agreements, declarations of limited partnership, memorandums of association, member agreements or similar Contracts relating to the ownership, formation or governance of such Person.

"Contract" means any agreement, purchase order, commitment, evidence of Indebtedness, mortgage, indenture, security agreement, or other contract, entered into by a Person or by which a Person or any of its assets are bound.

"Control" when used with respect to any particular Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, in its capacity as manager, sole or managing member, general partner, by contract or otherwise, and the terms "Control", "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Credit Agreement" means the credit agreement, dated as of January 15, 2010, among Seller, the General Partner, the financial institutions party thereto as lenders, The Manufacturers Life Insurance Company, as agent, as amended on July 13, 2010 by a first amendment to credit agreement, on April 15, 2011 by a second amendment to credit agreement and on April 16, 2015 by a third amendment to credit agreement, as the same may be further amended or supplemented from time to time.

"Credit Facility Obligations" means any and all Liabilities of the Seller under the Financing Documents, including (a) any Obligations (as defined in the Credit Agreement), or other amounts owing by Seller under the Financing Documents and all Liabilities of the General Partner under the Financing Documents to the extent such Liabilities are also Liabilities of the Seller and for which the General Partner has Liability as a result of its status as a general partner of the Seller, and (b) any make-whole, penalty, swap breakage fees or other termination payments.

"Debt Assumption Option" has the meaning set forth in Section 2.05.

"Deductible" has the meaning set forth in Section 12.04(a).

"Disclosure Schedules" means the schedules attached to or accompanying this Agreement, and dated as of the date hereof.

"Effective Date" has the meaning set forth in the Preamble.

"Electronic Data Room" the Intralinks website established by Seller Parent in the folder named "Project Einstein" and the FTP site established by Seller Parent at the address: https://invenergy.brickftp.com/f/53aa76b97 ; to which Purchaser's representatives, advisors and consultants have been provided access.

"Employee Plan" means all employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former directors, officers or employees of the Seller maintained, sponsored or funded by the Seller, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered under which the Seller may have any liability, contingent or otherwise.

"Environmental Attributes" means any emissions and renewable energy credits, energy conservation credits, benefits, offsets and allowances, emission reduction credits or words of similar import or regulatory effect (including emissions reduction credits or allowances under all applicable emission trading, compliance or budget programs, or any other federal, provincial or regional emission, renewable energy or energy conservation trading or budget program) that have been held, allocated to or acquired for the development, construction, ownership, lease, operation, use or maintenance of the Project as of: (a) the Effective Date; and (b) future years for which allocations have been established and are in effect as of the Effective Date.

"Environmental Claim" means any suit, action, demand, directive, claim, lien, written notice of noncompliance or violation, allegation of liability or potential liability, or proceeding made or brought by any Person in each such case alleging any liability under or violation of or noncompliance with any applicable Environmental Law.

"Environmental Law" means any applicable Law pertaining to the environment, human health and safety, Hazardous Substances, and physical and biological natural resources and all Contracts or Permits issued by a Governmental Authority pursuant to such Laws.

"Environmental Permits" means all Permits required under all Environmental Laws.

"ETA" means the *Excise Tax Act* (Canada), and the regulations promulgated thereunder, as amended from time to time.

"Excluded Assets" means the following: (a) Seller's and General Partner's Constitutive Documents, qualifications to conduct business as an entity, arrangements with registered agents relating to qualifications, taxpayer and other identification numbers, seals, minute books, stock/equity transfer books, blank stock (or other similar) certificates, and other documents relating to the organization, maintenance, and existence of Seller or General Partner as an entity, (b) Seller's

and General Partner's, on its own behalf and on behalf of Seller, rights under the Transaction Documents to which it is a party (or under any side agreement between Seller or General Partner, on its own behalf and on behalf of Seller, on the one hand and Purchaser on the other hand entered into on or after the date of this Agreement), (c) the Electricity Generation License EG-2009-0151 issued by the Ontario Energy Board, (d) Tax receivables of Seller or General Partner, (e) the insurance policies issued to or benefitting the Seller or General Partner and all proceeds therefrom and rights thereunder, and (f) the Contracts between the Seller or the General Partner and any of their respective partners, shareholders or Affiliates and all of their rights thereunder.

"Excluded Liabilities" means, except as may be expressly set forth in this Agreement (including, for greater certainty, in Section 15.06) or expressly set forth in any other Transaction Document: (a) all Liabilities of the Seller and General Partner arising under or relating to the Transaction Documents and the consummation of the transactions contemplated thereby; (b) all Liabilities of the Seller and General Partner to any of their partners, shareholders, Affiliates, or to any officer, director, or employee of either Seller, General Partner or of their Affiliates; (c) all Liabilities of the Seller and General Partner arising under or relating to the Contracts between the Seller and any of its Affiliates listed on Schedule 4.12; (d) all Liabilities of Seller and General Partner arising under or relating to the Excluded Assets (other than any Liabilities arising under applicable sales Tax legislation, to the extent that they are set-off against an amount of a Tax receivable that constitutes an Excluded Asset); (e) all Liabilities of the Seller for (i) Taxes imposed on net income, including any such Liability imposed under the Tax Act; or (ii) all Taxes, other than Tax imposed on net income, that accrue or are due prior to the Calculation Date, except to the extent that any such Taxes are reflected on the Calculation Date Balance Sheet; (f) those Liabilities arising or relating to insurance policies issued to or benefiting the Seller; (g) all Liabilities of the Seller described in Section 7.06(c); (h) all Liabilities of the Seller and General Partner for any finder's fee, brokerage commission or similar payment to Goldman Sachs & Co in connection with the transactions contemplated by this Agreement, (i) any Liabilities for interest or penalties in respect of Taxes that would not have been payable but for a failure by the Seller or the General Partner to pay an amount of Tax when due between the Calculation Date and the Closing Date, or in respect of a failure to file a Tax Return when due between the Calculation Date and the Closing Date, (j) any Liabilities incurred or suffered by the Seller or the General Partner pursuant to transactions to which the Seller or the General Partner is a party as part of or in connection with the Seller Pre-Closing Reorganization; and (k) unless the Debt Assumption Option is exercised in accordance with Section 2.05, any and all Liabilities in connection with or pursuant to the Credit Agreement and the other Loan Documents, subject to the Purchaser's obligations pursuant to Sections 2.02, 2.03 and 15.06(b)(i).

"Expansion Rights" means any real or personal, tangible or intangible property rights (including collection rights, transmission rights, interconnection rights and rights to any operation and maintenance building or related facilities) necessary for the ownership, development, construction, operation or maintenance of electric generation facilities other than the Project by Seller or its Affiliates in the vicinity of the Project but not necessary for the ownership, development, construction, operation or maintenance of the Project, including the rights described in Annex 3.

"Facility Management Agreement" means the Facility Management Agreement entered into on January 25, 2010 between Invenergy Services and Seller, as the same may be amended or supplemented from time to time.

"Final Determination Date" has the meaning set forth in Section 2.04(d).

"Financing" has the meaning set forth in Section 6.12.

"Financing Sources" means, other than Purchaser or any of its Affiliates, the entities that have directly or indirectly committed to provide, or otherwise entered into agreements with Terraform Power Operating, LLC in connection with, the financing for the purchase of the Acquired Assets contemplated by that certain Project Thor Commitment Letter to be dated July 1, 2015, including the Lead Arrangers and the parties to any joinder to such commitment letter or any loan or credit agreement or underwriting agreement (or other definitive documentation) relating thereto, together with their respective Affiliates and their or their respective Affiliates' general or limited partners, stockholders, managers, members, agents, representatives, employees, directors, or officers and their respective successors and assigns.

"Financial Statements" has the meaning set forth in Section 4.07.

"Financing Documents" has the meaning set forth in the Credit Agreement.

"First Nations" means any first nations, Métis and/or indigenous and/or aboriginal person(s), tribe(s) and/or band(s) of Canada.

"First Nations Claims" means any written claims, assertions, threats or demands, whether proven or unproven, made by any First Nations to the Seller, the Seller Parent or any Affiliate of Seller or Seller Parent, or any representative thereof, in respect of aboriginal rights, aboriginal title, treaty rights or any other aboriginal interest in or to all or any portion of the Project, or Project Real Property.

"Fundamental Representations" has the meaning set forth in Section 12.03.

"GAAP" has the meaning set forth in Section 1.02(d).

"General Partner" has the meaning set forth in the Recitals.

"Governmental Approval" means any consent, approval, permit, filing or notice required to be obtained from, made or filed with, or given to any Governmental Authority.

"Governmental Authority" means any federal, provincial, local or municipal governmental body; any agency, commission, board, body, or other authority (whether national, federal, provincial, municipal, local or otherwise) exercising or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power or that has legal jurisdiction over the matter or person in question; or any court or governmental tribunal.

"GST" means goods and services tax imposed under the ETA.

"Hazardous Substances" means all substances, materials, chemicals, wastes or pollutants that are regulated under Environmental Law, including without limitation, (i) asbestos or asbestos containing materials, radioactive materials, lead, and polychlorinated biphenyls, any petroleum or petroleum product, solid waste, mold, mycotoxin, urea formaldehyde foam insulation and radon gas; (ii) any waste or substance that is listed, defined, designated or classified as, or otherwise determined by any Environmental Law to be, ignitable, corrosive, radioactive, dangerous, toxic, explosive, infectious, radioactive, mutagenic or otherwise hazardous; (iii) any pollutant, contaminant, waste, chemical or other material or substance (whether solid, liquid or gas) that is defined as a "solid waste," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "pollutant," "contaminant," "hazardous constituent," "special waste," "toxic substance," or a word, term, or phrase of similar meaning or regulatory effect under any Environmental Law.

"HST" means harmonized sales tax imposed under the ETA.

"IESO" means the Independent Electricity System Operator.

"Indebtedness" means all obligations of a Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar instruments, (c) for the deferred purchase price of property, goods or services (other than trade payables or accruals incurred in the ordinary course of business), (d) under capital leases, (e) secured by a Lien on the assets of such Person, whether or not such obligation has been assumed by such Person, (f) with respect to reimbursement obligations for letters of credit and other similar instruments (whether or not drawn), (g) liabilities under any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement or other similar agreement designed to protect a Person against fluctuations in interest rates or other currency fluctuations, (h) in the nature of guaranties of the obligations described in clauses (a) through (g) above of any other Person or as to which such Person has an obligation substantially the economic equivalent of a guaranty, or (i) in respect of any other amount properly characterized as indebtedness in accordance with GAAP.

"Indemnified Party" means any Person claiming indemnification under any provision of ARTICLE 12.

"Indemnifying Party" means any Person against whom a claim for indemnification is being asserted under any provision of ARTICLE 12.

"Indemnity Payment Date" has the meaning set forth in Section 12.09.

"Independent Accounting Expert" means a senior partner at the New York office of Price Waterhouse Coopers chosen by the managing partner of such office, who shall have no connection or tie to any of the Parties which would reasonably be expected to interfere with the exercise of such individual's independent judgement, or any other accounting firm that may be agreed upon in writing by the Seller Parent and Purchaser.

"Initial Closing" has the meaning set forth in the Purchase and Sale Agreement.

"Insurance Policies" has the meaning set forth in Section 4.15.

"Invenergy Indemnitor" has the meaning set forth in the preamble of this Agreement, and includes its successors and permitted assigns.

"Invenergy Services" means Invenergy Canada Services ULC, an Alberta unlimited liability corporation.

"Investment Canada Act" means the *Investment Canada Act* (Canada).

"Investment Canada Act Clearance" means that either: (a) Purchaser shall have received a certification letter pursuant to section 13 of the Investment Canada Act certifying that its notification in respect of the purchase of the Acquired Assets is complete and that such purchase is not reviewable under Part IV of the Investment Canada Act; or (b) the Purchaser shall have received written evidence from the responsible Minister under the Investment Canada Act that the Minister is satisfied that the transactions contemplated by this Agreement are likely to be of net benefit to Canada pursuant to the Investment Canada Act.

"Knowledge of Seller Parent" means the actual knowledge of the individuals listed in Annex 4, after reasonable inquiry which shall not require consultation with Persons other than Affiliates and their officers, directors and employees.

"Laws" means all common law, laws, statutes, treaties, rules, Orders, codes, ordinances, standards, regulations, restrictions, official guidelines, policies, directives, interpretations, by-laws, Permits or like action having the effect of law of any Governmental Authority.

"Lead Arrangers" means the lead arrangers for the financing contemplated by the commitment letter referred to in the definition of "Financing Sources."

"Leasehold Assignment" means, collectively, the Lease Assignment and Assumption Agreement and the Easement Assignment and Assumption Agreement to be entered into on the Closing Date between Seller and Purchaser, each in substantially the form of Exhibit B attached hereto.

"Liabilities" means any liability, Indebtedness, obligation, claim, commitment, or expense, in each case, requiring either (i) the payment of a monetary amount, or (ii) any type or fulfillment of an obligation, and in each case whether known, liquidated, due or to become due, accrued, absolute, contingent, asserted, matured, unmatured, secured or unsecured.

"Lien" means any mortgage, security deed, security title, pledge, lien, charge, encumbrance, lease, easement, security interest, option, deed of trust, installment sale, warranty, claim, defect of title, restriction (whether on voting, sale, transfer, use, disposition or otherwise), encroachment, conditional sale, or title retention agreement.

"Loan Documents" means (a) the Credit Agreement and (b) the Financing Documents.

"Losses" means any and all claims, damages, losses, Liabilities, Taxes, costs, fines, judgements, interest, penalties and expenses (including settlement costs and any reasonable legal, accounting or other expenses for investigating or defending any actions or threatened actions), and excluding any consequential, incidental, indirect, special, exemplary or punitive damages, except to the extent awarded and paid with respect to a third party claim for which indemnification hereunder is otherwise required.

"Made Available" means the respective materials that were posted to the Electronic Data Room and remained in the Electronic Data Room at all times thereafter through the Closing.

"Material Adverse Effect" means, with respect to Seller, Seller Parent or the Project, as applicable, any change or effect that, individually or in the aggregate with other such changes or effects, is materially adverse to (a) the Business, results of operations, assets or liabilities, financial condition or properties of the Seller or the Project, in each case, taken as a whole, or (b) the ability of the Seller Parent to consummate the transactions contemplated hereby or perform its obligations hereunder or the ability of the Seller to consummate the transactions contemplated by the Transaction Documents to which it is a party or perform its obligations thereunder, each on a timely basis; provided, however, that none of the following shall be or will be deemed to constitute and shall not be taken into account in determining the occurrence of a Material Adverse Effect, to the extent not having a disproportionate adverse effect on Seller or the Project compared to other wind generation projects within Ontario: any change, event, effect or occurrence (or changes, events, effects or occurrences taken together) resulting from (a) any economic change generally affecting the international, national or regional (i) electric generating industry or (ii) wholesale markets for electric power; (b) any act of God or economic change in markets for commodities or supplies, including electric power, as applicable, used in connection with the Project; (c) any change in general regulatory or political conditions, including any engagements of hostilities, acts of war or terrorist activities, or changes imposed by a Governmental Authority associated with additional security; (d) any change in any Laws (including Environmental Laws), adopted or approved by any Governmental Authority; or (e) any change in the financial, banking, or securities markets (including any suspension of trading in, or limitation on prices for, securities on the New York Stock Exchange, American Stock Exchange or Nasdaq Stock Market) or any change in the general national or regional economic or financial conditions; (f) any actions to be taken pursuant to or in accordance with this Agreement; or (g) the announcement or pendency of the transactions contemplated hereby, including disputes or any fees or expenses incurred in connection therewith or any labor union activities or disputes (other than with respect to Seller and its Affiliates).

"Material Seller Contracts" has the meaning set forth in Section 4.10(a).

"Marubeni Indemnitor" has the meaning set forth in the preamble of this Agreement, and includes its successors and permitted assigns.

"Order" means any writ, judgment, injunction, ruling, decision, order or similar direction of any Governmental Authority, whether preliminary or final.

"Ownership Interest" means, with respect to any Person, any share, capital stock, partnership, membership or similar interest or other indicia of equity ownership (including any option, warrant

or similar other right, security, or instrument convertible, exchangeable or exercisable therefor) in such Person.

"Party" or "Parties" has the meaning set forth in the preamble of this Agreement.

"Payout Letter" means a letter or other document confirming the amount of the Credit Facility Obligations outstanding as of the Closing Date (or methodology to calculate the same), and pursuant to which the Secured Creditors undertake and confirm that, upon receipt of an amount equal to the outstanding Credit Facility Obligations as of the Closing Date, the Loan Documents will automatically be terminated and all Liabilities of the Seller and its partners and their respective Affiliates thereunder (including, for greater certainty, pursuant to Support and Affiliate Obligations), and all Liens granted to the Secured Creditors pursuant thereto, will automatically be released as of the Closing Date, and pursuant to which such Secured Creditors will undertake to perform all necessary actions to discharge their Liens in connection with the Loan Documents, including all real property Lien registrations, within the period of time following Closing agreed upon by the Secured Creditors, the Purchaser and the Seller Parent and set forth in such letter or other document, such letter or other document to be in form and substance satisfactory to the Purchaser and Seller Parent, each acting reasonably.

"Permit" means filings and registrations with, and licenses, permits, notices, technical assistance letters, approvals, grants, easements, exemptions, exceptions, variances and authorizations from, any Governmental Authority, including as required by Environmental Laws.

"Permitted Liens" means, as to the Acquired Assets, any of the following: (i) inchoate Liens incidental to operations, arising in the ordinary course of business that in each case have not been registered against any property or of which written notice has not been given in accordance with applicable law and that are either (A) for amounts not due and payable or (B) being contested in good faith through appropriate proceedings, and in each case for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (ii) Liens for Taxes either not yet due and payable or being contested in good faith through appropriate proceedings and in each case for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (iii) Liens incurred under trade contracts or other obligations of a like nature in the ordinary course of the Business, which Liens have been disclosed to the Purchaser, (iv) obligations or duties to any Governmental Authority arising in the ordinary course of the Business (including under Permits held by Seller not arising from the breach thereof), which obligations and duties have been disclosed to Purchaser, (v) defects, easements, rights of way, restrictions, irregularities, encumbrances (other than for borrowed money and judgment Liens) and imperfections on title that either (A) individually or in the aggregate, could not reasonably be expected to impair the value or use of the Acquired Assets or the consummation of the transactions contemplated hereby or (B) are currently existing and listed as exceptions in the Title Policies, (vi) Liens incurred pursuant to Material Seller Contracts in the ordinary course of the Business under the executory portions thereof and not arising from the breach thereof, (vii) as of the Closing, Liens arising out of judgments or awards so long as an appeal or proceeding for review is being contested in good faith by appropriate proceedings and for the payment of which adequate reserves in accordance with GAAP, bonds or other security have been provided or are fully covered by insurance, (viii) any Liens created by the

Financing Documents, it being understood, however, that such Liens will remain registered at the registration system of the *Personal Property Security Act* (Ontario) and the applicable land registry at Closing only until the appropriate discharges have been registered and processed in accordance with and as authorized pursuant to the Payout Letter, and will be Permitted Liens only to the extent they are released promptly following Closing in accordance with and as authorized pursuant to the Payout Letter, and (ix) such other Liens set forth on Schedule 1.01.

"Person" means any natural person, corporation, limited liability company, general partnership, limited partnership, proprietorship, other business, entity, organization, trust, union, association or Governmental Authority.

"Project" has the meaning set forth in the Recitals.

"Project Personnel" has the meaning set forth in Section 6.10(a).

"Project Real Property Agreements" has the meaning set forth in Section 4.14(b).

"Project Real Property" means all land, together with all buildings, structures, improvements and fixtures of the Project thereon or affixed thereto, held pursuant to a Project Real Property Agreement described in Schedule 4.14(b).

"Pro Rata Share" means the actual economic interest (in percentage) of each Seller Indemnitor in the Project on the Effective Date, which is equal to, for each Seller Indemnitor, the following:

- Invenergy Indemnitor, 26.01%,

- Marubeni Indemnitor, 49%, and

- CDPQ Indemnitor, 24.99%,

it being understood, however, that if the actual economic interest (in percentage) of any Seller Indemnitor in the Project increases or decreases between the Effective Date and the Closing Date, the Parties and the Seller Indemnitors agree to amend the definition of Pro Rata Share accordingly to reflect such increase or decrease, as applicable.

"Purchase and Sale Agreement" means the Purchase and Sale Agreement, dated as of June 30, 2015 by and between Invenergy Wind Global LLC and TerraForm IWG Acquisition Holdings, LLC.

"Purchase Price" has the meaning set forth in Section 2.02.

"Purchase Price Adjustment" means an amount, which may be a positive or a negative number, equal to the Project Working Capital of the Seller as of the Calculation Date, where: "Project Working Capital" means an amount, which may be positive or negative, equal to the following with respect to the Seller as of the Calculation Date, measured on a consolidated basis and determined consistent with the Accounting Principles and in accordance with Section 2.04:

(a) the sum of current assets consisting solely of (1) unrestricted cash (cash available for distribution), (2) accounts receivable (excluding any network receivables or reimbursements), and (3) current prepayments (excluding any prepaid warranty items) (and in the case of each of clauses (1) through (3), excluding, for the avoidance of doubt, Reserve Accounts and accrued deferred capital contributions), minus

(b) the sum of current liabilities consisting solely of (1) accounts payable (including related party and intercompany payables, except for such intercompany payables as of the Calculation Date which are fully satisfied at or prior to Closing), (2) accrued property taxes, (3) accrued royalties, (4) accrued interest and the portion of the long-term debt as of the Calculation Date due and payable on or before June 30, 2015, (5) any cash distributions made by Seller to its partners after the Calculation Date (which distributions, for the avoidance of doubt, shall be deemed made for purposes of this definition immediately prior to the Calculation Date), and (6) other accrued liabilities (and in the case of each of clauses (1) through (6), excluding, for the avoidance of doubt, (i) accrued income taxes and risk management liabilities and (ii) any such current liabilities which are not Assumed Liabilities).

