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 September 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 October 31, 2015, there were 80,033,122 shares of Class A common stock outstanding and 60,364,154 shares of Class B common stock outstanding.

TerraForm Power, Inc. and Subsidiaries
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Form 10-Q

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Item 1. Financial Statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating revenues, net	$ 163,291	$ 53,566	$ 363,852	$ 84,336
Operating costs and expenses:				
Cost of operations	15,201	4,224	50,430	6,114
Cost of operations - affiliate	6,840	2,814	14,657	4,031
General and administrative	7,518	2,984	21,087	3,767
General and administrative - affiliate	14,636	5,051	39,411	8,783
Acquisition and related costs	11,294	1,302	31,680	2,537
Acquisition and related costs - affiliate	—	2,826	1,040	2,826
Formation and offering related fees and expenses	—	536	—	3,399
Depreciation, accretion and amortization	43,667	13,245	113,694	21,632
Total operating costs and expenses	99,156	32,982	271,999	53,089
Operating income	64,135	20,584	91,853	31,247
Other expenses:				
Interest expense, net	48,786	22,906	121,602	54,552
(Gain) loss on extinguishment of debt, net	—	(9,580)	8,652	(7,635)
Loss on foreign currency exchange, net	9,825	6,240	9,755	6,914
Other, net	1,433	80	1,110	582
Total other expenses, net	60,044	19,646	141,119	54,413
Income (loss) before income tax expense (benefit)	4,091	938	(49,266)	(23,166)
Income tax expense (benefit)	1,673	2,806	2,842	(4,069)
Net income (loss)	2,418	(1,868)	(52,108)	(19,097)
Less: Pre-acquisition net (loss) income of projects acquired from SunEdison	(2,743)	(347)	7,892	(1,059)
Less: Predecessor income (loss) prior to IPO on July 23, 2014	—	6,270	—	(10,357)
Net income (loss) subsequent to IPO and excluding pre-acquisition net (loss) income of projects acquired from SunEdison	5,161	(7,791)	(60,000)	(7,681)
Less: Net income attributable to redeemable non-controlling interests	6,949	—	8,576	—
Less: Net loss attributable to non-controlling interests	(968)	(3,777)	(46,440)	(3,667)
Net loss attributable to Class A common stockholders	$ (820)	$ (4,014)	$ (22,136)	$ (4,014)
Weighted average number of shares:				
Class A common stock - Basic and diluted	77,522	27,066	61,777	27,066
Loss per share:				
Class A common stock - Basic and diluted	$ (0.03)	$ (0.15)	$ (0.39)	$ (0.15)

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net income (loss)	$ 2,418	$ (1,868)	$ (52,108)	$ (19,097)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments:				
Net unrealized losses arising during the period	(3,363)	(3,297)	(2,786)	(2,724)
Hedging activities:				
Net unrealized losses arising during the period	(1,135)	(351)	(2,955)	(351)
Reclassification of net realized losses into earnings	129	—	3,336	—
Other comprehensive loss, net of tax	(4,369)	(3,648)	(2,405)	(3,075)
Total comprehensive loss	(1,951)	(5,516)	(54,513)	(22,172)
Less: Pre-acquisition comprehensive (loss) income of projects acquired from SunEdison	(2,743)	(347)	7,892	(1,059)
Less: Predecessor comprehensive income (loss) prior to IPO on July 23, 2014	—	5,697	—	(10,357)
Comprehensive income (loss) subsequent to IPO and excluding pre-acquisition comprehensive (loss) income of projects acquired from SunEdison	792	(10,866)	(62,405)	(10,756)
Less comprehensive (loss) income attributable to non-controlling interests:				
Net loss attributable to non-controlling interests	(968)	(3,777)	(46,440)	(3,667)
Foreign currency translation adjustments	(1,447)	(1,898)	(1,132)	(1,898)
Hedging activities	(759)	(244)	39	(244)
Comprehensive loss attributable to non-controlling interests	(3,174)	(5,919)	(47,533)	(5,809)
Comprehensive income (loss) attributable to Class A stockholders	$ 3,966	$ (4,947)	$ (14,872)	$ (4,947)

See accompanying notes to unaudited condensed consolidated financial statements.

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

ASSETS	September 30, 2015	December 31, 2014
Current assets:		
Cash and cash equivalents	$ 635,821	$ 468,554
Restricted cash, including consolidated variable interest entities of $41,976 and $39,898 in 2015 and 2014, respectively	90,181	70,545
Accounts receivable, including consolidated variable interest entities of $48,754 and $16,921 in 2015 and 2014, respectively	117,713	32,036
Prepaid expenses and other current assets	47,627	22,637
Total current assets	891,342	593,772
Renewable energy facilities, net, including consolidated variable interest entities of $1,821,857 and $1,466,223 in 2015 and 2014, respectively	3,981,751	2,646,860
Intangible assets, net, including consolidated variable interest entities of $256,285 and $259,004 in 2015 and 2014, respectively	515,755	361,673
Deferred financing costs, net	56,655	42,741
Deferred income taxes	—	4,606
Other assets	89,009	29,