"Purchaser" has the meaning set forth in the preamble of this Agreement, and includes its successors and permitted assigns.

"Purchaser Approvals" has the meaning set forth in Section 5.01(e).

"Purchaser Consents" has the meaning set forth in Section 5.01(c).

"Purchaser Indemnified Parties" means Purchaser, each of its Affiliates, each of Purchaser's and such Affiliates' respective directors, officers, employees, shareholders, controlling Persons and agents, and each of the respective successors and permitted assigns of any of the foregoing.

"Purchaser Parent" means TerraForm Power, LLC.

"Purchaser Parent Guaranty" means the Parent Guaranty to be entered into on the Effective Date by Purchaser Parent, in substantially the form of Exhibit H attached hereto.

"Real Property Agreement" means a lease, ground lease, sublease, license, concession, easement, right of way, encroachment agreement, municipal right of way agreements, access agreement, and road user agreements or other written agreement, including any option relating thereto, to which the Seller or the General Partner is a party, in respect of any interest in or right to use any real property for purposes of the Project.

"Recoverable Amount" means, in respect of a claim for indemnification by Purchaser Indemnified Parties or any of them, the aggregate amount of all Losses for which such Purchaser Indemnified Parties or any of them are entitled to be indemnified by the Seller Indemnitors pursuant to Section 12.01 in respect of such claim for indemnification.

"Release" means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into or onto the indoor or outdoor environment (including ambient air, surface water, groundwater, and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

"Representatives" means, as to any Person, its officers, directors, employees, partners, members, stockholders, Affiliates, counsel, agents, accountants, advisers, engineers, and consultants.

"RES III Contract" means the Renewable Energy Supply III Contract dated as of January 12, 2009 between Seller and the Ontario Power Authority (predecessor to the IESO), as the same may be amended or supplemented from time to time.

"Reserve Accounts" means the accounts identified on Annex 7.

"Secured Creditors" has the meaning set forth in the Credit Agreement.

"Securities Act" has the meaning set forth in Section 6.12.

"Seller" has the meaning set forth in the Recitals, and includes its successors and permitted assigns.

"Seller Approvals" has the meaning set forth in Section 4.05.

"Seller Consents" has the meaning set forth in Section 4.03.

"Seller Indemnitors" means, collectively, the Invenergy Indemnitor, the CDPQ Indemnitor and the Marubeni Indemnitor, and "Seller Indemnitor" means any one of them.

"Seller LP Agreement" means the amended and restated limited partnership agreement made as of December 24, 2010 between Invenergy Canada Wind 1 Limited, Invenergy Wind Canada Operations ULC and Axia Power N.A. Ltd., as amended on April 16, 2015, and as the same may further be amended or supplemented from time to time.

"Seller Parent" has the meaning set forth in the preamble, and includes its successors and permitted assigns.

"Seller Parent Indemnified Parties" means Seller Parent, Seller and the General Partner, the Seller Indemnitors, each of their Affiliates, each of Seller Parent's, Seller's, the General Partner's and the Seller Indemnitor's and such Affiliates' respective directors, officers, employees, shareholders, controlling Persons and agents, and each of the respective successors and permitted assigns of any of the foregoing.

"Seller Pre-Closing Reorganization" has the meaning set forth in Section 6.04.

"Support and Affiliate Obligations" means any and all obligations relating to guaranties, letters of credit, bonds, indemnities, other credit assurances of a comparable nature (including cash posted as credit support) made or issued by or on behalf of Seller Parent, the Seller Indemnitors or any of their Affiliates for the benefit of Seller, in each case, as listed and described on Annex 5.

"Tax" or "Taxes" means all taxes, including all charges, fees, duties, levies or other assessments in the nature of taxes, imposed by any federal, provincial, state, local or foreign Governmental Authority, including income, gross receipts, excise, property, sales, harmonized sales, gain, use, license, custom duty, unemployment, inheritance, corporation, capital stock, transfer, franchise, payroll, withholding, social security, minimum estimated, profit, gift, severance, value added, disability, premium, recapture, credit, occupation, service, leasing, employment, stamp, goods and services, ad valorem, utility, utility users and other taxes, and shall include interest, penalties or additions attributable thereto or attributable to any failure to comply with any requirement regarding Tax Returns.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

"Taxing Authority" means, with respect to a particular Tax, the agency or department of any Governmental Authority responsible for the administration and collection of such Tax.

"Tax Returns" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes filed or required to be filed with any Taxing Authority, including any such document prepared on a consolidated, combined or unitary basis and also including any schedule or attachment thereto, and including any amendment thereof.

"Termination Date" has the meaning set forth in Section 13.01(b).

"Third-Party Acquisition Proposal" means any proposal or offer by any Person, other than the Purchaser or its Affiliates, to directly or indirectly acquire the Project or Acquired Assets or any of the voting power in Seller or any partner of Seller, whether by merger, consolidation, sale, or any other form of transaction, but excludes, for greater certainty, the transactions contemplated by this Agreement. Notwithstanding the aforementioned, a "Third-Party Acquisition Proposal" shall not include any proposal or offer (i) by any Person to directly or indirectly acquire any of the voting power or any Ownership Interest in Seller Parent or in a Person owning directly or indirectly an Ownership Interest in Seller Parent, whether by merger, consolidation, sale, or any other form of transaction, (ii) by any Affiliate of Seller Parent to directly or indirectly acquire any of the voting power or any Ownership Interest in any of the Seller or the General Partner, whether by merger, consolidation, sale, or any other form of transaction, or (iii) by any Person to directly or indirectly acquire any of the voting power or any Ownership Interest in Marubeni Indemnitor, CDPQ Indemnitor or in any of their respective Affiliates or in a Person owning directly or indirectly an Ownership Interest in Marubeni Indemnitor, CDPQ Indemnitor or in any of their respective Affiliates whether by merger, consolidation, sale, or any other form of transaction.

"Title Insurer" has the meaning set forth in Section 8.13.

"Title Insurance Policy" has the meaning set forth in Section 8.13.

"Title Policies" has the meaning set forth in Section 4.14(c).

"Transaction Documents" means, collectively, this Agreement, the Bill of Sale, the Leasehold Assignment, the Purchaser Parent Guaranty and the Transition Services Agreement.

"Transfer Taxes" has the meaning set forth in Section 10.01.

"Transition Services Agreement" means that certain Transition Services Agreement to be entered into between Invenergy Services and Purchaser in substantially the form attached hereto as Exhibit I.

"Undisputed Portion of the Purchase Price Adjustment" has the meaning set forth in Section 2.04(d)(ii).

"Updated Information" has the meaning set forth in Section 6.09(a).

"Willful Breach" has the meaning set forth in Section 12.01(a)

1.02 Interpretation.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby", "hereunder" and derivative or similar words refer to this entire Agreement, (iv) the terms "Article" or "Section" refer to the specified Article or Section of this Agreement and all references to Annexes, Exhibits and Schedules are intended to refer to Annexes, Exhibits and the Disclosure Schedules attached to this Agreement, each of which is made a part of this Agreement for all purposes, (v) the words "include" and "including" are not words of limitation and shall be deemed to be followed by the words "without limitation," (vi) the use of the word "or" to connect two or more phrases shall be construed as inclusive of all such phrases (e.g., "A or B" means "A or B, or both") and (vii) references to Persons include their respective successors and permitted assigns and, in the case of Governmental Authorities, Persons succeeding to their respective functions and capacities.

(b) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

(c) Any date specified for action that is not a Business Day shall mean the first Business Day after such date.

(d) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under generally accepted accounting principles applicable in the United States, as in effect on the date of determination in accordance with this Agreement, and consistently applied ("GAAP").

(e) Unless the context otherwise requires, a reference to any agreement, instrument, document or Law includes any amendment, modification or successor thereto.

(f) In the event of a conflict between this Agreement and any Annex, Exhibit, or Schedules hereto, this Agreement shall control.

(g) The Article and Section headings have been used solely for convenience, and are not intended to describe, interpret, define or limit the scope of this Agreement.

(h) Conflicts or discrepancies, errors, or omissions in this Agreement or the various documents delivered in connection with this Agreement will not be strictly construed against the drafter of the contract language, rather, they shall be resolved by applying the most reasonable interpretation under the circumstances, giving full consideration to the intentions of the Parties and the Seller Indemnitors at the time of contracting.

(i) A reference to any Contract is to that Contract as amended, novated, supplemented or replaced from time to time.

(j) All references in this Agreement to "dollars" or "$" shall, in each case, be deemed to refer to Canadian currency unless otherwise specifically provided.

(k) The phrase "to the extent" means "the degree by which" and not "if."

(l) Any reference in this Agreement to "the date of this Agreement" refers to the Effective Date specified in the first paragraph of this Agreement.

ARTICLE 2
SALE OF ACQUIRED ASSETS AND CLOSING

2.01 Purchase and Sale.

Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller Parent agrees to cause the Seller to sell, transfer and assign to Purchaser, and Purchaser agrees to purchase from Seller, all of Seller's right, title and interest in and to the Acquired Assets free and clear of all Liens other than Permitted Liens.

2.02 Payment of Purchase Price.

Upon the terms and subject to the conditions hereinafter set forth, in consideration of the sale, transfer and assignment by Seller of the Acquired Assets to Purchaser, the purchase price for the Acquired Assets shall be an amount equal to the Cash Purchase Price and the amount of the outstanding Credit Facility Obligations as of the Closing Date (which, for greater certainty, shall be deemed to exclude any portion thereof that is discharged using cash in the Reserve Accounts pursuant to Section 2.03(c)) as confirmed in the Payout Letter (the "Purchase Price"). The Purchase Price shall be satisfied by the payment by Purchaser of the Cash Purchase Price and the Credit Facility Obligations in accordance with Sections 2.03(b) and 2.04.

2.03 Closing.

(a) The closing of the transactions described in Sections 2.01 (the "Closing") will take place at the offices of McCarthy Tétrault LLP, counsel to Seller Parent and Seller, at 1000 de la Gauchetière Street West, Suite 2500, Montréal, Québec, H3B 0A2, or at such other place as the Parties mutually agree, at 10:00 A.M. local time three (3) Business Days after the fulfillment or waiver of the conditions set forth in ARTICLE 8 and ARTICLE 9 (other than conditions which, by their nature, may only be fulfilled on the Closing Date or at Closing), or any other date mutually agreed upon by Purchaser and the Seller Parent. The effective time of Closing shall be at 11:59:59 P.M. EST on the Closing Date.

(b) At the Closing, the following shall occur:

(i) Purchaser shall pay to (A) the Secured Creditors, on behalf of Seller, the amount of the outstanding Credit Facility Obligations as of the Closing Date as confirmed in the Payout Letter by wire transfer of immediately available funds in accordance with the payment direction set forth in the Payout Letter; and (B) to the Seller an amount equal to the Cash Purchase Price payable at Closing pursuant to Section 2.04(d) by wire transfer of immediately available funds to Seller's account designated in writing by Seller Parent to Purchaser; and

(ii) each Party shall deliver, or cause to be delivered, to the other Party the certificates and other deliverables pursuant to ARTICLE 8 and ARTICLE 9.

(c) In connection with the Closing, if the Debt Assumption Obligation is not exercised, the Parties shall use commercially reasonable efforts to cause the amounts in the Reserve Accounts to be applied to payment of the Credit Facility Obligations and to reflect such application in the Payout Letter. The Parties shall use commercially reasonable efforts to transfer the Reserve Accounts (including all cash therein) (if the amounts in the Reserve Accounts are not applied to reduce the Credit Facility Obligations) and other Bank Accounts to the Purchaser at Closing or as soon as possible thereafter or, if it is determined at or prior to Closing that such transfer is not possible at Closing or within a reasonable period of time thereafter, shall cause the amounts in the Reserve Accounts and other Bank Accounts to be released to the Purchaser at Closing or as soon as possible thereafter. Notwithstanding the foregoing, if the Seller is unable to transfer the Reserve Accounts and other Bank Accounts (including all cash therein) or release the amounts therein to Purchaser by the date that is ninety (90) days following Closing, then Seller shall pay to Purchaser, within five (5) Business Days thereafter, an amount equal to the amounts in the Reserve Accounts and other Bank Accounts and upon such payment Purchaser shall have no further right to the Reserve Accounts and the other Bank Accounts or the cash therein and as and when such funds are released, Purchaser shall direct such funds to be paid to Seller.

2.04 Purchase Price Adjustment.

(a) Within forty-five (45) days following the Calculation Date, and in any event at least ten (10) Business Days prior to the Closing, Seller Parent shall deliver or cause to be delivered a balance sheet of the Seller as of the Calculation Date prepared consistently with the Accounting Principles (the "Calculation Date Balance Sheet") and a good faith calculation of the Purchase Price

Adjustment as of the Calculation Date (the "Calculation" and, collectively with the Calculation Date Balance Sheet, the "Calculation Date Statement") with all supporting work papers and other documents as are reasonably required for an understanding of the Purchase Price Adjustment. The Calculation Date Balance Sheet shall be prepared in accordance with the Accounting Principles.

(b) Purchaser will be entitled to object to the content of the Calculation Date Statement by delivering a written notice of objection to Seller Parent on or before the 15th day following the date on which Purchaser will have received the Calculation Date Statement. Any such objections by Purchaser will be settled as follows: (i) Purchaser and Seller Parent will meet to try to resolve Purchaser's objections by mutual written agreement; and (ii) if they are unable to resolve Purchaser's objections by mutual written agreement within a period of 15 days following Purchaser's written notice of objection, then each of Purchaser and Seller Parent will be entitled to submit matters that remain in dispute to the Independent Accounting Expert, who shall resolve these disagreements in accordance with the Accounting Principles and the provisions of this Agreement. Purchaser and Seller Parent shall, and shall cause their respective financial advisors to make available to the Independent Accounting Expert all relevant information as may be necessary for the purposes of resolving such disagreements provided that each Party and its advisors (including accountants) shall have executed all release letters reasonably requested in connection with the provision of any such information. Each of Purchaser and Seller Parent shall be given a reasonable opportunity to present its position to the Independent Accounting Expert.

(c) The Independent Accounting Expert shall be required to render its decision in writing as expeditiously as possible and shall be requested, in any event, to render its decision within sixty (60) calendar days from the date on which the disagreements are submitted to the Independent Accounting Expert. The Independent Accounting Expert shall consider only those items that were identified by Purchaser and Seller Parent as being in dispute and shall, in each case, assign a value to each such item that is equal to or in the range between (but not above or below) the values asserted by Purchaser and Seller Parent. The Parties will cooperate with each other and the Independent Accounting Expert regarding the resolution of disputed items, such cooperation to include reasonable access to books, records, facilities and personnel. Each of Purchaser, on the one hand, and Seller Indemnitors in accordance with their respective Pro Rata Share, on the other hand, shall be responsible for the payment of one half of the fees and expenses of the Independent Accounting Expert. The resolution of disputed items by the Independent Accounting Expert shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction thereover. This provision shall constitute the exclusive remedy of the Parties with respect to determination of the Calculation Date Statement, including the Purchase Price Adjustment.

(d) The Parties agree that the Calculation Date Statement (as it may be modified, as applicable, by the mutual written agreement of Purchaser and Seller Parent or by any final decision rendered by the Independent Accounting Expert under this Section 2.04) will become final and binding upon the Parties on the first of the following dates to occur (the "Final Determination Date"): (A) on the 15th day following the date of Purchaser's receipt of the Calculation Date Statement, if Purchaser does not deliver a written notice of objection to Seller Parent on or before such date; (B) on the date of the settlement of all of Purchaser's objections by mutual written agreement of

Purchaser and Seller Parent; or (C) on the date on which Purchaser and Seller Parent receive a written copy of the final decision rendered by the Independent Accounting Expert under Section 2.04(c). The Parties agree that:

(i) if the Final Determination Date occurs prior to the Closing Date, the Cash Purchase Price payable by Purchaser at Closing pursuant to Section 2.03(b)(i) shall be the amount equal to the Base Purchase Price increased or decreased by the Purchase Price Adjustment (depending on whether such Purchase Price Adjustment is a positive or negative number) confirmed in the final and binding Calculation Date Statement, and

(ii) if the Final Determination Date does not occur before the Closing Date, (1) the Cash Purchase Price payable by Purchaser at Closing pursuant to Section 2.03(b)(i) shall be the amount equal to the Base Purchase Price increased or decreased by the portion, if any, of the Purchase Price Adjustment (depending on whether such Purchase Price Adjustment is a positive or negative number) that is not subject to an objection of Purchaser in accordance with Section 2.04(b) (the "Undisputed Portion of the Purchase Price Adjustment"), and (2) (x) if the difference between the total Purchase Price Adjustment confirmed in the final and binding Calculation Date Statement and the Undisputed Portion of the Purchase Price Adjustment is a positive number, Purchaser shall pay such difference to Seller within ten Business Days from the Final Determination Date by wire transfer of immediately available funds to Seller's account designated in writing by Seller Parent to Purchaser, or (y) if the difference between the total Purchase Price Adjustment confirmed in the final and binding Calculation Date Statement and the Undisputed Portion of the Purchase Price Adjustment is a negative number, Seller shall pay such difference to Purchaser within ten Business Days from the Final Determination Date by wire transfer of immediately available funds to Purchaser's account confirmed in writing to Seller. For greater certainty, any payment made under Section 2.04(d)(ii)(2)(x) will be deemed to be an increase to the Cash Purchase Price, and thus, will be deemed to be an increase to the Purchase Price for Tax and all other purposes, and any payment made under Section 2.04(d)(ii)(2)(y) will be deemed to be a decrease to the Cash Purchase Price, and thus, will be deemed to be a decrease to the Purchase Price for Tax and all other purposes.

2.05 Obligation to pay Credit Facility Obligations.

If, at any time prior to Closing, any Party has reason to believe (such belief to be reasonable and in good faith) that it is likely that Purchaser will not be able to perform its covenant pursuant to Section 2.03(b)(i)(A), any Party shall have the option (the "Debt Assumption Option"), by written notice to the other Party, to elect that Seller shall sell, assign and transfer to Purchaser at Closing all of Seller's rights pursuant to the Credit Agreement and the other Loan Documents and that Purchaser shall at Closing assume and agree to timely perform and fulfill, from and after Closing, any and all Liabilities of the Seller and its General Partner in connection with or pursuant to the Credit Agreement and the other Loan Documents, including the Credit Facility Obligations, in which case all such Liabilities shall be Assumed Liabilities for all purposes of this Agreement. If any Party exercises the Debt Assumption Option pursuant to this Section 2.05, the Parties agree as follows:

(a) the Purchaser shall not be obligated to make the payment pursuant to Section 2.03(b)(i)(A);

(b) the conditions precedent set forth in Sections 8.15 and 9.12 shall be deemed deleted in their entirety and replaced by the following:

> "(i) Purchaser shall have assumed and agreed to timely perform and fulfill, from and after Closing, any and all Liabilities of Seller and its General Partner in connection with or pursuant to the Credit Agreement and the other Loan Documents, including the Credit Facility Obligations, (ii) the Secured Creditors shall have consented to the assignment to and assumption by the Purchaser of all rights and Liabilities of Seller and its General Partner in connection with or pursuant to the Credit Agreement and the other Loan Documents, including the Credit Facility Obligations, and (iii) Seller, its partners (including its General Partner) and their Affiliates shall have been released from any and all Liabilities in connection with or pursuant to the Credit Agreement and the other Loan Documents, including the Credit Facility Obligations and all related Support and Affiliate Obligations, and any and all Liens charging their property in connection with the Credit Facility Obligations (it being understood, however, that such Liens will be discharged as soon as possible after Closing), on terms and conditions reasonably acceptable to Seller Parent;"

(c) the fees and expenses of the Secured Creditors to be paid and assumed by the Purchaser pursuant to Section 15.06(b)(i) shall also include the fees and expenses (including legal fees and expenses) of the Secured Creditors incurred in connection with the negotiation of the assignment and assumption, the consent and the release of any and all Liabilities in connection with or pursuant to the Credit Agreement and the other Loan Documents, including the Credit Facility Obligations, and of the Secured Creditors' Liens (and matters incidental thereto) described in Section 2.05(b);

(d) the Permitted Liens described in clause (viii) of the definition of Permitted Liens shall include any Liens created by the Financing Documents, it being understood, however, that such Liens will remain registered at the registration system of the *Personal Property Security Act* (Ontario) and the applicable land registry at Closing only until the appropriate discharges have been registered and processed in accordance with the instructions of and as authorized by the Secured

Creditors in connection with the assignment and assumption described in Section 2.05(b)(i), and will be Permitted Liens only to the extent they are released promptly following Closing in accordance with the instructions of and as authorized by the Secured Creditors; and

(e) the Parties shall use commercially reasonable efforts to transfer the Reserve Accounts (including all cash therein) and other Bank Accounts to the Purchaser at Closing or as soon as possible thereafter or, if it is determined at or prior to Closing that such transfer is not possible at Closing or within a reasonable period of time thereafter, shall cause the amounts in the Reserve Accounts and other Bank Accounts to be released to the Purchaser at Closing or as soon as possible thereafter. Notwithstanding the foregoing, if the Seller is unable to transfer the Reserve Accounts and other Bank Accounts (including all cash therein) or release the amounts therein to Purchaser by the date that is ninety (90) days following Closing, then Seller shall pay to Purchaser, within five (5) Business Days thereafter, an amount equal to the amounts in the Reserve Accounts and other Bank Accounts and upon such payment Purchaser shall have no further right to the Reserve Accounts and the other Bank Accounts or the cash therein and as and when such funds are released, Purchaser shall direct such funds to be paid to Seller.

Notwithstanding the foregoing, if the Purchaser establishes to the reasonable satisfaction of the Seller Parent, as confirmed by the Seller Parent in writing, that the Purchaser will be able to perform its covenant pursuant to Section 2.03(b)(i)(A), then both Parties shall be deemed to have waived their option to exercise the Debt Assumption Option, and the Debt Assumption Option shall thereafter be of no further force and effect.

The Debt Assumption Option is a remedy of the Seller Parent in addition to all other remedies available to the Seller Parent at law or under this Agreement and the exercise or non-exercise of the Debt Assumption Option shall not preclude Seller Parent from exercising any other remedies available at law or under this Agreement. Notwithstanding the aforementioned and anything to the contrary, the Purchaser acknowledges and agrees that its obligation to make the payment pursuant to Section 2.03(b)(i)(A) is absolute and is not subject to or contingent upon any condition relating to the financing of or financial capacity of the Purchaser.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES IN RESPECT OF SELLER PARENT AND EACH SELLER INDEMNITOR

3.01 Seller Parent.

Seller Parent, with respect to Seller Parent only, hereby represents and warrants to Purchaser as of the date hereof (unless specifically stated otherwise), as follows in this Section 3.01:

(a) Existence; Corporate Power.

Seller Parent is an unlimited liability corporation duly formed, validly existing and in good standing under the Laws of the Province of Alberta and in each other jurisdiction in which the ownership or leasing of its assets or the conduct of its business requires such qualification. Seller Parent has all requisite power and authority to own and operate its properties and to carry on its

business as now conducted, to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) Authority.

All corporate actions or proceedings necessary to authorize the execution and delivery by Seller Parent of this Agreement and the performance by Seller Parent of its obligations hereunder have been duly and validly taken. This Agreement has been duly and validly executed and delivered by Seller Parent and constitutes the valid and binding obligation of Seller Parent, enforceable against Seller Parent, in accordance with its terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law.

(c) No Consent.

Except for the Seller Consents listed on Schedule 4.03, for the Governmental Approvals which are governed exclusively by Section 3.01(e) and for the Competition Act Approval and Investment Canada Act Clearance, the execution, delivery and performance by Seller Parent of this Agreement and any other Transaction Document and the consummation by Seller Parent of the transactions contemplated hereunder do not require Seller Parent to obtain any consent, approval or action, make any filing of or give any notice to any Person to execute, deliver or perform any of the Transaction Documents or to consummate the transactions contemplated thereby.

(d) No Conflicts.

Assuming the Seller Consents, Seller Approvals, Competition Act Approval and Investment Canada Act Clearance are obtained, the execution, delivery and performance by Seller Parent of this Agreement and any other Transaction Document to which Seller Parent is a party, and the consummation of the transactions contemplated hereby and thereby do not and will not (a) conflict with, result in a breach of, or constitute a default under, Seller Parent's Constitutive Documents; (b) result in the creation of any Lien upon any of the Acquired Assets, the Business or the Project; or (c) (i) accelerate or modify, or give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations that are to be performed by Seller Parent or any rights or benefits are to be received by any Person under any material Contract to which Seller Parent is a party or by which any of Seller Parent's properties or assets may be bound, or (ii) violate or be in conflict with respect to, or constitute a default (or any event that, with or without due notice or lapse of time, or both, would constitute a default) under any material Contract to which Seller Parent is a party or by which any of Seller Parent's properties or assets may be bound; or (d) violate any applicable Law or Order applicable to the Seller Parent.

(e) Regulatory Matters and Governmental Approvals.

Except for the Seller Approvals listed in Schedule 4.05 and for the Competition Act Approval and Investment Canada Act Clearance, no Governmental Approval on the part of Seller Parent is

required in connection with the execution, delivery and performance by Seller Parent of this Agreement or the consummation by Seller Parent of the transactions contemplated hereby.

(f) Legal Proceedings.

Except with respect to any Actions or Proceedings arising under Environmental Law, which are governed exclusively by Section 4.13, there is no Action or Proceeding pending, or to the Knowledge of Seller Parent, threatened, in law or in equity or before any Governmental Authority against or affecting Seller Parent which may reasonably be expected to have a material and adverse effect on the ability of Seller Parent to perform its obligations under this Agreement or to consummate the transactions contemplated hereby. Except as set forth on Schedule 3.01(f), there are no outstanding injunctions, judgements, Orders, decrees, rulings or charges to which Seller Parent is a party or by which it is bound and which may reasonably be expected to have a material and adverse effect on the ability of Seller Parent to perform its obligations under the Transaction Documents to which it is a party or to consummate the transactions contemplated thereby.

(g) Brokers.

Except for Goldman Sachs & Co which shall be paid exclusively by the Seller or any of its Affiliates, no Person has any claim against Seller Parent or Seller for a finder's fee, brokerage commission or similar payment directly or indirectly in connection with the transactions contemplated by this Agreement.

3.02 Invenergy Indemnitor.

Invenergy Indemnitor, with respect to Invenergy Indemnitor only, hereby represents and warrants to Purchaser as of the date hereof (unless specifically stated otherwise), as follows in this Section 3.02:

(d) Existence; Corporate Power.

Invenergy Indemnitor is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and in each other jurisdiction in which the ownership or leasing of its assets or the conduct of its business requires such qualification. Invenergy Indemnitor has all requisite power and authority to own and operate its properties and to carry on its business as now conducted, and to execute and deliver this Agreement, and to perform its obligations hereunder.

(e) Authority.

All limited liability company actions or proceedings necessary to authorize the execution and delivery by Invenergy Indemnitor of this Agreement and the performance by Invenergy Indemnitor of its obligations hereunder, have been duly and validly taken. This Agreement has been duly and validly executed and delivered by Invenergy Indemnitor and constitutes a valid and binding obligation of Invenergy Indemnitor, enforceable against Invenergy Indemnitor, in accordance with its terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium,

reorganization or similar Laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law.

(c) No Consent.

Except for the Seller Consents, for the Governmental Approvals which are governed exclusively by Section 3.01(e) and for the Competition Act Approval and Investment Canada Act Clearance, the execution of, delivery of and performance by Invenergy Indemnitor of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereunder do not require Invenergy Indemnitor to obtain any consent, approval or action, make any filing of or give any notice to any Person to execute, deliver or perform any of the Transaction Documents or to consummate the transactions contemplated thereby.

(d) No Conflicts.

Assuming the Seller Consents, Seller Approvals, Competition Act Approval and Investment Canada Act Clearance are obtained, the execution of, delivery of and performance by Invenergy Indemnitor of the Transaction Document to which Invenergy Indemnitor is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) conflict with, result in a breach of, or constitute a default under, Invenergy Indemnitor's Constitutive Documents or to the actual knowledge of Invenergy Indemnitor, any material Contract to which Invenergy Indemnitor is a party which would prevent or delay the consummation of the transactions contemplated in the Transaction Documents to which Invenergy Indemnitor is a party; (b) conflict with or result in a violation or breach of any Law applicable to Invenergy Indemnitor which would prevent or delay the consummation by Invenergy Indemnitor of the transactions contemplated herein; or (c) result in the creation of any material Lien upon Invenergy Indemnitor or any of its assets which would prevent or delay the consummation of the transactions contemplated herein.

3.03 Marubeni Indemnitor.

Marubeni Indemnitor, with respect to Marubeni Indemnitor only, hereby represents and warrants to Purchaser as of the date hereof (unless specifically stated otherwise), as follows in this Section 3.03:

(e) Existence; Corporate Power.

Marubeni Indemnitor is a corporation duly formed, validly existing and in good standing under the Laws of Japan and in each other jurisdiction in which the ownership or leasing of its assets or the conduct of its business requires such qualification. Marubeni Indemnitor has all requisite power and authority to own and operate its properties and to carry on its business as now conducted, and to execute and deliver this Agreement, and to perform its obligations hereunder.

(f) Authority.

All corporate actions or proceedings necessary to authorize the execution and delivery by Marubeni Indemnitor of this Agreement and the performance by Marubeni Indemnitor of its

obligations hereunder, have been duly and validly taken. This Agreement has been duly and validly executed and delivered by Marubeni Indemnitor and constitutes a valid and binding obligation of Marubeni Indemnitor, enforceable against Marubeni Indemnitor, in accordance with its terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law.

(c) No Consent.

Except for the Seller Consents, for the Governmental Approvals which are governed exclusively by Section 3.01(e) and for the Competition Act Approval and Investment Canada Act Clearance, the execution of, delivery of and performance by Marubeni Indemnitor of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereunder do not require Marubeni Indemnitor to obtain any consent, approval or action, make any filing of or given any notice to any Person to execute, deliver or perform any of the Transaction Documents or to consummate the transactions contemplated thereby.

(d) No Conflicts.

Assuming the Seller Consents, Seller Approvals, Competition Act Approval and Investment Canada Act Clearance are obtained, the execution of, delivery of and performance by Marubeni Indemnitor of the Transaction Document to which Marubeni Indemnitor is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) conflict with, result in a breach of, or constitute a default under, Marubeni Indemnitor's Constitutive Documents or to the actual knowledge of Marubeni Indemnitor, any material Contract to which Marubeni Indemnitor is a party which would prevent or delay the consummation of the transactions contemplated in the Transaction Documents to which Marubeni Indemnitor is a party; (b) conflict with or result in a violation or breach of any Law applicable to Marubeni Indemnitor which would prevent or delay the consummation by Marubeni Indemnitor of the transactions contemplated herein; or (c) result in the creation of any material Lien upon Marubeni Indemnitor or any of its assets which would prevent or delay the consummation of the transactions contemplated herein.

3.04 CDPQ Indemnitor.

CDPQ Indemnitor, with respect to CDPQ Indemnitor only, hereby represents and warrants to Purchaser as of the date hereof (unless specifically stated otherwise), as follows in this Section 3.04:

(f) Existence; Corporate Power.

CDPQ Indemnitor is a body duly formed, validly existing and in good standing under the *Act respecting the Caisse de dépôt et placement du Québec*, R.S.Q., chapter C-2 and in each other jurisdiction in which the ownership or leasing of its assets or the conduct of its business requires such qualification. CDPQ Indemnitor has all requisite power and authority to own and operate its properties and to carry on its business as now conducted, and to execute and deliver this Agreement, and to perform its obligations hereunder.

(g) Authority.

All corporate actions or proceedings necessary to authorize the execution and delivery by CDPQ Indemnitor of this Agreement and the performance by CDPQ Indemnitor of its obligations hereunder, have been duly and validly taken. This Agreement has been duly and validly executed and delivered by CDPQ Indemnitor and constitutes a valid and binding obligation of CDPQ Indemnitor, enforceable against CDPQ Indemnitor, in accordance with its terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law.

(c) No Consent.

Except for the Seller Consents, for the Governmental Approvals which are governed exclusively by Section 3.01(e) and for the Competition Act Approval and Investment Canada Act Clearance, the execution, delivery and performance by CDPQ Indemnitor of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereunder do not require CDPQ Indemnitor to obtain any consent, approval or action, make any filing of or given any notice to any Person to execute, deliver or perform any of the Transaction Documents or to consummate the transactions contemplated thereby.

(d) No Conflicts.

Assuming the Seller Consents, Seller Approvals, Competition Act Approval and Investment Canada Act Clearance are obtained, the execution of, delivery of and performance by CDPQ Indemnitor of the Transaction Document to which CDPQ Indemnitor is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) conflict with, result in a breach of, or constitute a default under, CDPQ Indemnitor's Constitutive Documents or to the actual knowledge of CDPQ Indemnitor, any material Contract to which CDPQ Indemnitor is a party which would prevent or delay the consummation of the transactions contemplated in the Transaction Documents to which CDPQ Indemnitor is a party; (b) conflict with or result in a violation or breach of any Law applicable to CDPQ Indemnitor which would prevent or delay the consummation by CDPQ Indemnitor of the transactions contemplated herein; or (c) result in the creation of any material Lien upon CDPQ Indemnitor or any of its assets which would prevent or delay the consummation of the transactions contemplated herein.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES IN RESPECT OF SELLER AND PROJECT

Seller Parent hereby represents and warrants to Purchaser with respect to the Seller and the Project as of the date hereof (unless specifically stated otherwise), as follows:

4.01 Existence; Corporate Power.

(a) Seller is a limited partnership duly formed, validly existing and in good standing under the laws of the Province of Ontario and in each other jurisdiction in which the ownership or

leasing of its assets or the conduct of its business requires such qualification. Seller has all requisite power and authority to own and operate its properties and to carry on the Business as now conducted, and to execute and deliver the Transaction Documents to be executed and delivered by Seller, and to perform its obligations thereunder and to consummate the transactions contemplated thereby, including to own, hold, sell and transfer the Acquired Assets. The only business activity that has been carried on or is currently carried on by Seller is the development, ownership and operation of the Project and ancillary activities related thereto.

(b) The General Partner is the only general partner of the Seller and is a corporation duly formed, validly existing and in good standing under the laws of Alberta and in each other jurisdiction in which the ownership or leasing of its assets or the conduct of its business requires such qualification. The only business activity that has been carried on or is currently carried on by the General Partner is operating as general partner of the Seller. Each limited partner of the Seller is duly formed and validly existing and in good standing under the laws of its jurisdiction of formation and is qualified, licensed or registered to carry on business in the jurisdiction(s) in which it operates. The General Partner has the corporate power and capacity to own assets, to act as general partner of the Seller to perform its obligations as a general partner of the Seller and to execute and deliver as general partner on behalf of the Seller each Transaction Document to which the Seller is or will be a party and to perform the obligations of the Seller thereunder and to consummate the transactions contemplated thereby.

4.02 Authority.

All limited partnership actions or proceedings necessary under the Seller LP Agreement or the shareholders agreement of the General Partner to authorize the execution and delivery by the General Partner as general partner for and on behalf of Seller of any Transaction Documents to which Seller will be a party, to authorize the consummation of each of the applicable transactions contemplated thereby, and to authorize the performance by Seller of its obligations thereunder, will have been duly and validly taken when such Transaction Documents will be executed and delivered.

The Transaction Documents to which Seller will be a party, when executed and delivered by the General Partner as general partner for and on behalf of Seller, will have been duly and validly executed and delivered by Seller and shall constitute the valid and binding obligation of Seller, enforceable against Seller, in accordance with their respective terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law.

4.03 No Consent.

Except as set forth in Schedule 4.03 (the "Seller Consents"), for the Governmental Approvals which are governed exclusively by Section 4.05 and for the Competition Act Approval and Investment Canada Act Clearance, the execution, delivery and performance by Seller of any Transaction Document to which Seller is a party and the consummation of the transactions contemplated thereunder do not require Seller to obtain any consent, approval or action, make any

filing of or give any notice to any Person to execute, deliver or perform any of the Transaction Documents to which Seller is a party or to consummate the transactions contemplated thereby.

4.04 No Conflicts.

Assuming the Seller Consents, Seller Approvals, Competition Act Approval and Investment Canada Act Clearance are obtained, the execution, delivery and performance by General Partner as general partner on behalf of Seller of the Transaction Documents to which Seller is a party and the consummation of the transactions contemplated thereby do not and will not (a) conflict with, result in a breach of, or constitute a default under, the Constitutive Documents of the Seller; (b) result in the creation of any Lien upon any of the Acquired Assets, the Business or the Project; or (c) (i) accelerate or modify, or give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations are to be performed by Seller or any rights or benefits are to be received by any Person under Material Seller Contracts, or (ii) violate or be in conflict with respect, or constitute a default (or any event that, with or without due notice or lapse of time, or both, would constitute a default) under any Material Seller Contract to which Seller is a party or by which Seller's properties or assets may be bound or give rise to any right of termination, cancellation, imposition of fees or penalties under, any Material Seller Contract to which Seller is a party; or (d) violate any applicable Law or Order applicable to Seller.

4.05 Regulatory Matters and Governmental Approvals.

Except as set forth in Schedule 4.05 (the "Seller Approvals") and for the Competition Act Approval and Investment Canada Act Clearance, no Governmental Approval on the part of Seller is required in connection with the execution of, delivery of and performance by the General Partner as general partner for and on behalf of the Seller of this Agreement and any other Transaction Document to which Seller is a party, or the consummation or performance by Seller of the transactions contemplated thereby, including with respect to any Permit held by Seller or any Material Seller Contract with a Governmental Authority.

4.06 Legal Proceedings.

Except with respect to any Actions or Proceedings arising under Environmental Law which are governed exclusively by Section 4.13 and except as set forth on Schedule 4.06, there is no Action or Proceeding pending, or to the Knowledge of Seller Parent, threatened, in law or in equity or before any Governmental Authority against Seller or affecting its assets or properties or in respect of the Project Personnel which may reasonably be expected to have a material and adverse effect on the ability of Seller to perform its obligations under the Transaction Documents to which it is a party or to consummate the transactions contemplated thereby. Except as set forth on Schedule 4.06, there are no outstanding injunctions, judgments, Orders, decrees, rulings, or charges to which Seller is a party or by which it is bound and which may reasonably be expected to have a material and adverse effect on the ability of Seller to perform its obligations under the Transaction Documents to which it is a party or to consummate the transactions contemplated thereby.

4.07 Financial Statements; Absence of Undisclosed Liabilities.

(a) Set forth in Schedule 4.07(a) are (i) the audited financial statements and accompanying report of independent auditors of Seller as of and for the period ending December 31, 2014, which present fairly in all material respects the financial position of Seller as of the date of such financial statements in conformity with GAAP and (ii) the unaudited financial statements of Seller as of and for the period ending March 31, 2015, which present fairly in all material respects, the financial position of Seller as of the date of such unaudited financial statements in conformity with GAAP (subject to customary year-end adjustments and the notes related to such audits) (collectively, the "Financial Statements").

(b) Except as set forth in Schedule 4.07(b) and for Liabilities: (i) reflected or reserved against in the Financial Statements or set forth in a note thereto; (ii) incurred in the ordinary course of business since the date of the Financial Statements (none of which is a Liability for breach of contract, breach of warranty, tort, infringement, violation of Law, claim or lawsuit) or (iii) with respect to the performance (but not the breach) of any Material Seller Contract or any Contract which does not constitute a Material Seller Contract and which is entered into in the ordinary course of business, the Seller does not have any Liabilities.

(c) Except as set forth in Schedule 4.07(c), since March 31, 2015, Seller has not paid any distributions, dividends, unit repurchase or redemption or similar payments to (i) any of its partners or (ii) any of its Affiliates, in each case other than (A) as required pursuant to the Seller's or the General Partner's Constitutive Documents or pursuant to any of the Loan Documents or (B) to Invenergy Services pursuant to the Facility Management Agreement or for other services rendered by Invenergy Services to the Seller pursuant to a Material Seller Contract.

4.08 Taxes.

(a) Seller is a "Canadian partnership" as defined in section 102 of the Tax Act.

(b) There are no Liens for Taxes due prior to the Calculation Date upon any of the Acquired Assets except for Liens for Taxes that would constitute a Permitted Lien hereunder and Liens for Taxes reflected on the Calculation Date Balance Sheet.

(c) Seller is registered for the purposes of the tax imposed under Part IX of the ETA and its GST/HST registration number is as follows 82765 7297 RT0001.

(d) No Taxing Authority has asserted or threatened to assert any deficiency or assessment, or proposed (formally or informally) any adjustment, for any Taxes against either Seller or the General Partner that has not been fully resolved.

(e) The Project is and was on the Commercial Operation Date comprised of parts or components that were new and unused when incorporated into the Project.

(f) No failure, if any, of the General Partner or Seller to duly and timely pay any Taxes, including all installments on account of Taxes for the current year, that are due and payable by the General Partner or Seller prior to the Calculation Date, will result in a Lien on the Acquired Assets, except to the extent that such Lien relates to a failure to pay Taxes (other than Taxes imposed

on net income) that are reflected on the Calculation Date Balance Sheet. As of the Calculation Date, the Seller will have (i) duly and timely withheld all Taxes and other amounts required by Law to be withheld by it in respect of all employees, officers, directors or any other Person (except to the extent any failure to so withhold results in a Liability reflected on the Calculation Date Balance Sheet), (ii) duly and timely collected all Taxes and other amounts required by Law to be collected (except to the extent any failure to so collect results in a Liability reflected on the Calculation Date Balance Sheet), (iii) paid or remitted to the appropriate Governmental Authority when due, all applicable Taxes and other amounts (except to the extent any failure to so pay or remit results in a Liability (other than a Liability for Taxes imposed on the Seller in respect of its net income) reflected on the Calculation Date Balance Sheet), and (iv) duly and timely filed all material Tax returns, filings or reports required under any applicable Law (except to the extent any failure to file such Tax returns results in a Liability (other than a Liability relating to Taxes imposed on net income) reflected on the Calculation Date Balance Sheet).

The Parties agree that the representations and warranties made in this Section 4.08 are the sole and exclusive representations and warranties of the Seller Parent and the Seller Indemnitors with respect to Tax matters (it being understood that this sentence is not a representation or warranty).

4.09 Employees.

(a) Seller does not have, and never had, any employees and the Seller does not maintain or participate in, and the Seller has not, at any time in the past, sponsored, maintained or participated in any Employee Plan.

(b) No trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the Project Personnel by way of certification, interim certification, voluntary recognition, or succession rights, or has applied or, to the Knowledge of Seller Parent, threatened to apply to be certified as the bargaining agent of the Project Personnel. To the Knowledge of Seller Parent there are no threatened or pending union organizing activities involving the Project Personnel.

(c) No trade union has applied to have the Business declared a related employer pursuant to the *Labour Relations Act* (Ontario) or any similar legislation in any jurisdiction in which the Seller or its Affiliates carries on business.

4.10 Material Seller Contracts.

(a) Schedule 4.10 contains a true and complete list of all of the following Contracts to which the Seller is a party or by which the Seller or any of the Acquired Assets is bound, in each case, only to the extent that such Contract is in effect, confers any benefit to the Project following Closing or imposes, or could reasonably be expected to cause, any Liability following Closing, including to the extent such Liability arises as a result of any act or omission prior to Closing (collectively, the "Material Seller Contracts") and excluding the Project Real Property Agreements which are listed on Schedule 4.14(b):

(i) all Contracts for the purchase, exchange or sale of electric power, capacity, ancillary services, or Environmental Attributes;

(ii) all Contracts relating to the transmission of electric power, including licenses, joint use agreements, or crossing agreements relating to transmission and distribution infrastructure;

(iii) all Contracts for the supply of wind turbines or other material Project assets and all related warranties;

(iv) all interconnection Contracts for electricity;

(v) all Contracts with Seller Parent or any Affiliate of Seller Parent;

(vi) all Contracts which provide for payments by or to Seller over the stated term of the Contract in excess of $200,000 for each individual Contract;

(vii) any Contract under which Seller has (A) created, incurred, assumed or guaranteed (or may create, incur, assume or guarantee) Indebtedness, (B) granted a Lien on its assets, whether tangible or intangible, to secure such Indebtedness for borrowed money or (C) extended credit to any Person, in each case, in an amount in excess of $250,000;

(viii) any contract or agreement between Seller Parent, to the extent relating to the Project or the Business, and/or Seller, on the one hand, and any Governmental Authority, on the other hand; and

(ix) any Contract for management, operation, administration or maintenance of the Acquired Assets or the Project;

(x) any Contract relating to abatement or reduction of property Taxes of Seller;

(xi) joint venture agreements, partnership agreements, limited liability company agreements, teaming agreements and joint development agreements (excluding, for greater certainty, the Constitutive Documents of Seller or the General Partner);

(xii) Contracts which restrict the ability of Seller to engage in the type of business in which it is currently principally engaged; and

(xiii) any Contract which would otherwise be considered material to the Business.

(b) Seller Parent has Made Available to Purchaser true and complete copies of all Material Seller Contracts. Each Material Seller Contract is in full force and effect and constitutes the legal, valid, binding and enforceable obligation of Seller, and, to the Knowledge of Seller Parent, each other party thereto, in accordance with its terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the

enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law. None of the Seller Parent or Seller, or to the Knowledge of Seller Parent, any other party thereto (i) are in breach of or default in any material respect under a Material Seller Contract, To the Knowledge of Seller Parent, no event, occurrence, condition or act (including the completion of the transactions contemplated by this Agreement) exists which, with the giving of notice, or the lapse of time, would become a breach or default in any material respect of any obligation therein or give rise to any right of termination, cancellation, imposition of fees or penalties under, any Material Seller Contract. There currently is no dispute or, to the Knowledge of Seller Parent, potential dispute and is no mediation, arbitration or other dispute resolution procedure under any such Material Seller Contract. None of the Seller Parent or the Seller or, to the Knowledge of the Seller Parent, any other party thereto has received any written notice of breach, default, termination or suspension of any Material Seller Contract, and to the Knowledge of Seller Parent, no action is being taken by any Person to terminate or suspend any Material Seller Contract. All final payments and payment reconciliations required to be made in connection with the Connection Cost Recovery Agreement have been completed.

(c) No Environmental Attributes have been conveyed by Seller to any entity other than pursuant to a Material Seller Contract.

(d) The Liability of the Seller in connection with its support of community initiatives pursuant to the community benefit fund is limited to an annual payment up to $500/MW/pa, which is payable promptly upon request from the community benefit fund committee until such time as the Project is decommissioned.

4.11 Permits.

Schedule 4.11 sets forth all material Permits acquired or held by Seller in connection with the ownership and operation of the Project; provided that for purposes hereof all Permits required during the period at and after the Commercial Operation Date shall be deemed material. The Seller holds in full force and effect all Permits required for the operation of the Business as presently conducted, other than those Permits required in connection with certain operation and maintenance activities which are ministerial in nature and can reasonably be expected to be obtained in due course on commercially reasonable terms and conditions when needed.

With respect to any Permits required for the ownership or operation or operation of the Project and held by Seller or the General Partner (a) none of the Seller or the General Partner is in material default or material violation, and no event has occurred and is continuing which, with notice or the lapse of time or both, would constitute a material default or material violation of the terms, conditions or provisions of such Permit, and (b) there are no legal proceedings pending or, to the Knowledge of Seller Parent, threatened in writing, relating to the suspension, revocation, termination or modification of any such Permit. With respect to any Permits required for the ownership or operation of the Project but not held by Seller or the General Partner, (a) to the Knowledge of Seller Parent, no holder of such Permit is in material default or material violation, and, to the Knowledge of Seller Parent, no event has occurred and is continuing which, with notice or the lapse of time or both, would constitute a material default or material violation of the terms, conditions or provisions of such Permit, and (b) to the Knowledge of Seller Parent, there are no

legal proceedings pending or threatened in writing, relating to the suspension, revocation, termination or modification of any such Permit.

4.12 Affiliate Transactions.

Except as disclosed on Schedule 4.12, there are no existing or pending transactions, Contracts or Liabilities between or among (a) Seller on the one hand, and (b) Seller Parent or any of Seller Parent's Affiliates (other than Seller and the General Partner) or any officer or director of the foregoing on the other hand.

4.13 Environmental Matters.

(a) Except as set forth on Schedule 4.13, to the Knowledge of Seller Parent, there are no Hazardous Substances located on, at or under the Project Real Property in violation of or in excess of applicable limit concentrations under or pursuant to Environmental Law.

(b) Except as set forth on Schedule 4.13, (i) there are no locations or premises within the Project site or any other location where there has been a Release that (A) Seller has been or would be obligated to alter, investigate, remove, remediate or otherwise respond to pursuant to any Environmental Law or any Contract entered into with any other Person or (B) has resulted in or would reasonably be expected to result in an Environmental Claim against or liability of Seller under any Environmental Law, in the case of each of (A) and (B) that would individually or in the aggregate have a Material Adverse Effect, (ii) there are no Actions or Proceedings pending or to the Knowledge of Seller Parent, threatened against Seller under Environmental Law, and (iii) neither Seller Parent nor Seller has received written notice from any Person, including a Governmental Authority, of any Environmental Claim, or any written notice of any investigation, or any written request for information, in each case under, any Environmental Law, and no such notice or request for information would reasonably be expected, except for those listed on Schedule 4.13 and none of which are material.

(c) Neither Seller Parent nor Seller has given any release or waiver of liability that would waive or impair any claim based on the presence of Hazardous Substances in, on or under any real property against a previous owner of any real property or against any Person who may be potentially responsible for the presence of Hazardous Substances in, on or under any such real property.

(d) Schedule 4.13 lists all material reports and documents relating to the environmental matters affecting the Seller and the Project Real Property which are in the possession or under the control of Seller, Seller Parent or any of their Affiliates. Copies of all such reports and documents have been Made Available to the Purchaser.

The representations and warranties in this Section 4.13 and in Sections 4.03, 4.05, 4.11, 4.16(b) and 4.20 are the sole representations and warranties with respect to matters relating to Environmental Laws or other environmental matters.

4.14 Personal and Real Property.

(a) Other than as described in Schedule 4.14(a), the Seller owns no real property.

(b) Schedule 4.14(b) sets forth the Real Property Agreements to which the Seller and/or the General Partner are a party in connection with the Project Real Property and any option, amendments, or renewal in respect thereof (the "Project Real Property Agreements"), which such schedule sets forth (i) the legal description of the Project Real Property, (ii) the original parties to each Project Real Property Agreement, and (iii) all amendments with respect to each Project Real Property Agreement.

(c) The interests of the Seller in all Project Real Property Agreements set forth in Schedule 4.14(b) (other than those set forth in Section D of Schedule 4.14(b)) are insured under the existing owner's title insurance policy or policies for the Project set forth on Schedule 4.14(c) ("Title Policies").

(d) The Seller has good and valid title, or a good and valid leasehold interest, in all Project Real Property described in Schedule 4.14(b) subject to the terms and conditions of the Project Real Property Agreements and good and valid title to, or a valid leasehold in, all of its tangible personal property and assets free and clear of all Liens, except for Permitted Liens.

(e) With respect to the Project Real Property it leases or to which it has the right to use and occupy, the Seller has the right to, and does, enjoy peaceful and undisturbed nonexclusive possession under all Project Real Property Agreements under which it is leasing or occupying property in accordance with the terms and conditions of the relevant Project Real Property Agreement, subject to the Permitted Liens. Seller Parent has Made Available to Purchaser, true and complete copies of all Project Real Property Agreements. All rents and other payments under the Project Real Property Agreements have been paid in full to the extent due, no waiver, indulgence or postponement of the Seller's obligations has been granted by the counterparty to the applicable Project Real Property Agreement, and to the Knowledge of the Seller Parent, all of the covenants required to have been performed by the Seller and counterparty under the Project Real Property Agreement have been performed in all material respects.

(f) Except as set forth in Schedule 4.14(f), each of the Project Real Property Agreements (i) has been duly authorized, executed and delivered by the Seller and, to the Knowledge of Seller Parent, any other party thereto; (ii) constitutes a valid and binding obligation of the Seller and, to the Knowledge of Seller Parent, any other party thereto and is enforceable against the Seller and, to the Knowledge of Seller Parent, any other party thereto in accordance with its terms, except as such terms may be limited by (A) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally and (B) general principles of equity, whether considered in a proceeding in equity or at law, and (iii) is unamended (other than as disclosed on Schedule 4.14(b)). None of Seller, or to the Knowledge of Seller Parent, any other party thereto (i) is in breach of or default in any material respect under a Project Real Property Agreement and, to the Knowledge of Seller Parent, there exists no event, occurrence, condition or act (including the completion of the transactions contemplated by this Agreement) which, with the giving of notice or the lapse of time, would become a breach or default of any material obligation thereunder, or (ii) has received any written notice of breach, default, termination or suspension of any Project Real Property Agreement, and to the Knowledge of Seller Parent no action is being

taken by any Person to terminate or suspend any Project Real Property Agreement, in each case which could reasonably be expected to cause a Material Adverse Effect.

(g) To the Knowledge of Seller Parent, the Project Real Property is sufficient to provide the Seller with continuous, uninterrupted and, together with public roads, contiguous access and rights of ingress and egress to the Project sufficient for the operation and maintenance of the Project as currently conducted.

(h) Each Project Real Property Agreement (or a notice thereof) has been registered in the appropriate land registry office. No lease or easement that is created by a Project Real Property Agreement is for a term in excess of fifty (50) years, including any renewals or extensions of the term provided for in the applicable Project Real Property Agreement or in a separate option or other document entered into as part of the arrangement relating to the Project Real Property Agreement (whether or not the lessee and the optionee or person named in the document are the same persons).

(i) To the Knowledge of the Seller Parent, none of the Project Real Property, or the Project, nor their use, operation or maintenance violates any restrictive covenant or encroaches on any property owned by any other person. To the Knowledge of the Seller Parent, no condemnation or expropriation proceeding is pending or threatened against any of Project Real Property nor has any written notice or proceeding in respect thereof been provided to the Seller Parent. Seller Parent and Seller have not received any work orders or notices of violation, deficiency or non-compliance from any Governmental Authority or any other Person relating to any Project Real Property.

(j) The Seller Parent has not received written notice of any local improvement or capital charges, special levies or other rates or charges of a similar nature associated or in connection with any Project Real Property (other than realty taxes accruing from day to day) and no agreement has been entered into by the Seller with the applicable local municipality or with any other Governmental Authority which would have the effect of making all or part of any Project Real Property subject to or assessed for any such charges, levies or assessments.

(k) The equipment and other tangible personal property that forms part of the Acquired Assets owned or leased by the Seller is (i) reasonably adequate for the conduct of the Business of the Seller as currently conducted, and (ii) in good operating condition, regularly and properly maintained, subject to normal wear and tear and have been maintained in accordance with prudent industry practices in all material respects. Except as set forth in Schedule 4.14(k), none of the Acquired Assets are subject to any right of first refusal, duty of first offer, purchase option or any similar right.

4.15 Insurance.

Schedule 4.15 lists all of the insurance maintained by or on behalf of Seller (the "Insurance Policies"). All Insurance Policies are in full force and effect, valid and binding in accordance with their terms and no notice of cancellation or termination has been received with respect to any such policy nor is Seller in default under any such policy. All premiums with respect to the Insurance Policies covering all periods up to and including the date hereof have been paid and, with respect

to premiums due and payable prior to Closing, will be so paid. As of the Closing Date, none of these Insurance Policies have lapsed and, to the Knowledge of Seller Parent, there are no circumstances that have rendered such insurance unenforceable, void or voidable. Schedule 4.15 sets forth a true, correct and complete list of any outstanding claims under such policies.

4.16 Compliance with Laws.

(a) Except with respect to Environmental Law which are governed exclusively by Section 4.13 and except as set forth on Schedule 4.16, the Seller Parent, in its ownership and operation of the Seller, is in compliance in all material respects with all applicable Laws.

(b) Except as set forth on Schedule 4.16, the Seller is in compliance with all Laws applicable to the Business (including but not limited to the employment of the Project Personnel) and the ownership and operation of the Project other than such non-compliance which could not reasonably be expected to result in a Material Adverse Effect. Neither the Seller Parent nor the Seller has received written notice of any claim, action or assertion alleging any material violation of any Law that has not been cured, and neither Seller Parent nor the Seller is in default with respect to any Order applicable to the Acquired Assets and the Business other than such default which could not reasonably be expected to result in a Material Adverse Effect.

4.17 Warranties.

Each warranty that is in effect immediately prior to Closing in respect of any Project work or equipment, including with respect to any wind turbine components and related equipment installed or to be installed at the Project, is, immediately prior to Closing, held by the Seller and enforceable by the Seller in accordance with its terms.

4.18 Bank Accounts.

Schedule 4.18 is a list of the locations and numbers of all bank accounts, investment accounts and safety deposit boxes maintained by Seller, together with the names of all persons who are authorized signatories or have access thereto or control thereunder (the "Bank Accounts"). Set forth on Schedule 4.18 is an estimate of the amounts set forth in the Reserve Accounts as of the Calculation Date. All cash or cash equivalents owned by the Seller, and all cash or cash equivalents included in the computation of Project Working Capital are maintained in the accounts listed on Schedule 4.18.

4.19 Intellectual Property.

No licenses, trademarks, patents, copyrights or agreements with respect to the use of technology (other than such licenses, trademarks, patents, copyrights or agreements which form a part of the Acquired Assets) are necessary for (a) Seller to own, operate and maintain the Project in accordance with the Material Seller Contracts and (b) to the Knowledge of Seller Parent, third party equipment suppliers to license or sell equipment to Seller in accordance with the Material Seller Contracts.

4.20 Absence of Certain Changes.

Except as set forth on Schedule 4.20, since December 31, 2014:

(a) no event, change, fact, condition or circumstance has occurred as to Seller which has had, or could reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect; and

(b) the Seller has conducted its business in the ordinary course consistent with past practices, except to the extent that Seller implements the Seller Pre-Closing Reorganization in accordance with, and as expressly permitted pursuant to, the provisions of Section 6.04.

4.21 First Nations.

There have been no First Nations Claims received by Seller Parent, the Seller or any of their Affiliates in respect of the Project or any Project Real Property, and to the actual Knowledge of Seller Parent, no threat has been made of any First Nation Claim directly to Seller Parent, the Seller or any of their Affiliates in respect of the Project or any Project Real Property which a person, acting reasonably, would perceive as a materially adverse threat to the operation or value of the Project. There are no agreements, whether written or oral, which have been entered into by the Seller Parent or the Seller with any First Nation in respect of the Project or any Project Real Property.

4.22 No Other Warranties.

THE WARRANTIES SET FORTH HEREIN AND IN THE OTHER TRANSACTION DOCUMENTS ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER WARRANTIES, WHETHER STATUTORY, WRITTEN OR ORAL, EXPRESS OR IMPLIED; SELLER PARENT PROVIDES NO OTHER WARRANTIES WITH RESPECT TO THE ACQUIRED ASSETS, SELLER OR THE PROJECT, INCLUDING WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES ARISING FROM COURSE OF DEALING OR USAGE OF TRADE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED. EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 3 OR ARTICLE 4, SELLER PARENT MAKES NO REPRESENTATION OR WARRANTY TO PURCHASER WITH RESPECT TO ANY FINANCIAL PROJECTIONS, FORECASTS OR FORWARD LOOKING STATEMENTS OF ANY KIND OR NATURE WHATSOEVER RELATING TO THE SELLER OR THE ACQUIRED ASSETS.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES IN RESPECT OF PURCHASER AND PURCHASER PARENT

Purchaser hereby represents and warrants to Seller Parent and Seller as of the date hereof (unless specifically stated otherwise), as follows:

5.01 Purchaser.

(g) Existence.

Purchaser is a limited liability company duly formed, validly existing and in good standing under the Laws of Delaware and in each other jurisdiction in which the ownership or leasing of its assets or the conduct of its business requires such qualification. Purchaser has all requisite power and authority to execute and deliver this Agreement and each Transaction Document to be executed and delivered by Purchaser hereunder, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby and to own or lease its assets and to carry on its business as currently conducted.

(h) Authority.

All limited liability company actions and proceedings necessary to authorize the execution and delivery by Purchaser of this Agreement and all other Transaction Documents to which Purchaser is a party, and the performance by Purchaser of its obligations hereunder and thereunder, have been duly and validly taken. This Agreement and all other Transaction Documents to which Purchaser is a party have been, or prior to the Closing will have been, duly and validly executed and delivered by Purchaser and constitute legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms, except as such terms may be limited by (a) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditor's rights generally, and (b) general principles of equity, whether considered in a proceeding in equity or at law.

(i) No Consent.

Except as set forth on Schedule 5.01(c) (the "Purchaser Consents") and for the Competition Act Approval and the Investment Canada Act Clearance, the execution, delivery and performance by Purchaser of this Agreement and any other Transaction Documents to which Purchaser is a party and the consummation by Purchaser of the transactions contemplated hereunder and thereunder do not require Purchaser to obtain any consent, approval or action of or give any notice to any Person as a result or under any terms, conditions or provisions of any Contract or Permit by which it is bound.

(j) No Conflicts.

Assuming the Purchaser Consents, Purchaser Approvals, the Competition Act Approval and Investment Canada Act Clearance are obtained, the execution, delivery and performance by Purchaser of this Agreement, any other agreements to be executed and delivered by Purchaser hereunder and any other Transaction Documents to which Purchaser is a party do not and will not (a) conflict with, result in a breach of, or constitute a default under, Purchaser's certificate of formation or operating agreement, or to the actual knowledge of Purchaser, any Contract to which Purchaser is a party; (b) conflict with or result in a violation or breach of any provision of any Law applicable to Purchaser; or (c) result in the creation of any material Lien upon Purchaser or any of its assets in each case which would prevent, delay or materially burden the consummation by Purchaser of the transactions contemplated herein and therein.

(k) Governmental Approvals.

Except as set forth on Schedule 5.01(c) ("Purchaser Approvals") and for the Competition Act Approval and Investment Canada Act Clearance, no Governmental Approval is required to be obtained by Purchaser in connection with the execution, delivery and performance of this Agreement, any other agreements to be executed and delivered by Purchaser hereunder, any other Transaction Documents to which Purchaser is a party or the consummation of the transactions contemplated hereby or thereby.

(l) Legal Proceedings.

There are no Actions or Proceedings pending or, to the knowledge of Purchaser, threatened against or affecting Purchaser or any of its assets in law or equity or before any Governmental Authority that could reasonably be expected to result in the issuance of an Order or other decision restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated by this Agreement or the Transaction Documents to which Purchaser is a party.

(m) Brokers.

Except for fees and commissions that will be paid by Purchaser, no Person has any claim against Purchaser for a finder's fee, brokerage commission or similar payment directly or indirectly in connection with the transactions contemplated by this Agreement or the Transaction Documents to which Purchaser is a party.

(n) Permits and Filings.

Except for the Purchaser Consents, the Purchaser Approvals, the Competition Act Approval and Investment Canada Act Clearance, no Permit on the part of Purchaser is required in connection with the execution, delivery and performance of this Agreement and the Transaction Documents to which Purchaser is a party, the consummation of the transactions contemplated hereby or thereby or any borrowing or other action by Purchaser or any of its Affiliates in connection with obtaining or maintaining sufficient financing to provide the payment of the Cash Purchase Price.

(o) Compliance with Laws.

Purchaser is not in violation of any Law except where any such violation would not reasonably be expected to adversely affect the ability of Purchaser to consummate the transactions contemplated by this Agreement or the Transaction Documents to which it is a party or to perform its obligations hereunder and thereunder.

(p) Due Diligence.

Purchaser has had the opportunity to conduct all such due diligence investigations of the Acquired Assets and the Project as it deemed necessary or advisable in connection with entering into this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby. Purchaser has relied solely on its independent investigation and the representations and warranties and covenants expressly contained in this Agreement and set forth in the Disclosure

Schedules, in making its decision to acquire the Acquired Assets and has not relied on any other statements or advice from Seller Parent or its Representatives. The preceding sentences of this Section 5.01(j) do not limit or modify the representations and warranties in Article 3 or Article 4 or limit Purchaser's reliance thereon.

(q) Financial Ability to Close.

At the Closing, Purchaser will have sufficient cash available to pay the Cash Purchase Price in accordance with this Agreement. Purchaser hereby acknowledges and agrees that the receipt of any financing shall not be a condition precedent to Purchaser's obligations to purchase the Acquired Assets in accordance with this Agreement.

(r) Tax Matters.

Purchaser will be registered for the purposes of the tax imposed under Part IX of the ETA before Closing and provide the Seller Parent notice of its GST/HST number.

(s) Investment Canada Act.

Purchaser is a "WTO investor". To the best of its knowledge, Purchaser is not a "state-owned enterprise" within the meaning of the Investment Canada Act.

5.02 Purchaser Parent.

(h) Existence; Corporate Power.

Purchaser Parent is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. Purchaser Parent has all requisite power and authority to execute the Transaction Documents to which it is a party and to perform its obligations thereunder and to consummate the transactions contemplated thereby.

(i) Authority.

All limited liability company actions or proceedings necessary to authorize the execution and delivery by Purchaser Parent of the Transaction Documents to which it is a party and the performance by Purchaser Parent of its obligations thereunder, have been duly and validly taken. Each Transaction Document to which Purchaser Parent is a party prior to the Closing will have been duly and validly executed and delivered by Purchaser Parent and constitutes a valid and binding obligation of Purchaser Parent, enforceable against Purchaser Parent, in accordance with its terms, except as such terms may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, whether considered in a proceeding in equity or at law.

(j) No Consent.

Except for the Purchaser Approvals, Purchaser Consents, the Competition Act Approval and Investment Canada Act Clearance, the execution, delivery and performance by Purchaser Parent of

the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereunder do not require Purchaser Parent to obtain any consent, approval or action of or give any notice to any Person as a result or under any terms, conditions or provisions of any Contract by which Purchaser Parent is bound.

(k) No Conflicts.

Assuming the Purchaser Consents, Purchaser Approvals, the Competition Act Approval and Investment Canada Act Clearance are obtained, the execution, delivery and performance of the Transaction Document to which Purchaser Parent is a party do not and will not (a) conflict with, result in a breach of, or constitute a default under, Purchaser Parent's certificate of formation or operating agreement, or to the actual knowledge of Purchaser Parent, any Contract to which Purchaser Parent is a party which would prevent, delay, or materially burden the consummation of the transactions contemplated in the Transaction Documents to which Purchaser Parent is a party; (b) conflict with or result in a violation or breach of any provision of any Law applicable to Purchaser Parent which would prevent, delay or materially burden the consummation by Purchaser Parent of the transactions contemplated herein; or (c) result in the creation of any material Lien upon Purchaser Parent or any of its assets which would prevent, delay or materially burden the consummation of the transactions contemplated herein.

(l) Regulatory Matters and Governmental Approvals.

Except for the Purchaser Approvals, the Competition Act Approval and Investment Canada Act Clearance, no Governmental Approval on the part of Purchaser Parent is required in connection with the execution, delivery and performance of the Transaction Documents to which it is a party or the consummation of the transactions contemplated thereby, including with respect to any Permit.

(m) Legal Proceedings.

There is no Action or Proceeding pending, or to the knowledge of Purchaser Parent, threatened, against Purchaser Parent in law or in equity or before any Governmental Authority that could reasonably be expected to result in the issuance of an Order or other decision restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated by the Transaction Documents to which Purchaser Parent is a party.

ARTICLE 6
COVENANTS OF SELLER PARENT

Seller Parent covenants and agrees with Purchaser that Seller Parent will comply with all covenants and provisions of this ARTICLE 6, except to the extent Purchaser may otherwise consent in writing.

6.01 Regulatory and Other Permits.

Prior to the Closing, Seller Parent shall or shall cause Seller and their Affiliates, as applicable, to, as promptly as practicable, make all filings with all Governmental Authorities, except with respect to the Competition Act Approval (which shall be governed by ARTICLE 14 below), and other Persons required by Seller, Seller Parent or their Affiliates to consummate the transactions contemplated hereby and shall and shall cause Seller and their Affiliates to use commercially reasonable efforts to obtain as promptly as practicable all Permits and all consents or approvals of all Governmental Authorities and other Persons required by Seller, Seller Parent or their Affiliates to consummate the transactions contemplated hereby, including the Seller Approvals and Seller Consents. Prior to the Closing, Seller Parent shall promptly provide Purchaser with a copy of any material filing, order or other document proposed to be delivered to or received from any Governmental Authority or other Person relating to the obtaining of any such Permits, consents or approvals of Governmental Authorities and other Persons. Prior to the Closing, Seller Parent shall provide a status report to Purchaser upon the reasonable request of Purchaser. Prior to the Closing, Seller Parent shall use its commercially reasonable efforts to cause its officers, directors, or other Affiliates not to take any action which could reasonably be expected to materially and adversely affect the likelihood of any approval or consent required to consummate the transactions contemplated hereby.

6.02 Access to Information.

Pending Closing, Seller Parent shall at all reasonable times and upon reasonable prior notice during regular business hours (a) make appropriate members of its management team available for questions related to the properties, assets, books, records, financial and operating data, and other information pertaining to the Acquired Assets, the Business or the Project which shall be reasonably available for examination and review by Purchaser and its Representatives via the Electronic Data Room, (b) provide such access to the Project (and its facilities and equipment), and (c) provide such access to third parties related to the Project as the Purchaser reasonably requests in connection with replacement of the Support and Affiliate Obligations and procurement of the Purchaser Consents and Purchaser Approvals; provided, however, Purchaser's inspections and examinations shall not unreasonably disrupt the normal operations of Seller, the Acquired Assets or the Project, shall be subject to Seller Parent's and Seller's safety and security procedures and shall be at Purchaser's sole cost and expense; and provided, further, that neither Purchaser, nor any of its Affiliates or Representatives, shall access the Project Real Property or conduct any intrusive environmental site assessment or activities with respect to the Acquired Assets without the prior written consent of Seller Parent. Prior to the Closing, Seller Parent shall provide Purchaser with the monthly financial statements, operating reports and management reports for Seller and the Project in the form, and at the times, historically prepared by Seller Parent, Seller or their Affiliates in the ordinary course. Seller Parent shall continue to maintain and update the Electronic Data Room in accordance with its prior practice with respect to the Project until the Closing.

6.03 Conduct of Business.

Prior to Closing:

(a) Seller Parent shall cause the Seller to operate and carry on the Business in the ordinary course consistent with past practices. Without limiting the foregoing, Seller Parent

shall cause the Seller to use commercially reasonable efforts consistent with good business practice to preserve the goodwill of suppliers, contractors, Governmental Authorities, licensors, customers, distributors and others having business relations with Seller.

(b) Without limiting Section 6.03(a), except for the transactions to be consummated pursuant to this Agreement, or as set forth on Schedule 6.03(b) or except with the express written approval of Purchaser, such approval not to be unreasonably withheld or delayed, Seller Parent shall cause the Seller not to:

(i) transfer or sell, directly or indirectly issue any membership interests, other equity interests or securities (or securities convertible into equity interests) in or of Seller, or debt securities, to any Person or create or permit to exist any Lien (other than Permitted Liens) upon the Business, the Acquired Assets or the Project;

(ii) make any material change in the Business or the operations of the Project, except such changes required to comply with any applicable Law;

(iii) fail to timely pay any material amounts as they become due and owing to any and all of its vendors, suppliers and other account payables (and all other similar obligations) consistently with past practices unless being contested in good faith;

(iv) enter into any Contract for the purchase of or acquisition of an interest in real property other than as contemplated by the Material Seller Contracts;

(v) enter into any Contract for any acquisitions (by merger, consolidation, or acquisition of stock or assets or any other business combination) of any Person or business or any division thereof or adopt a plan of complete or partial liquidation or resolutions providing for or authorizing a liquidation, dissolution, merger, consolidation, restructuring or other reorganization of Seller;

(vi) sell, assign, lease or fail to preserve any of the Acquired Assets other than (i) sales of electric power as set forth in the Material Seller Contracts, (ii) the transfer of any related Environmental Attributes under any Material Seller Contract, and (iii) the transfer of an asset that is worn out, obsolete, damaged or no longer necessary or useful for the operation of the Project;

(vii) create, incur, assume or guarantee, or agree to create, incur, assume or guarantee any Indebtedness or enter into any “keep well” or other agreement to maintain the financial condition of another Person or into any arrangement having the economic effect of any of the foregoing (other than (i) Credit Facility Obligations existing as of the date hereof, and (ii) Credit Facility Obligations incurred as a result of the reimbursement of the Obligations (as defined in the Credit Agreement) on the Closing Date);

(viii) enter into, amend, modify, grant a waiver in respect of, cancel or consent to the termination or assignment (except with respect to the agreements listed in Annex 6 which shall be terminated or assigned prior to or simultaneous with Closing and the Facility

Management Agreements which will be terminated effective as of Closing) of any Material Seller Contract or Project Real Property Agreement other than any amendment, modification or waiver which is not material to such Material Seller Contract or such Project Real Property Agreement, as applicable, and is otherwise in the ordinary course of business;

(ix) enter into, amend, modify or waive any rights under, in each case, in any material respect, any material Contract with Seller or any Affiliate of Seller other than entry into such amendment, modification or waiver of any such Contracts as may be expressly contemplated as part of the transactions contemplated in this Agreement;

(x) purchase, redeem or issue any partnership interest (or securities exchangeable, convertible or exercisable for a partnership interest) in the Seller or fail to keep in effect the existence of the Seller;

(xi) make or change any Tax election, change an annual accounting period, adopt or change any accounting method with respect to Taxes, file any amended Tax Return with respect to any Taxes, enter into any closing agreement, settle or compromise any proceeding with respect to any Tax claim or assessment, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, take any other similar action relating to the filing of any Tax Return or the payment of any Tax;

(xii) fail to maintain insurance coverage substantially equivalent to the Insurance Policies as in effect on the date hereof;

(xiii) settle or agree to settle any material dispute with any third party, including any Governmental Authority;

(xiv) make any material change in any method of accounting or accounting practice of the Seller (including practices with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, supplies, materials, spare parts, prepayment of expenses, payment of trade accounts payable, accrual of other expenses and deferral of revenue), except as required by GAAP and notified to Purchaser in advance or as disclosed in the notes to the Financial Statements;

(xv) hire any employee by the Seller or increase or modify the level of wages, overall compensation or other benefits of, or offer any additional employment benefits to, any Project Personnel, except for such increases or modifications or additional employment benefits disclosed by Seller Parent or its Affiliates to Purchaser in writing prior to the Effective Date;

(xvi) pay after the Calculation Date any distributions, dividends, unit repurchase or redemption or similar payments to (i) any of the Seller's partners or (ii) any of the Seller's Affiliates, in each case other than (A) as required pursuant to the Seller's or the General Partner's Constitutive Documents or pursuant to any of the Loan Documents or (B) to Invenergy Services pursuant to the Facility Management Agreement or for other services rendered by Invenergy Services to the Seller pursuant to a Material Seller Contract;

(xvii) agree to enter into any Contract or otherwise make any commitment to do any of the foregoing in this Section 6.03.

Notwithstanding anything to the contrary herein, any actions or events approved in writing by Purchaser in accordance with this Section 6.03(b), shall be deemed disclosed and incorporated by reference in the Schedules to this Agreement as of the Closing Date and Purchaser shall be deemed to have waived any right to indemnification for the breach of representation or warranty relating to the matter approved in writing by Purchaser in this Section 6.03(b).

6.04 Pre-Closing Reorganization.

Notwithstanding any provision of this Agreement to the contrary, including for greater certainty the restrictions in Section 6.03, the partners of Seller and their respective Affiliates shall be entitled to implement or cause to be implemented any pre-Closing reorganization of their respective direct or indirect interests in Seller, without requiring any approval from Purchaser; provided that Purchaser's prior written approval (which shall not be unreasonably withheld, delayed or conditioned) shall be required if (a) pursuant to such pre-Closing reorganization, any properties, assets or rights owned by Seller are sold, encumbered or otherwise disposed of by Seller; (b) pursuant to such pre-Closing reorganization, Seller assumes or otherwise becomes responsible for any Liabilities that are not Excluded Liabilities hereunder; (c) such pre-Closing reorganization adversely affects, in the opinion of the Purchaser, acting reasonably, any rights of Purchaser pursuant to this Agreement or the Purchaser's interests relating to the transactions hereunder; (d) such pre-Closing reorganization causes (in the opinion of the Purchaser, acting reasonably) any adverse Tax consequences to Purchaser; or (e) such pre-Closing reorganization is reasonably likely to result in Seller incurring any Liabilities that are Assumed Liabilities hereunder (any such pre-Closing reorganization, a "Seller Pre-Closing Reorganization").

6.05 Exclusivity.

Until this Agreement is terminated, Seller Parent will not, and will cause Seller, their Representatives and Affiliates not to, directly or indirectly accept, solicit or respond to the submission of any indication of interest, proposal or offer from any Person, engage in any negotiations concerning, provide any confidential information or data to any Person in respect to, have any discussions with any Person (except Purchaser) or enter into any letter of intent or similar document or other agreement or commitment relating to, any Third-Party Acquisition Proposal. Seller shall, and shall cause its Representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any Persons conducted prior to the date hereof with respect to any of the foregoing. If the Seller Parent, Seller or their Affiliates or Representatives receive any Third-Party Acquisition Proposal, Seller Parent will immediately suspend any discussion with such offeror or Person and notify Purchaser thereof and the Seller Parent shall not permit any prospective buyers or their lenders access to the Electronic Data Room.

6.06 Records.

Prior to the Closing, Seller Parent shall cause Seller to keep in its possession and control all information and records with respect to the Acquired Assets, Project and the Business, consistent

with the current policies of Seller. Within five Business Days following the Closing, the Seller Parent shall deliver a CD-ROM of the Electronic Data Room to Purchaser. Within sixty (60) days following the Closing Date, the Seller Parent shall deliver or cause to be delivered to the Purchaser existing original copies of each Material Seller Contract and material Permit in the possession of the Seller or its Affiliates, along with existing originals of other material Project related documents (including, for example, as-built construction drawings) in the possession of the Seller or its Affiliates where CD-ROM electronic copies are not reasonably functional and the Purchaser has requested such originals of other material Project related documents within such period of sixty (60) days following the Closing Date.

6.07 Fulfillment of Conditions.

Prior to the Closing, Seller Parent shall and shall cause its Affiliates to use their commercially reasonable efforts to satisfy each condition to the obligations of Seller Parent and each condition to the obligations of Purchaser contained in this Agreement which are within their control.

6.08 Further Assurances.

Prior to the Closing, Seller Parent shall and shall cause its Affiliates to use their commercially reasonable efforts to negotiate, execute and deliver, or cause to be executed and delivered, all such documents and instruments (including pursuant to Section 7.04) and shall take, or cause to be taken, all such further actions as may be reasonably necessary and are within their control to consummate and make effective the transactions contemplated by this Agreement (including as reasonably requested by the Purchaser in connection with the payoff by the Purchaser of the obligations of the Credit Facility Obligations and obtaining any necessary consents of the financing parties if the Debt Assumption Option is exercised). Prior to the Closing, Seller Parent shall cooperate with Purchaser and provide any information regarding Seller Parent, Seller or their Affiliates necessary to assist Purchaser in making any filings or applications with any Governmental Authority. Notwithstanding anything to the contrary contained in this Section 6.08, if the Parties are in an adversarial relationship in litigation or arbitration, the furnishing of any documents or information in accordance herewith shall be solely subject to applicable rules relating to discovery and the remainder of this Section 6.08 shall not apply.

6.09 Disclosure Schedules Update.

(a) Update to Seller Parent Disclosure Schedules. Seller Parent has the continuing right to add any necessary schedules to the Seller Parent's Disclosure Schedules, supplement, modify or amend, during the pre-Closing period, the information required to be set forth on the Seller Parent Disclosure Schedules as to representations or warranties made by Seller Parent solely as a result of matters or events first occurring after the Effective Date as necessary to complete or correct any information therein (such information being called the "Updated Information"); provided that such Updated Information shall not be deemed to update Seller Parent's representations and warranties previously made.

(a) Effect on Closing Conditions.

(i) In the event the condition set forth in Section 8.01 is not met at Closing, due to events or acts disclosed in the Updated Information, Purchaser agrees to meet with Seller Parent and discuss in good faith with Seller Parent to determine if there are mutually acceptable terms and conditions under which Purchaser would be willing to waive such conditions. If Purchaser decides to waive such conditions and proceed with Closing, Purchaser shall be deemed to have irrevocably waived its and its Purchaser Indemnified Parties' right to indemnification under ARTICLE 12 for Losses with respect to any breach of any representation, warranty or covenants arising out of such Updated Information and shall not otherwise have any recourse against the Seller Parent or the Seller Indemnitors, or their respective Affiliates, in respect of such Updated Information. If Purchaser, after meeting with Seller Parent, determines that it is not willing to waive such condition, Purchaser shall terminate the Agreement pursuant to Section 13.01(c).

(ii) In the event all the conditions set forth in ARTICLE 8 are met and Closing occurs, Purchaser shall be entitled to make an indemnification claim under ARTICLE 12 of this Agreement (subject to the applicable limitations set forth in ARTICLE 12) for any Losses incurred by Purchaser or a Purchaser Indemnified Party based upon or arising out of any inaccuracy in or breach of any of the representations or warranties of Seller Parent contained in this Agreement and disclosed in the Updated Information.

6.10 Project Personnel.

(a) Schedule 6.10(a) is a list of all individuals employed on-site of the Project by any of Seller's Affiliates (including Invenergy Services) (the "Project Personnel"). Seller Parent shall provide all information reasonably requested by Purchaser with respect to the Project Personnel, including without limitation, salaries, wage rates, commissions and consulting fees, bonus arrangements, benefits, positions, ages, status as full-time or part-time employees, location of employment, length of service, their annual vacation entitlement in days, vacation days taken and vacation days remaining, their annual sick day entitlement, sick days taken and sick days remaining.

(b) From the date of the termination of the Transition Services Agreement, and for a period of one (1) year thereafter, Seller Parent agrees not to directly or indirectly, through any Affiliate, officer, director, employee, representative or agent of Seller Parent or its Affiliates solicit or attempt to induce any Project Personnel who accepted Purchaser's offer of employment pursuant to Section 7.06(b), (i) for employment, engagement or other retention by or on behalf of any Person other than Purchaser or its Affiliates, or (ii) to terminate his or her relationship with Purchaser or its Affiliates (other than upon the written agreement of Purchaser).

6.11 Intercompany Obligations.

Prior to the Closing, the Seller Parent shall cause all intercompany account obligations (including Indebtedness) owed by Seller to any of its Affiliates to be settled, at the election of the Seller, by either causing such accounts and obligations to be (a) paid and discharged, including by netting of payables and receivables involving the same parties, or (b) cancelled without the Seller paying any consideration therefor and deliver written evidence thereof to the Purchaser by such date. In addition, except as otherwise authorized by Purchaser prior to the Closing Date, the Seller

Parent shall cause all intercompany Contracts between the Seller, and any of its Affiliates to be terminated other than those set forth on Schedule 6.11.

6.12 Cooperation.

Prior to the Closing, Seller Parent will, and will use commercially reasonable efforts to cause its officers and employees to, on a timely basis, cooperate with Purchaser to provide such information as may be reasonably requested by Purchaser in connection with the arrangement, marketing, syndication and consummation of any financing deemed reasonably necessary or advisable by Purchaser in connection with the transactions contemplated under this Agreement (the "Financing") (provided, however, that such requested cooperation does not unreasonably interfere with the ongoing operations of Seller Parent) including Seller Parent providing all information reasonably requested by such financing sources in connection with such Financing, including for the preparation of materials for any rating agency presentation, registration statement, offering memorandum or similar documents in connection with any Financing, including (1) furnishing Purchaser with any pertinent financial information relating to the Acquired Assets that would be required to be included in a registration statement on Form S-1 pursuant to Rule 3-05 of Regulation S-X under the Securities Act of 1933, as amended (the "Securities Act"), (2) customary consents and comfort letters from Seller Parent's independent auditors in respect of financial information provided to Purchaser, and (3) any pro forma financial information required in connection therewith under the Securities Act. Notwithstanding the foregoing, nothing in this Agreement shall require Seller Parent or any of its representatives (1) to take any action that would reasonably be expected to conflict with or violate the organizational documents of Seller Parent or any of its subsidiaries or violate any Law or breach any material contract, (2) to pay any commitment or similar fee, reimburse any third party expenses or provide any indemnities in connection with any such Financing (except to the extent Purchaser promptly reimburses (in the case of out-of –pocket costs) or provides the funding to (in all other cases) Seller Parent or (3) to incur or assume any other cost, liability or obligation in connection with the Financing prior to the Closing.

ARTICLE 7
COVENANTS OF PURCHASER

Purchaser covenants and agrees with Seller Parent that Purchaser will comply with all covenants and provisions of this ARTICLE 7, except to the extent Seller Parent may otherwise consent in writing.

7.01 Regulatory and Other Permits.

Prior to the Closing, Purchaser shall and shall cause its Affiliates to, as promptly as practicable, make all filings with all Governmental Authorities, except with respect to the Competition Act Approval (which shall be governed by ARTICLE 14 below), and other Persons required by Purchaser or its Affiliates to consummate the transactions contemplated hereby and shall and shall cause its Affiliates to use commercially reasonable efforts to obtain as promptly as practicable all Permits and all consents or approvals of all Governmental Authorities and other Persons necessary to consummate the transactions contemplated hereby, including the Purchaser Approvals, the Purchaser Consents and the Investment Canada Act Clearance. Prior to the Closing,

Purchaser shall promptly provide Seller Parent with a copy of any material filing, order or other document proposed to be delivered to or received from any Governmental Authority or other Person relating to the obtaining of any such Permits, consents or approvals of Governmental Authorities and other Persons. Prior to the Closing, Purchaser shall provide Seller Parent with a status report to Seller Parent upon the reasonable request of Seller Parent. Prior to the Closing, Purchaser shall use its commercially reasonable efforts to cause its officers, directors, or other Affiliates not to take any action which could reasonably be expected to materially and adversely affect the likelihood of any approval or consent required to consummate the transactions contemplated hereby.

7.02 Fulfillment of Conditions.

Prior to the Closing, Purchaser shall use its commercially reasonable efforts to satisfy each condition to the obligations of Seller Parent and each condition to the obligations of Purchaser contained in this Agreement which are within its control.

7.03 Further Assurances.

Prior to the Closing, Purchaser shall and shall cause its Affiliates to negotiate, execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further actions as may be reasonably necessary and are within their control to consummate and make effective the transactions contemplated by this Agreement. Prior to the Closing, Purchaser shall cooperate with Seller Parent and provide any information regarding Purchaser reasonably necessary to assist Seller Parent in making any filings or applications with any Governmental or Regulatory Authority. Notwithstanding anything to the contrary contained in this Section 7.03, if the Parties are in an adversarial relationship in litigation or arbitration, the furnishing of any documents or information in accordance herewith shall be solely subject to the applicable rules relating to discovery and the remainder of this Section 7.03 shall not apply.

7.04 Replacement of Support and Affiliate Obligations.

Prior to the Closing but not effective until Closing, Purchaser shall use commercially reasonable and diligent efforts to replace each of the Support and Affiliate Obligations set forth on Annex 5 with parent guarantees, letters of credit, bonds, indemnities or another credit assurance of a comparable and sufficient nature, in each case in a form that satisfies the requirements of underlying Contract requiring provision of such Support and Affiliate Obligations.

7.05 Assumed Liabilities.

Upon the terms and subject to the conditions set forth in this Agreement, as of and with effect from the Closing, Purchaser agrees to assume, become responsible for and timely fulfill and perform all Assumed Liabilities. However, Purchaser will not assume or have any responsibility with respect to any Excluded Liabilities.

7.06 Project Personnel.

(a) From the Effective Date and until the termination of the Transition Services Agreement, and except as set forth in Section 7.06(b), Purchaser shall not directly or indirectly, through any Affiliate, officer, director, employee, representative or agent of Purchaser or its Affiliates solicit or attempt to induce any Project Personnel (i) for employment, engagement or other retention by or on behalf of any Person other than Seller or its Affiliates (including Invenergy Services) or (ii) to terminate his or her relationship with Seller or its Affiliates (other than upon the written agreement of Seller Parent).

(b) Not later than sixty (60) Business Days after the Effective Date, Purchaser shall offer employment to all of the Project Personnel (who are actively employed at such date) contingent upon Closing with a start date on the date of termination of the Transition Services Agreement. Prior to being delivered to the Project Personnel, Purchaser shall submit the offer letters to the Seller Parent for its approval as to form and content, which approval shall not be unreasonably withheld. Such offers shall (i) include base compensation, bonuses and group health and other benefits for each Project Personnel that are substantially similar in the aggregate to the base compensation, bonuses, vacation entitlements, severance entitlements and group health and other benefits for such Project Personnel disclosed to Purchaser in writing not later than thirty (30) days after the Effective Date (which disclosure, for greater certainty, shall also include any pending or ordinary course increases or modifications to the level of wages, overall compensation or other benefits that may be applicable to such Project Personnel in the period from the date of such disclosure until the expiry date of the Transition Services Agreement); (ii) provide for a minimum of a one (1) year term after the termination of the Transition Services Agreement; and (iii) recognize each Project Personnel's service with the applicable Affiliate of the Seller as service with Purchaser for all purposes. All Project Personnel who accept employment with Purchaser shall become employees of Purchaser effective as of the date the Transition Services Agreement is terminated.

(c) Subject to the provisions of Section 7.06(a) and 7.06(b), Seller or its Affiliates, as applicable, will continue to be responsible for and will, where applicable, discharge all obligations and liabilities in respect of the Project Personnel up to and including the close of business on the day immediately preceding the date of termination of the Transition Services Agreement, including, but not limited to, overtime, wages and severance entitlements and any obligations and liabilities pursuant to any retention agreements in respect of the Project Personnel; provided, however, that any accrued vacation entitlements that are connected to the employment service of Project Personnel with Seller or its Affiliates will be assumed and discharged by the Purchaser. In addition, Seller or its Affiliates, as applicable, will be responsible for severance for any Project Personnel who does not accept the Purchaser's offer of employment. Purchaser assumes and will discharge all obligations and liabilities in respect of all Project Personnel employed by Purchaser pursuant to Purchaser's offer of employment that arise after the close of business on the day immediately preceding the date of termination of the Transition Services Agreement.

(d) The Seller Parent undertakes that it will cause to be delivered to the Purchaser a Purchase Certificate issued by the Ontario Workplace Safety and Insurance Board in respect of the Business on or within five (5) days prior to the expiry of the Transition Services Agreement.

7.07 Expansion Rights.

After the Closing, Purchaser shall and shall cause its Affiliates to, at the request of Seller Parent, use their commercially reasonable efforts to negotiate in good faith to reach agreement on, and if agreement is reached, execute and deliver, or cause to be executed and delivered, all such documents and instruments (including a co-tenancy agreement, shared facilities agreement or any other agreement providing similar co-tenancy or shared facility rights) as may be necessary for Seller Parent or its Affiliates to exercise its Expansion Rights; provided, that (a) all such documents and instruments shall be on terms and conditions mutually agreeable to the parties thereto and no less favorable to Purchaser and its Affiliates than similar arms-length negotiated arrangements, and (b) Purchaser and its Affiliates shall have no obligation to negotiate or enter into any document or instrument which (i) may be in violation of applicable Law, (ii) cause a default or breach of any Contract, Permit or Governmental Approval to which Purchaser or its Affiliates is a party or to which their assets are subject, or (iii) have a negative material impact on the Project (as reasonably determined by the Purchaser, after consultation with an independent engineer) unless Seller executes and delivers (or causes to be executed and delivered) a customary build-out agreement in form and substance reasonably satisfactory to Purchaser.

7.08 Purchaser Parent Guaranty.

On the Effective Date, Purchaser shall cause Purchaser Parent to execute and deliver to Seller Parent the Purchaser Parent Guaranty.

ARTICLE 8
CONDITIONS TO OBLIGATIONS OF PURCHASER

The obligations of Purchaser hereunder to purchase the Acquired Assets and to consummate the Closing are subject to the fulfillment, at or before the Closing, of each of the following conditions (all or any of which may be waived in whole or in part by Purchaser in its sole discretion):

8.01 Bring-Down of Seller Parent’s Representations and Warranties.

The representations and warranties made by Seller Parent in this Agreement shall be true and correct in all material respects as of the Closing Date (except for any of such representations and warranties that are qualified by materiality, including by reference to Material Adverse Effect, which shall be true and correct in all respects) as though such representations and warranties were made on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date.

8.02 Performance Prior to and at Closing.

Seller Parent shall have performed in all material respects its obligations and covenants under this Agreement to be so performed by Seller Parent at or prior to Closing.

8.03 Bill of Sale and Leasehold Assignment.

The Bill of Sale and the Leasehold Assignment (together with a registrable form of assignment of lease or transfer in respect of all Project Real Property and applicable

acknowledgements and directions regarding electronic registration) shall have been fully executed by Seller and delivered to Purchaser.

8.04 Transition Services Agreement.

The Transition Services Agreement shall have been fully executed by Invenergy Services and delivered to Purchaser.

8.05 Litigation.

No Order shall have been entered, and no Action or Proceeding shall have been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement, or that seeks to do so, or would adversely affect the right of the Purchaser to own the Acquired Assets.

8.06 Governmental Approvals.

All Purchaser Approvals shall have been obtained and shall be in full force and effect and Seller Parent shall have obtained and delivered to Purchaser copies of each of the Seller Approvals, which shall be in full force and effect.

8.07 Consents.

All Purchaser Consents shall have been obtained and shall be in full force and effect and Seller Parent shall have obtained and delivered to Purchaser copies of each of the Seller Consents, which shall be in full force and effect.

8.08 Officers' Certificates.

Seller Parent shall have delivered to Purchaser (a) a certificate, dated the Closing Date and executed by an authorized officer or board member of Seller Parent substantially in the form and to the effect of Exhibit D; and (b) a certificate, dated the Closing Date and executed by the Secretary of Seller Parent substantially in the form and to the effect of Exhibit E.

8.09 No Material Adverse Effect.

No Material Adverse Effect shall have occurred since the Effective Date and shall be continuing.

8.10 Facility Management Agreement.

The Facility Management Agreement shall have been terminated effective as of the Closing Date.

8.11 Contracts to be Terminated.

Seller Parent shall have delivered to Purchaser evidence of termination and release of the Contracts listed in Annex 6.

8.12 Competition Act Approval and Investment Canada Act Clearance.

Competition Act Approval and Investment Canada Act Clearance shall have been obtained.

8.13 Title Insurance.

The Purchaser shall have obtained (at its sole cost and expense) from a title insurer of its choice (the "Title Insurer") a commitment to issue an owner's policy of title insurance for all Project Real Property that constitute an interest in land (except for Project Real Property that constitute an interest in land and that is subject to the additional leases listed in Section D of Schedule 4.14(b)), in form and substance satisfactory to Purchaser, acting reasonably (the "Title Insurance Policy"), subject only to the delivery by the Purchaser to the Title Insurer of real property registry search results confirming the consummation of the transactions set forth in this Agreement and to the payment of the premium of the Title Insurance Policy.

8.14 Additional Purchases.

The Initial Closing as contemplated by and defined in the Purchase and Sale Agreement shall have occurred simultaneously with the Closing.

8.15 Credit Facility Obligations.

Subject to Section 2.05(b), Purchaser shall have received a Payout Letter in respect of all Credit Facility Obligations.

ARTICLE 9
CONDITIONS TO OBLIGATIONS OF SELLER PARENT

The obligations of Seller Parent hereunder to cause the Seller (and, for greater certainty, the obligations of Seller) to sell the Acquired Assets and to consummate the Closing are subject to the fulfillment, at or before the Closing, of each of the following conditions (all or any of which may be waived in whole or in part by Seller Parent, in its sole discretion).

9.01 Bring-Down of Purchaser's Representations and Warranties.

The representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the Closing Date (except for any of such representations and warranties that are qualified by materiality, including by reference to material adverse effect, which shall be true and correct in all respects) as though such representations and warranties were made on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date.

9.02 Performance Prior to and at Closing.

Purchaser shall have performed in all material respects the obligations and covenants required under this Agreement to be so performed by Purchaser at or prior to the Closing.

9.03 Governmental Approvals.

All Seller Approvals shall have been obtained and shall be in full force and effect and Purchaser shall have obtained and delivered to Seller Parent copies of each of the Purchaser Approvals, which shall be in full force and effect.

9.04 Consents.

All Seller Consents shall have been obtained and shall be in full force and effect and Purchaser shall have obtained and delivered to Seller Parent copies of each of the Purchaser Consents, which shall be in full force and effect.

9.05 Litigation.

No Order shall have been entered, and no Action or Proceeding shall have been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement, or that seeks to do so.

9.06 Certificates.

Purchaser shall have delivered to Seller Parent: (a) a certificate dated the Closing Date and executed by an authorized officer of Purchaser substantially in the form and to the effect of Exhibit F, (b) a certificate, dated the Closing Date and executed by an authorized officer of Purchaser substantially in the form and to the effect of Exhibit G.

9.07 Bill of Sale and Leasehold Assignment.

The Bill of Sale and the Leasehold Assignment (together with a registrable form of assignment of lease or transfer with respect of all Project Real Property and applicable acknowledgements and directions regarding electronic registration) shall have been fully executed by Purchaser and delivered to Seller Parent.

9.08 Facility Management Agreement.

The Facility Management Agreement shall have been terminated effective as of the Closing Date.

9.09 Competition Act Approval and Investment Canada Act Clearance

Competition Act Approval and Investment Canada Act Clearance shall have been obtained.

9.10 Personnel.

Purchaser shall have made an employment offer to each of the Project Personnel in accordance with Section 7.06(b).

9.11 Release of Material Seller Contracts.

(i) Release of obligations of the Seller and its General Partner, in its capacity as general partner for and on behalf of the Seller, under the Material Seller Contracts shall have been obtained to the satisfaction of the Seller Parent, acting reasonably, or (ii) if after having used commercially reasonable efforts to cause the Closing condition referred to in Section 9.11(i) to be satisfied the Parties are unable to obtain such releases of the obligations of the Seller under any Material Contract, Purchaser shall have provided a specific indemnity in a form acceptable to Purchaser, and satisfactory to the Seller Parent, each acting reasonably, in favour of the Seller and the Seller Parent Indemnified Parties in connection with such unreleased obligations.

9.12 Credit Facility Obligations.

Subject to Section 2.05(b), Seller Parent shall have received a Payout Letter in respect of all Credit Facility Obligations.

9.13 Additional Purchases.

The Initial Closing as contemplated by and defined in the Purchase and Sale Agreement shall have occurred simultaneously with the Closing.

9.14 Support and Affiliate Obligations

Purchaser shall have provided Seller Parent with evidence reasonably satisfactory to the Seller Parent of Purchaser's successful replacement of all Support and Affiliate Obligations set forth on Annex 5 with parent guarantees, letters of credit, bonds, indemnities or another credit assurance of a comparable and sufficient nature, in each case in a form that satisfies the requirements of the underlying Contract requiring provision of such Support and Affiliate Obligations.

ARTICLE 10
TAX MATTERS

10.01 Certain Taxes.

All sales, use transfer, real property transfer, recording, stock transfer, value-added and other similar Taxes and fees ("Transfer Taxes") payable by the Purchaser under applicable Law as a direct result of the sale, assignment or transfer of the Acquired Assets to the Purchaser shall be paid by Purchaser. Tax Returns that must be filed in connection with such Transfer Taxes shall be prepared and filed by the Party primarily or customarily responsible under applicable local Law for filing such Tax Returns, and such party will use commercially reasonable efforts to provide such Tax Returns to the other Party at least ten (10) Business Days prior to the date such Tax Returns are due to be filed.

10.02 ETA Election.

Seller and Purchaser will, on or before the Closing Date, jointly execute an election in the prescribed form and containing the prescribed information, to have subsection 167(1.1) of the ETA apply to the sale and purchase of the Acquired Assets hereunder so that no tax is payable in respect of such sale and purchase under Part IX of the ETA. Purchaser will file such elections with the appropriate Taxing Authority within the time prescribed by the ETA. Purchaser will indemnify and save harmless Seller for all liabilities, claims, expenses or losses (including legal fees and disbursements) as a result of Seller not collecting or remitting any tax under Part IX of the ETA in respect of the sale of the Acquired Assets, or because of Purchaser's failure to file the above elections in a timely fashion.

10.03 Tax Act Election.

Seller and Purchaser will execute and file, on a timely basis and using the prescribed form, a joint election under section 22 of the Tax Act as to the sale of the accounts receivable of Seller to be purchased under this Agreement, and prepare their respective Tax Returns in a manner consistent with such joint election. For purposes of such joint election, the elected amount in respect of the accounts receivable will be consistent with the Allocation Schedule as set forth in or determined pursuant to Section 10.04 with respect to the accounts receivable.

10.04 Allocation of Purchase Price.

A schedule allocating the Purchase Price, including any Assumed Liabilities and any other item entering into Purchaser's tax basis for the Acquired Assets among the Acquired Assets is attached hereto as Schedule 10.04 (the "Allocation Schedule"). Purchaser and Seller shall execute and file all of their own Tax Returns and prepare all their own financial statements and other instruments in accordance with the Allocation Schedule.

ARTICLE 11
SURVIVAL

11.01 Survival of Representations, Warranties, Covenants and Agreements.

The representations, warranties, covenants, indemnities and agreements of Seller Parent, the Seller Indemnitors and Purchaser contained in this Agreement are material, were relied on by the Parties, and will survive the Closing Date as provided in Section 12.03.

ARTICLE 12
INDEMNIFICATION

12.01 Indemnification by Seller Indemnitors.

(e) From and after the Closing, the Seller Indemnitors, severally (each Seller Indemnitor for its Pro Rata Share as provided in Section 12.04(c)) and not jointly, shall indemnify and hold harmless the Purchaser Indemnified Parties in respect of, and hold each of them harmless from and against any and all Losses suffered, incurred or sustained by any of them or to which any

of them become subject, resulting from, arising out of or related to (i) any breach of any representation or warranty (other than any representation and warranty set forth in Section 3.01, 3.02, 3.03 or 3.04) or covenant made by Seller Parent in this Agreement or in any certificate delivered pursuant hereto, provided, however, that the foregoing indemnity shall not apply to the extent such Losses are caused solely by the gross negligence or willful misconduct of Purchaser or its Representatives, and (ii) any of the Excluded Liabilities. Notwithstanding the foregoing, where (A) the breach of a representation or warranty made by Seller Parent in this Agreement or in any certificate delivered pursuant hereto (other than any representation and warranty set forth in Section 3.01, 3.02, 3.03 or 3.04) occurs as a result of an intentional or fraudulent misrepresentation of the Seller Parent, or (B) the breach of a covenant made by Seller Parent in this Agreement occurs as a result of fraud, gross negligence or the willful misconduct of the Seller Parent (each, a "Willful Breach"), the Purchaser Indemnified Parties will have no recourse to or remedy against the Marubeni Indemnitor and the CDPQ Indemnitor in respect of such Willful Breach, and the Invenergy Indemnitor will be liable under this Section 12.01(a) for its Pro Rata Share and the Marubeni Indemnitor's Pro Rata Share and the CDPQ Indemnitor's Pro Rata Share of the Losses directly resulting from such Willful Breach, but, in each case, only if and to the extent such Willful Breach does not result from any action or inaction of the Marubeni Indemnitor or the CDPQ Indemnitor, as applicable, or any of their respective Affiliates.

(f) From and after the Closing, Invenergy Indemnitor shall indemnify and hold harmless the Purchaser Indemnified Parties in respect of, and hold each of them harmless from and against, any and all Losses suffered, incurred or sustained by any of them or to which any of them become subject, resulting from, arising out of or related to any breach of any representation or warranty of Invenergy Indemnitor set forth in Section 3.01 or 3.02, provided, however, that the foregoing indemnity shall not apply to the extent such Losses are caused solely by the gross negligence or willful misconduct of Purchaser or its Representatives.

(g) From and after the Closing, Marubeni Indemnitor shall indemnify and hold harmless the Purchaser Indemnified Parties in respect of, and hold each of them harmless from and against, any and all Losses suffered, incurred or sustained by any of them or to which any of them become subject, resulting from, arising out of or related to any breach of any representation or warranty of Marubeni Indemnitor set forth in Section 3.03, provided, however, that the foregoing indemnity shall not apply to the extent such Losses are caused solely by the gross negligence or willful misconduct of Purchaser or its Representatives.

(h) From and after the Closing, CDPQ Indemnitor shall indemnify and hold harmless the Purchaser Indemnified Parties in respect of, and hold each of them harmless from and against, any and all Losses suffered, incurred or sustained by any of them or to which any of them become subject, resulting from, arising out of or related to any breach of any representation or warranty of CDPQ Indemnitor set forth in Section 3.04, provided, however, that the foregoing indemnity shall not apply to the extent such Losses are caused solely by the gross negligence or willful misconduct of Purchaser or its Representatives.

(i) The amount of any indemnity payable by a Seller Indemnitor pursuant to this Section 12.01 shall be reduced by an amount equal to its Pro Rata Share of all insurance proceeds

actually received by the Purchaser Indemnified Parties (net of all expenses of recovery) as of the time such indemnification payment is required to be paid in respect of the Losses arising out of the occurrence of the event giving rise to the indemnification obligation hereunder. If the amount of any Indemnified Party's Loss, at any time subsequent to any Indemnifying Party making a payment under this Article 12, is reduced by recovery, settlement or otherwise under or pursuant to any applicable insurance coverage, or pursuant to any applicable claim, recovery, settlement or payment by or against any other Person (for the purposes of this Section 12.01(e) only, collectively, "Third Party Recoveries"), the amount of such Third Party Recoveries, net of any out-of-pocket costs and expenses (including reasonable legal fees and expenses) reasonably incurred by the Indemnified Party in seeking such Third Party Recoveries, shall be repaid by such Indemnified Party to such Indemnifying Party within fifteen (15) days after receipt thereof (or credit therefor) by such Indemnified Party up to the amount of the payments made by such Indemnifying Party to such Indemnified Party and among the Seller Indemnitor(s) in accordance with their respective Pro Rata Share. If any portion of Losses to be reimbursed by any Indemnifying Party may be covered, in whole or in part, by Third-Party Recoveries, the Indemnified Party shall promptly give notice thereof to the Indemnifying Party (for the purposes of this Section 12.01(e) only, a "Notice of Third Party Recovery"). If any Indemnifying Party so requests within one hundred and eighty (180) days after receipt of a Notice of Third Party Recovery, the Indemnified Party shall use its commercially reasonable efforts to collect the maximum amount of Third Party Recoveries.

(j) From and after the Closing Date, each Seller Indemnitor shall be entitled to discharge its obligation to indemnify and save the Purchaser Indemnified Parties harmless pursuant to this Section 12.01 by contributing indirectly in Seller a cash amount equal to the full amount of indemnification the indemnified party of the Purchaser Indemnified Parties is entitled to pursuant to this Section 12.01 and by causing Seller to pay immediately the proceeds of such contribution to such indemnified party of the Purchaser Indemnified Parties. The Parties agree that any such payment shall constitute a refund of the Purchase Price by Seller, including for Tax purposes. Each Seller Indemnitor's obligation to indemnify and save the Purchaser Indemnified Parties harmless for and from any Loss pursuant to this Section 12.01 shall be considered to have been complied with and shall be extinguished only upon the indemnified member of the Purchaser Indemnified Parties receiving the full amount of indemnification it is entitled to pursuant to this Section 12.01.

12.02 Indemnification by Purchaser.

From and after the Closing Date, Purchaser shall indemnify and hold harmless the Seller Parent Indemnified Parties in respect of, and hold each of them harmless from and against, any and all Losses suffered, incurred or sustained by any of them or to which any of them become subject, resulting from, arising out of or relating to (i) any breach of any representation or warranty or covenant made by Purchaser in this Agreement or in any certificate delivered pursuant hereto; provided, however, that the foregoing indemnity shall not apply to the extent such Losses are caused by the gross negligence or willful misconduct of Seller Parent, Seller, Seller Indemnitors or any of their Representatives, (ii) any of the Assumed Liabilities or any failure of Purchaser to timely fulfill or perform the Assumed Liabilities or any of them (excluding any Assumed Liabilities in respect of which, and to the extent that, Purchaser is entitled to be indemnified pursuant to this ARTICLE 12 (without giving effect to the Deductible)); and (iii) any Action or Proceeding commenced by or

on behalf of any Project Personnel, including an Action or Proceeding commenced by or on behalf of any Project Personnel which relate to termination or severance related liability, arising from or relating to any breach by Purchaser of its obligation to offer employment to such Project Personnel in compliance with Section 7.06(b). The amount of any such indemnity payable by Purchaser to a Seller Parent Indemnified Party shall be reduced by the amount of all insurance proceeds actually received by such Seller Parent Indemnified Party (net of all expenses of recovery) as of the time such indemnification payment is required to be paid in respect of the Losses arising out of the occurrence of the event which gave rise to the indemnification obligation hereunder.

12.03 Period for Making Claims.

No claim under this Agreement may be made unless the Indemnified Party shall have delivered to the Indemnifying Party, with respect to any claim for indemnification pursuant to Section 12.01(a)(i), 12.01(b), 12.01(c), 12.01(d) or 12.02(i) for breach of any representation or warranty, a written notice of claim prior to the date that is eighteen (18) months after the Closing Date; provided, however, that (a) a claim for any breach of any representation or warranty contained in this Agreement involving fraud or fraudulent misrepresentation shall survive the Closing indefinitely, (b) a claim for any breach of Section 4.08 shall survive the Closing until 90 days after the expiration of the applicable statute of limitations or assessment or reassessment period (including any extensions thereto to the extent that such statute of limitations may be tolled or such assessment or reassessment period extended), (c) Sections 3.01(a), 3.01(b), 3.02(a), 3.02(b), 3.03(a), 3.03(b), 3.04(a), 3.04(b), 4.01, 4.02, 4.14(d), 5.01(a), 5.01(b), 5.02(a) and 5.02(b) (the "Fundamental Representations") shall survive the Closing for thirty-six (36) months, and (d) a claim for indemnification pursuant to Section 12.01(a)(ii), 12.02(ii), or 12.02(iii), as applicable, shall survive the Closing until the expiration of the applicable statute of limitations (including any extensions thereto to the extent that such statute of limitations may be tolled); provided, further, that if written notice for a claim of indemnification has been provided by the Indemnified Party pursuant to Section 12.05(a) on or prior to the last day of the applicable foregoing survival period, then the obligation of the Indemnifying Party to indemnify the Indemnified Party pursuant to this ARTICLE 12 shall survive with respect to such claim until such claim is finally resolved. Notwithstanding anything to the contrary in this Agreement, all of the Parties' and the Seller Indemnitors' post-Closing covenants shall survive until performed.

12.04 Limitations on Claims.

(c) Subject to Sections 12.04(b) and 12.04(c), the Indemnifying Party shall not have any obligation to indemnify the Indemnified Party until the aggregate of all such Losses exceeds an amount equal to one percent (1%) of the Cash Purchase Price actually paid by Purchaser as of the relevant date (the "Deductible), at which time the Indemnifying Party shall be required to indemnify the Indemnified Party for all amount in excess of the Deductible.

(d) Subject to Section 12.04(c), the aggregate liability of the Seller Indemnitors, collectively, and the aggregate liability of Purchaser under this ARTICLE 12 shall be limited to an amount equal to fifteen (15%) of the Cash Purchase Price actually paid by Purchaser as of the relevant date (the "Cap") unless arising from breach of any Fundamental Representation or any covenant, in which case the aggregate liability of the Seller Indemnitors, collectively and the

Purchaser shall not exceed one hundred percent (100%) of the Cash Purchase Price; provided, however, that the Deductible, and the Cap shall not apply to any claim for indemnification pursuant to (i) Section 12.01 or Section 12.02 in respect of any claim involving fraud or fraudulent misrepresentation or willful misconduct or any breach of any representation or warranty contained in Section 4.08 or (ii) Sections 12.01(a)(ii), 12.02(ii) or 12.02(iii).

(e) Without limiting Section 12.04(b), the liability of each Seller Indemnitor (individually) in respect of each claim for indemnification under this ARTICLE 12 shall not exceed an amount equal to such Seller Indemnitor's Pro Rata Share of the Recoverable Amount in respect of such claim for indemnification; provided that (i) the aggregate liability of each Seller Indemnitor (individually) under this ARTICLE 12 shall not exceed an amount equal to such Seller Indemnitor's Pro Rata Share of the Cap, and (ii) the aggregate liability of each Seller Indemnitor (individually) under this ARTICLE 12 resulting from breaches of Fundamental Representations or covenants shall not exceed such Seller Indemnitor's Pro Rata Share of one hundred (100%) of the Cash Purchase Price.

(f) Notwithstanding any provision to the contrary, all claims for indemnification under this ARTICLE 12 and other recourses in respect of breaches of any representations, warranties, covenants, agreements or undertakings of Seller Parent or Seller in this Agreement and in any certificates delivered pursuant hereto shall be made solely and exclusively against the Seller Indemnitors in accordance with this ARTICLE 12 and the Purchaser Indemnified Parties shall not, in that regard, have any claim or recourse whatsoever against Seller Parent or Seller.

12.05 Procedure for Indemnification.

(a) Notice. Whenever any claim shall arise for indemnification under this ARTICLE 12, the Indemnified Party shall promptly notify the Indemnifying Party of the claim and, when known, the facts constituting the basis for such claim. In the event of any such claim for indemnification hereunder resulting from or in connection with any claim or legal proceedings by a third party, the notice shall specify, if known, the amount or an estimate of the amount of the liability arising therefrom.

(b) Settlement of Losses. The Indemnified Party shall not settle, consent to the entry of a judgment of or compromise any claim by a third party for which it is entitled to indemnification hereunder without the prior written consent (which consent shall not be unreasonably withheld or delayed) of the Indemnifying Party.

(c) Control and Management of Claims. The Seller Indemnitors hereby acknowledge and agree that, notwithstanding any agreement between any of the Seller Indemnitors or their respective Affiliates, the Invenergy Indemnitor will control and manage any and all claims for indemnification arising under Section 12.01(a), including the control and management of any claim or legal proceeding in respect of which the Seller Indemnitors, as Indemnifying Parties, may assume the defense and control pursuant to Section 12.06. Any action taken by the Invenergy Indemnitor shall be binding on all Seller Indemnitors; provided that the Invenergy Indemnitor shall not settle, consent to the entry of a judgment of or compromise any such claim without the prior written consent of the other Seller Indemnitors (which consent shall not be unreasonably withheld

or delayed). Each of the Seller Indemnitors agrees to reimburse the Invenergy Indemnitor for the out-of-pocket costs, fees and expenses (including legal expenses) incurred in connection with the control and management of any such claim. The Invenergy Indemnitor shall keep the Seller Indemnitors informed of the development and process of any such claim and shall consult with the Seller Indemnitors on any significant decision to be made in connection with any such claim. Notwithstanding the aforementioned, the Seller Indemnitors agree that if any defense to a claim for indemnification is available to a Seller Indemnitor and is not available to all Seller Indemnitors, such Seller Indemnitor shall be entitled to pursue that part of the defense by retaining its own legal counsel at its own costs and will coordinate its efforts with those of the Invenergy Indemnitor except to the extent that the defense presents a conflict of legal interests amongst the Seller Indemnitors in which case the applicable Seller Indemnitor shall have sole control of its defense at its own costs. For greater certainty, each Seller Indemnitor will be responsible for the control and management of any and all claims for indemnification made against such Seller Indemnitor pursuant to Section 12.01(b), 12.01(c) or 12.01(d), as applicable. Whenever a Seller Indemnitor receives any claim for indemnification pursuant to Section 12.01(b), 12.01(c) or 12.01(d), as applicable, such Seller Indemnitor shall promptly notify the other Seller Indemnitors of the claim and, when known, the facts constituting the basis for such claim. Purchaser may rely and shall be protected in acting or refraining from acting upon any written notice (including, but not limited to, electronically confirmed facsimiles of such notice) believed by it to be genuine and to have been signed or presented by the Invenergy Indemnitor (or a Person believed by it to be the Invenergy Indemnitor) and Purchaser shall have not have any obligation to review or confirm that actions taken pursuant to such notice in accordance with this Agreement comply with any other agreement or document.

12.06 Rights of Indemnifying Party.

(a) Right to Assume the Defense. In connection with any claim which may give rise to indemnity hereunder resulting from or arising out of any claim or legal proceeding by a Person other than the Indemnified Party, the Indemnifying Party, may, upon written notice to the Indemnified Party, assume and control the defense of any such claim or legal proceeding, which defense shall be prosecuted by the Indemnifying Party to a final conclusion or settlement in accordance with the terms hereof; provided, however, the Indemnifying Party may not assume and control such defense if it would be a material conflict of interest or materially adverse to the interests of the Indemnified Party.

(b) Procedure. If the Indemnifying Party assumes the defense of any such claim or legal proceeding, the Indemnifying Party shall (i) select counsel reasonably acceptable to the Indemnified Party to conduct the defense of such claims or legal proceedings, and (ii) take all steps necessary in the defense or settlement thereof, at its sole cost and expense. If the Indemnifying Party assumes the defense of any such claim or legal proceeding, the Indemnified Party shall provide any information or authorization as may be reasonably necessary to allow the Indemnifying Party to defend such claim or legal proceeding. The Indemnified Party shall be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its sole cost and expense, or take any other actions it reasonably believes to be necessary or appropriate to protect its interests.

(c) Settlement of Losses. The Indemnifying Party shall not consent to a settlement of or the entry of any judgment arising from, any such claim or legal proceeding, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed).

(d) Decline to Assume the Defense. If (a) the Indemnifying Party does not assume the defense of any such claim or litigation resulting therefrom within thirty (30) days after the date the Indemnifying Party is notified of such claim by the Indemnified Party, (b) the claim for indemnification relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (c) the claim seeks an injunction or equitable relief against the Indemnified Party, or (d) the Indemnifying Party is failing to prosecute or defend such claim in good faith, then: (i) the Indemnified Party may defend against such claim or litigation, at the sole cost and expense (which cost and expense shall be reasonable) of the Indemnifying Party, in such manner as it may deem reasonably appropriate, including settling such claim or litigation, subject to the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed), and (ii) the Indemnifying Party shall be entitled to participate in (but not control) the defense of such action, with its counsel and at its sole cost and expense.

12.07 Exclusive Remedy.

Notwithstanding anything to the contrary which may be contained herein, (i) the indemnities set forth in this ARTICLE 12 shall become effective as of the Closing and (ii) except as set forth in Section 7.04, ARTICLE 10 or Section 15.04, if the Closing shall occur the indemnities set forth in this ARTICLE 12 shall be the exclusive remedies of the Seller Parent Indemnified Parties and the Purchaser Indemnified Parties due to breach or misrepresentation of, or inaccuracy in, a representation or warranty, nonfulfillment or failure to perform any covenant or agreement contained in this Agreement, and the Parties shall not be entitled to a rescission of this Agreement or to any further indemnification rights or claims of any nature whatsoever in respect thereof, all of which the Parties hereto hereby waive.

12.08 Treatment of Payment.

All amounts payable by Purchaser to Seller pursuant to Section 12.02 will be deemed to be an increase to the Purchase Price for Tax and all other applicable purposes.

12.09 Payment of Claims.

All indemnity claims shall be paid by an Indemnifying Party in immediately available funds within twenty (20) days after its receipt of the corresponding claims under Section 12.03 (the "Indemnity Payment Date") unless any such claim is disputed in good faith by the Indemnifying party within such twenty (20) day period. If an Indemnifying Party so disputes any such claim, the Indemnifying Party shall make payment of any amount of such claim which is not disputed by not later than the Indemnity Payment Date, and shall withhold payment of the disputed amount of such claim until final determination of liability with respect to such claim in accordance with this Agreement, whereupon the Indemnifying Party shall pay the amount so determined to be owed.

ARTICLE 13
TERMINATION

13.01 Termination.

This Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of Purchaser and the Seller Parent;

(b) by either Seller Parent or Purchaser if the Closing has not occurred on or before December 15, 2015 (the "Termination Date") and the failure to consummate the transactions contemplated by this Agreement is not caused by a breach of this Agreement by the terminating party;

(c) by Purchaser if there has been a breach by Seller Parent of any representation, warranty, covenant or agreement contained in this Agreement which (i) would result in a failure of a condition set forth in ARTICLE 8, and (ii) either (x) cannot be cured prior to the Termination Date, or (y) is a breach of Seller Parent's obligations to cause the Seller to transfer the Acquired Assets at the Closing in accordance with this Agreement; and

(d) by Seller Parent if there has been a breach by Purchaser of any representation, warranty, covenant or agreement contained in this Agreement which (i) would result in a failure of a condition set forth in ARTICLE 9, and (ii) either (x) cannot be cured prior to the Termination Date, or (y) is a breach of Purchaser's obligations to pay the Purchase Price at the Closing in accordance with this Agreement.

13.02 Effect of Termination.

(b) If this Agreement is validly terminated pursuant to Section 13.01, this Agreement will forthwith become null and void, and there will be no liability or obligation on the part of either Seller Parent or Purchaser (or any of their respective Representatives or Affiliates) in respect of this Agreement, except that the applicable portions of Article 1, this Section 13.02, and the entirety of 15.06, 15.07 and 15.14 will continue to apply following any termination; provided, however, that nothing in this Section 13.02 shall release any Party from liability for any breach of this Agreement by such Party prior to the termination of this Agreement (and any attempted termination by the breaching Party shall be void).

(c) Upon termination of this Agreement by a Party for any reason, Purchaser shall, at Seller Parent's request, return or destroy all documents and other materials of Seller Parent relating to Seller, the Acquired Assets, the Business or the Project or the transactions contemplated hereby. Each Party shall also, at the request of the other Party, return to the other Party or destroy any information relating to the Parties to this Agreement furnished by one Party to the other, whether obtained before or after the execution of this Agreement. Unless and until the Closing occurs, all

information received by Purchaser with respect to Seller, the Acquired Assets, the Business and the Project or Seller Parent shall remain subject to the Confidentiality Agreement.

ARTICLE 14
COMPETITION ACT APPROVAL

With respect to the Competition Act Approval, Purchaser and Seller Parent will, as soon as practicable and in any event within ten (10) Business Days following the date of this Agreement, prepare and provide joint submissions to the Commissioner of Competition, including an application for an Advance Ruling Certificate. In addition, if requested by Seller Parent or Purchaser, Seller Parent and Purchaser will promptly file a notice under section 114 of the Competition Act. Purchaser and Seller Parent shall cooperate with one another in connection with obtaining the Competition Act Approval. Subject to Laws, Purchaser and Seller Parent shall keep each other fully informed as to the status of and the processes and proceedings relating to obtaining the Competition Act Approval, and shall promptly notify each other of any material notice or other material communication (including providing copies of any material correspondence and responses to information requests) from the Commissioner of Competition. Prior to the Closing, neither Purchaser or Seller Parent shall make any submissions or filings or respond to any information requests, or participate in any meetings or any material conversations with the Commissioner of Competition without the prior written approval of Seller Parent or Purchaser (as applicable), such approval not to be unreasonably withheld or delayed. Despite the foregoing, submissions, filings, documentation or other written communications with the Commissioner of Competition may be redacted as necessary before sharing with the other Party to address reasonable attorney-client or other privilege or confidentiality concerns, provided that a Party shall provide external legal counsel to the other Party non-redacted versions of drafts or final submissions, filings or other written communications with the Commissioner of Competition on the basis that the redacted information will not be shared with its clients.

ARTICLE 15
MISCELLANEOUS

15.01 Waiver of Bulk Sales Laws. The Parties hereby waive compliance with the *Bulk Sales Act* (Ontario) and will not request a certificate issued under section 6 of the *Retail Sales Tax Act* (Ontario) or a certificate issued under equivalent Laws in other provinces to the extent such Laws would be applicable to the transactions contemplated by this Agreement.

15.02 Notices.

All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally by reputable national overnight courier service or by registered or certified mail (postage prepaid) to the Parties or the Seller Indemnitors at the following addresses:

If to Purchaser, to:

c/o TerraForm Power, LLC
7550 Wisconsin Avenue, 9th Floor
Bethesda, Maryland 20814
Attention: Legal, TerraForm

and

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

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105
Attn:

If to Seller Parent, to: Invenergy Wind Canada Green Holdings ULC
c/o Invenergy LLC
One South Wacker Drive, Suite 1800
Chicago, IL 60606
Attention: General Counsel

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

McCarthy Tétrault LLP
1000 de la Gauchetière Street West
Montreal, QC H3B 0A2
Attn:

If to Invenergy Indemnitor, to: Invenergy Wind Global LLC
c/o Invenergy LLC
One South Wacker Drive, Suite 1800
Chicago, IL 60606
Attention: General Counsel

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

McCarthy Tétrault LLP
1000 de la Gauchetière Street West
Montreal, QC H3B 0A2
Attn:

If to CDPQ Indemnitor, to: Caisse de dépôt et placement du Québec

Centre CDP Capital
1000, Place Jean-Paul-Riopelle
Montréal, Québec H2Z 2B3
Canada

c/o Renaud Faucher (Regional Director, Asset Management, North America) (rfaucher@cdpq.com), Olivier Renault (Regional Director, Investments, North America) (orenault@cdpq.com) and Robert Côté (Vice-President, Legal Affairs, Private Equity (rcote@cdpq.com)

If to Marubeni Indemnitor, to: Marubeni Corporation
c/o Marubeni Power International, Inc.
375 Lexington Avenue, New York, NY 10017-5644
Attention:

Notices, requests and other communications will be deemed given upon the first to occur of such item having been (a) delivered personally to the address provided in this Section 15.02, or (b) delivered by registered or certified mail or by reputable national overnight courier service in the manner described above to the address provided in this Section 15.02. Any Party from time to time may change its address or other information for the purpose of notices to that Party by giving notice specifying such change to the other Party.

15.03 Entire Agreement.

This Agreement, the Confidentiality Agreement (subject to Section 15.07), the Bill of Sale, the Lease Assignment, Purchaser Parent Guaranty, the Transition Services Agreement and the exhibits and schedules hereto and thereto, and the other documents executed and delivered on the Closing Date, shall supersede all previous oral and written and all contemporaneous oral negotiations, commitments, and understandings and all other letters, memoranda or other documents or communications, whether oral, written or electronic, in connection with the negotiation and execution of this Agreement and with respect to the subject hereof.

15.04 Specific Performance.

The Parties agree that if any of the provisions of ARTICLE 6 or ARTICLE 7, Sections 2.01, 2.02, 2.03, 2.05, or Section 15.07 of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur and money damages may not be a sufficient remedy. In addition to any other remedy at law or in equity, each of Purchaser

and Seller Parent shall be entitled to specific performance by the other Party of its obligations under this Agreement and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy.

15.05 Time of the Essence.

Time is of the essence with regard to all duties and time periods set forth in this Agreement.

15.06 Expenses.

(a) Subject to Section 15.06(b), each Party shall pay for, assume and be responsible for the costs and expenses incurred by it in connection with the drafting, negotiation and execution of the Transaction Documents and the performance of its obligations thereunder and the consummation of the transactions contemplated thereby, including the fees and expenses of its legal counsel, accountants and other advisors incurred in connection therewith.

(b) Notwithstanding anything to the contrary:

(i) Purchaser shall solely pay for, assume and be responsible for the payment of all fees, costs and expenses (including legal fees and expenses) of the Secured Creditors and the Seller incurred in connection with the negotiation of the Payout Letter, the reimbursement of the Credit Facility Obligations and the release of the Secured Creditors' Liens (and matters incidental thereto);

(ii) Purchaser shall pay 50% and Seller shall pay 50% of any requisite filing fees in relation to any filing or application made in respect of the Competition Act;

(iii) Purchaser agrees to pay for, assume and be responsible for the first one hundred thousand dollars ($100,000) of all fees, costs and expenses (excluding fees, costs and expenses covered by clauses (i) or (ii) of Section 15.06(b)) incurred or payable by Seller or any of its Affiliates as a result of or in connection with the obtaining of the Seller Approvals and the Seller Consents, including the legal fees and expenses incurred in connection thereto by Seller's counterparties to any Material Seller Contracts (but excluding any fees incurred or paid by Seller or any of its Affiliates, without Purchaser's prior written approval, to any Person as consideration for obtaining any Seller Approval or Seller Consent where Seller does not have any contractual or other legally binding obligation to pay such fees). The Purchaser and Seller Indemnitors agree that all such fees, costs and expenses which are in excess of one hundred thousand dollars ($100,000) shall be paid 50% by the Seller Indemnitors in accordance with their Pro Rata Share and 50% by Purchaser.

15.07 Confidentiality.

Unless and until the Closing occurs, all information disclosed to a Party by another Party pursuant to this Agreement shall be governed by the Confidentiality Agreement and the Parties will abide by the provisions of the Confidentiality Agreement. From and after the Closing Date the Confidentiality Agreement no longer applies with respect to information relating to the applicable

Project and Acquired Assets. With respect to the Project, from and after the Closing Date, the Seller Parent will hold, and will cause its Affiliates and Representatives to hold, in strict confidence from any other Person all information and documents relating to the Acquired Assets and the Project, provided that nothing in this sentence shall limit the disclosure by any Party of any information (a) to the extent required by Law or judicial process (provided that if permitted by Law, each Party agrees to give the other Party prior notice of such disclosure in sufficient time to permit such other Party to obtain a protective order should they so determine), (b) in connection with any litigation between the Parties (provided that such Party has taken all reasonable actions to limit the scope and degree of disclosure in any such litigation), (c) in an Action or Proceeding brought by a Party in pursuit of its rights or in the exercise of its remedies under the Investment Documents, (d) to the extent that such documents or information can be shown to have come within the public domain through no action or omission of the disclosing Party or its Affiliates or Representatives, and (e) to its Affiliates (but the Party shall be liable for any breach by its Affiliates). Notwithstanding anything to the contrary, Purchaser acknowledges and agrees that all information disclosed to any Seller Indemnitor and any of its Affiliates shall be permitted and shall not constitute a breach of the Confidentiality Agreement or of this Section 15.07 to the extent that such recipients hold such information in strict confidence.

15.08 Waiver.

Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition and delivered pursuant to Section 15.02. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

15.09 Amendment.

This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each Party, provided that any amendment, supplement or modification to the definition of Pro Rata Share or to ARTICLE 12 shall also require the signatures of the Seller Indemnitors. Notwithstanding the forgoing nor anything in this Agreement to the contrary, this Section 15.09 and Sections 15.10, 15.13, 15.14, 15.15 and 15.22, in each case solely as such Section relates to the Financing Sources (and any provision of this Agreement to the extent an amendment, modification, waiver or termination of such provision would modify the substance of this Section 15.09 or Sections 15.10, 15.13, 15.14, 15.15 or 15.22, in each case solely as such Section relates to the Financing Sources) may not be amended, modified, waived or terminated in a manner that is adverse in any respect to the Financing Sources without the prior written consent of the Lead Arrangers.

15.10 No Third Party Beneficiary.

The terms and provisions of this Agreement are intended solely for the benefit of each Party and their respective successors or permitted assigns, and it is not the intention of the Parties to confer third party beneficiary rights upon any other Person other than any Person entitled to indemnity

under ARTICLE 10 or ARTICLE 12, except that the Financing Sources shall be third party beneficiaries of Section 15.09, this Section 15.10, and Sections 15.13, 15.14, 15.15 and 15.22 hereof, in each case solely as such Sections relate to the Financing Sources.

15.11 Assignment.

The rights and obligations of the Parties and the Seller Indemnitors under this Agreement are not assignable without the prior written consent of the other Party, which such Party may withhold in its discretion; provided however, that (a) any such assignment by any Party to an Affiliate of Purchaser or Seller Parent, as applicable, following the Closing shall not require consent so long as the guaranties provided by the assignor party remain in full force and effect and are applicable to such Affiliate assignee, and any such Affiliate assignee agrees to be bound by this Agreement and such assignment shall not relieve the assignor party from its obligations hereunder, and (b) any assignment following the Closing of this Agreement or any other Transaction Documents as a result of any winding-up or liquidation of Seller, General Partner, Seller Parent or their direct or indirect shareholders or partners (excluding any Seller Indemnitor) shall not require consent of Purchaser so long as the applicable assignee agrees to assume all obligations and liabilities of the entity being wound-up or liquidated pursuant to this Agreement and any other Transaction Documents to which the entity being wound-up or liquidated is a party. The Purchaser agrees, upon request by Seller Parent, to release and discharge the entity being wound-up or liquidated (excluding, for greater certainty, any Seller Indemnitor) of all of its obligations and liabilities pursuant to this Agreement and the other Transaction Documents to which such entity is a party, provided that (i) the applicable assignee assumes all obligations and liabilities of the entity being wound-up or liquidated pursuant to this Agreement and any other Transaction Documents to which the entity being wound-up or liquidated is a party and (ii) such release and discharge does not and shall not affect the obligations of the Seller Indemnitors pursuant to this Agreement.

15.12 Severability.

Any provision of this Agreement which is invalid, illegal, or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity, illegality, or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. Should any provision of this Agreement be or become invalid or unenforceable as a whole or in part, this Agreement shall be reformed to come closest to the original intent and purpose of the Parties.

15.13 Governing Law.

THIS AGREEMENT (INCLUDING THE PROVISIONS RELATING TO THE FINANCING SOURCES) SHALL BE GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

15.14 Consent to Jurisdiction.

ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT, INCLUDING LEGAL PROCEEDINGS AGAINST ANY FINANCING SOURCES ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, SHALL BE TRIED AND LITIGATED EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN, STATE OF NEW YORK, EXCEPT THAT ACTIONS TO COLLECT ON OR ENFORCE AN INTERIM OR FINAL JUDGEMENT MAY BE FILED IN ANY COURT HAVING JURISDICTION. THE AFOREMENTIONED CHOICE OF VENUE IS INTENDED BY THE PARTIES AND THE SELLER INDEMNITORS TO BE MANDATORY AND NOT PERMISSIVE IN NATURE, THEREBY PRECLUDING THE POSSIBILITY OF LITIGATION BETWEEN THE PARTIES AND THE SELLER INDEMNITORS WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT IN ANY JURISDICTION OTHER THAN THAT SPECIFIED IN THIS SECTION 15.14. EACH PARTY AND SELLER INDEMNITOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR SIMILAR DOCTRINE OR TO OBJECT TO VENUE WITH RESPECT TO ANY PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION 15.14, AND STIPULATES THAT THE STATE AND FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN, STATE OF NEW YORK, SHALL HAVE IN PERSONAM JURISDICTION OVER EACH OF THEM FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING. EACH PARTY AND SELLER INDEMNITOR HEREBY AUTHORIZES AND ACCEPTS SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST IT AS CONTEMPLATED BY THIS SECTION 15.14 BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO ITS ADDRESS FOR THE GIVING OF NOTICES AS SET FORTH IN SECTION 15.02. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

15.15 Waiver of Jury Trial.

TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY LEGAL ACTION TO ENFORCE OR INTERPRET THE PROVISIONS OF THIS AGREEMENT OR THAT OTHERWISE RELATES TO THIS AGREEMENT INCLUDING LEGAL PROCEEDINGS AGAINST ANY FINANCING SOURCES ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

15.16 Attorneys' Fees.

If suit or action is filed by any Party to enforce the provisions of this Agreement or otherwise with respect to the subject matter of this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees related thereto (as the prevailing Party and the amount of recoverable attorneys' fees are determined by a court of competent jurisdiction in a final non-appealable order).

15.17 Limitation on Certain Damages.

NO CLAIMS SHALL BE MADE BY ANY PARTY HERETO OR ANY OF ITS AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS OR AGENTS AGAINST ANY OTHER PARTY HERETO OR ANY OF ITS AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS OR AGENTS FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES (INCLUDING, ONLY IF THE CLOSING DOES NOT OCCUR, DAMAGES FOR LOST OPPORTUNITY, LOST PROFITS OR REVENUES OR LOSS OF USE OF SUCH PROFITS OR REVENUES) (WHETHER OR NOT THE CLAIM THEREFOR IS BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, DUTY IMPOSED BY LAW OR OTHERWISE), IN CONNECTION WITH, ARISING OUT OF OR IN ANY WAY RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY ACT OR OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH; AND EACH PARTY HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY SUCH CLAIM FOR ANY SUCH SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR UNLESS SUCH DAMAGES ARE AWARDED TO A THIRD PERSON AS BEING PAYABLE TO SUCH THIRD PERSON BY AN INDEMNIFIED PARTY PURSUANT TO A CLAIM IN RESPECT OF WHICH SUCH INDEMNIFIED PARTY IS ENTITLED TO BE INDEMNIFIED IN ACCORDANCE WITH ARTICLE 12.

15.18 Disclosures.

Seller Parent or Purchaser may, at its option, include in the Disclosure Schedules items that are not material in order to avoid any misunderstanding, and any such inclusion, or any references to dollar amounts, shall not be deemed to be an acknowledgment or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement. In no event shall the inclusion of any matter in the Disclosure Schedules be deemed or interpreted to broaden Seller Parent's or Purchaser's representations, warranties, covenants or agreements contained in this Agreement. The mere inclusion of an item in the Disclosure Schedules shall not be deemed an admission by Seller Parent or Purchaser that such item represents a material exception or fact, event, or circumstance.

The information and disclosures contained in each schedule of the Disclosure Schedules shall be deemed to be disclosed and incorporated by reference in each of the other schedules of the Disclosure Schedules only if there is an explicit cross-reference thereto**.**

15.19 Facsimile Signature; Counterparts.

This Agreement may be executed in any number of counterparts and by separate Parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in either Tagged Image File Format ("TIFF") or Portable Document Format ("PDF") shall be equally effective as delivery of a manually executed counterpart hereof.

15.20 Public Announcements.

Each Party will consult with the other Parties before issuing any press releases or otherwise making any public statements with respect to this Agreement or the transactions contemplated herein and will not issue, or permit any of its respective Affiliates to issue, any such press release or make any such public statement without the consent of the other Party (which consent shall not be unreasonably withheld or delayed) unless such action is required by Law. The Parties each will be given the opportunity to review in advance, upon their respective request all information relating to this Agreement, the transactions contemplated hereby that appears in any energy regulatory filing made in connection with the transactions contemplated hereby or thereby.

15.21 No Strict Construction.

This Agreement, the Confidentiality Agreement, the Purchaser Parent Guaranty, the Bill of Sale, the Leasehold Assignment, the Transition Services Agreement and the exhibits and schedules hereto and thereto are the result of negotiations among, and have been reviewed by, the Parties and their respective counsel. Accordingly, this Agreement, the Confidentiality Agreement, the Purchaser Parent Guaranty, the Bill of Sale, the Transition Services Agreement and the exhibits and schedules hereto and thereto shall be deemed to be the product of all of the Parties, and no ambiguity shall be construed in favor of or against any Party.

15.22 Financing Sources.

Notwithstanding anything to the contrary in this Agreement, the Financing Sources (in their capacity as such) shall not have any liability to the Seller, the Seller Parent, or any of their respective equity holders, Representatives or Affiliates relating to or arising out of this Agreement, the financing of the transactions contemplated hereby, whether at law or equity, in contract or tort or otherwise, and the Seller, the Seller Parent, any of the Seller Indemnitors and their respective equity holders, Representatives and Affiliates shall not have any rights or claims, and shall not seek any loss or damage or any other recovery or judgment of any kind, including direct, indirect, consequent, special, exemplary or punitive damages, against any Financing Source (in its capacity as such) under this Agreement or the financing of the transactions contemplated hereby, whether at law or equity, in contract tort or otherwise.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized representative of each Party as of the date first above written.

"Purchaser"

TERRAFORM IWG ONTARIO HOLDINGS, LLC

By: /s/ Chris Moakley

Name: Chris Moakley

Title: Authorized Representative

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized representative of each Party as of the date first above written.

"Seller Parent"

INVENERGY WIND CANADA GREEN HOLDINGS ULC

By: /s/ James T. Murphy

Name: James T. Murphy

Title: Vice President

IN WITNESS WHEREOF, the Invenergy Indemnitor, by intervening to this Agreement by its duly authorized representative(s) as of the date first above written, hereby agrees to be bound by the provisions of this Agreement for the purposes of providing the representations and warranties of the Invenergy Indemnitor set forth in Section 3.02 and the indemnities and other covenants of the Indemnitors set forth in ARTICLE 12.

"Invenergy Indemnitor"

INVENERGY WIND GLOBAL LLC

By: /s/ James T. Murphy

Name: James T. Murphy

Title: Vice President

IN WITNESS WHEREOF, the Marubeni Indemnitor, by intervening to this Agreement by its duly authorized representative(s) as of the date first above written, hereby agrees to be bound by the provisions of this Agreement for the purposes of providing the representations and warranties of the Marubeni Indemnitor set forth in Section 3.03 and the indemnities and other covenants of the Indemnitors set forth in ARTICLE 12.

"Marubeni Indemnitor"

MARUBENI CORPORATION

By: /s/ Takashi Fujinaga

Name: Takashi Fujinaga

Title: General Manager of Overseas Power Project Dept. - III,
Power Projects Division, Power Projects & Plant Group

IN WITNESS WHEREOF, the CDPQ Indemnitor, by intervening to this Agreement by its duly authorized representative(s) as of the date first above written, hereby agrees to be bound by the provisions of this Agreement for the purposes of providing the representations and warranties of the CDPQ Indemnitor set forth in Section 3.04 and the indemnities and other covenants of the Indemnitors set forth in ARTICLE 12.

"CDPQ Indemnitor"

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

By: /s/ Macky Tall

Name: Macky Tall

Title: Senior Vice President

By: /s/ Jean-Etienne Leroux

Name: Jean-Etienne Leroux

Title: Regional Director
Investment and Asset Management

EXHIBIT A

BILL OF SALE

See attached.

EXHIBIT B

LEASEHOLD ASSIGNMENT

See attached.

EXHIBIT C

[RESERVED]

EXHIBIT D

FORM OF CLOSING CERTIFICATE OF SELLER PARENT

Pursuant to Section 8.08(a) of that certain Asset Purchase and Sale Agreement by and between INVENERGY WIND CANADA GREEN HOLDINGS ULC, an unlimited liability corporation incorporated under the laws of the Province of Alberta ("Seller Parent") and TerraForm IWG Ontario Holdings, LLC, a Delaware limited liability company, and to which intervene INVENERGY WIND GLOBAL LLC, Delaware limited liability company, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC and MARUBENI CORPORATION, dated June 30, 2015, (the "Agreement"), the undersigned, [NAME], in his capacities as [TITLE] of Seller Parent, hereby certifies that he is authorized to execute and deliver this certificate and hereby certifies on behalf of Seller parent (solely in his capacity as [TITLE] of Seller Parent and not in his personal capacity and without personal liability thereof) as follows:

1. The representations and warranties made by Seller Parent in the Agreement are true and correct in all material respects as of the date hereof (except for any of such representations and warranties that are qualified by materiality, including by reference to Material Adverse Effect, which are true and correct in all respects) as though such representations and warranties were made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date.

2. Seller Parent has performed in all material respects the obligations and covenants required under the Agreement to be so performed by Seller Parent at or prior to the date hereof.

3. No Order has been entered, and no Action or Proceeding has been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by this Agreement or would adversely affect the right of Purchaser to own the Acquired Assets.

4. All Seller Approvals required for the consummation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.

5. All Seller Consents required for the consummation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned executed this certificate as of this ____day of _____, 201_.

_____

Name :
Title:

EXHIBIT E

FORM OF SECRETARY'S CERTIFICATE OF SELLER PARENT

Pursuant to Section 8.08(b) of that certain Asset Purchase and Sale Agreement, dated June 30, 2015 (the "Agreement") by and between INVENERGY WIND CANADA GREEN HOLDINGS ULC, an unlimited liability corporation incorporated under the laws of the Province of Alberta (the "Seller Parent") and TerraForm IWG Ontario Holdings, LLC, a Delaware limited liability company ("Purchaser"), and to which intervene INVENERGY WIND GLOBAL LLC, a Delaware limited liability company, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC and MARUBENI CORPORATION, [NAME] hereby certifies to Purchaser that he is the duly appointed Secretary of Seller Parent, and as follows on behalf of Seller Parent (solely in his capacity as Secretary of Seller Parent and not in his personal capacity and without personal liability therefor):

- Attached hereto as Exhibit A is a true and complete copy of the Articles of Incorporation of Seller Parent as certified by [___], which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- Attached hereto as Exhibit B is a true and complete copy of the bylaws of Seller Parent which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- Attached hereto as Exhibit C is a true, correct and complete copy of the certificate of status of Seller Parent, issued by the Alberta Corporate Registry as of a recent date;

- Attached hereto as Exhibit D is a true, correct and complete copy of the resolutions duly adopted by the Board of Directors of Seller Parent authorizing the execution, delivery and performance of the Agreement and other documents to be executed in connection therewith, and such resolutions were duly adopted by the Board of Directors and have not been rescinded or amended as of the date hereof;

- Attached hereto as Exhibit E is a certificate of incumbency as to the officers of Seller Parent who signed the Agreement and who will sign the other documents to be executed in connection therewith on behalf of Seller Parent. The signature of each officer set forth thereon is the true and genuine signature of such individual;

- Attached hereto as Exhibit F is a true and complete copy of the amended and restated limited partnership agreement of Raleigh Wind Power L.P. ("Raleigh LP") which remains in full force and effect and has not been amended, rescinded or modified since the date thereof and no amendment of such document is pending or has been proposed;

- Attached hereto as Exhibit G is a true, correct and complete copy of the certificate of good standing of Raleigh LP, issued by [_____] as of a recent date.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand this [____] day of [___], 201[__].

_____
Name:
Title: Secretary

EXHIBIT F

FORM OF CLOSING CERTIFICATE OF PURCHASER

Pursuant to Section 9.06(a) of that certain Asset Purchase and Sale Agreement by and between INVENERGY WIND CANADA GREEN HOLDINGS ULC, an unlimited liability corporation incorporated under the laws of the Province of Alberta ("Seller Parent") and TerraForm IWG Ontario Holdings, LLC, a Delaware limited liability company ("Purchaser"), and to which intervene INVENERGY WIND GLOBAL LLC, Delaware limited liability company, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC and MARUBENI CORPORATION, dated June 30, 2015, (the "Agreement"), the undersigned, [NAME], in his capacities as [TITLE] of Purchaser, hereby certifies that he is authorized to execute and deliver this certificate and hereby certifies on behalf of Purchaser to Seller Parent (solely in his capacity as [TITLE] of Purchaser and not in his personal capacity and without personal liability thereof) as follows:

1. The representations and warranties made by Purchaser in the Agreement are true and correct in all material respects as of the date hereof (except for any of such representations and warranties that are qualified by materiality, including by reference to material adverse effect, which are true and correct in all respects) as though such representations and warranties were made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date.

2. Purchaser has performed in all material respects the obligations and covenants required under the Agreement to be so performed by Purchaser at or prior to the date hereof.
3. No Order has been entered, and no Action or Proceeding has been instituted or threatened that restrains, enjoins or otherwise prohibits or makes illegal the consummation of any of the transactions contemplated by the Agreement.

4. All Purchaser Approvals required for the consummation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.

5. All Purchaser Consents required for the consummation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned executed this certificate as of the date first written above.

[_____]

By:_____

Name:
Title:

EXHIBIT G

FORM OF SECRETARY'S CERTIFICATE OF PURCHASER

Pursuant to Section 9.06(b) of that certain Asset Purchase and Sale Agreement by and between INVENERGY WIND CANADA GREEN HOLDINGS ULC, an unlimited liability corporation incorporated under the laws of the Province of Alberta ("Seller Parent") and TerraForm IWG Ontario Holdings, LLC, a Delaware limited liability company ("Purchaser") and to which intervene INVENERGY WIND GLOBAL LLC, Delaware limited liability company, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC and MARUBENI CORPORATION, dated June 30, 2015, (the "Agreement"), [NAME], hereby certifies to Seller Parent that he is the duly appointed Authorized Representative of Purchaser, and as follows on behalf of Purchaser (solely in his capacity as an Authorized Representative of Purchaser and not in his personal capacity and without personal liability therefor):

- Attached hereto as Exhibit A is a true and complete copy of Purchaser's Certificate of Formation, which remains in full force and effect and has not been amended, rescinded or modified since the respective date thereof and no amendment of such document is pending or has been proposed;

- Attached hereto as Exhibit B is a true and complete copy of Purchaser's Limited Liability Company Agreement, which remains in full force and effect and has not been amended, rescinded or modified since the date hereof and no amendment of such document is pending or has been proposed; and

- Attached hereto as Exhibit C is a true and complete copy of the resolutions duly adopted by the sole member and managing member of Purchaser (the "Sole Member") authorizing the execution, delivery and performance of the Agreement, and such resolutions were duly adopted by the sole member and managing member and have not been rescinded or amended as of the date hereof.

- Attached hereto as Exhibit D is a certificate of good standing of Purchaser, certified by the Secretary of State of the State of Delaware as of a recent date; and

- Attached hereto as Exhibit E is a certificate of incumbency as to the officers or authorized signatories of Purchaser who signed the Agreement and who will sign the other documents to be executed in connection therewith on behalf of Purchaser. The signature of each officer or authorized signatory set forth thereon is the true and genuine signature of such individual.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand this [____] day of [___], 201[__].

_____

Name:

Title: Secretary

EXHIBIT H

FORM OF PURCHASER PARENT GUARANTY

See attached.

EXHIBIT I

FORM OF TRANSITION SERVICES AGREEMENT

See attached.

Exhibit 31.1

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Carlos Domenech Zornoza, President and Chief Executive Officer, certify that:

1 I have reviewed this quarterly report on Form 10-Q of TerraForm Power, Inc.;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision; to ensure that material information relating to the registrant, including its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2015

By: /s/ Carlos Domenech

Name: **Carlos Domenech Zornoza**

Title: **President and Chief Executive Officer (Principal Executive Officer)**

Exhibit 31.2

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Alejandro Hernandez, Chief Financial Officer, certify that:

1 I have reviewed this quarterly report on Form 10-Q of TerraForm Power, Inc.;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision; to ensure that material information relating to the registrant, including its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2015

By: /s/ Alejandro Hernandez

Name: **Alejandro ("Alex") Hernandez**

Title: **Executive Vice President and Chief Financial Officer**

(Principal financial Officer)

Exhibit 32

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of TerraForm Power, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Carlos Domenech Zornoza, President and Chief Executive Officer of the Company, and Alejandro Hernandez, Executive Vice President and Chief Financial Officer of the Company, certify, to the best of our knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2015

By:	/s/ Carlos Domenech Zornoza
Name:	**Carlos Domenech Zornoza**
Title:	**President and Chief Executive Officer**

Date: August 6, 2015

By:	/s/ Alejandro Hernandez
Name:	**Alejandro ("Alex") Hernandez**
Title:	**Executive Vice President and Chief Financial Officer**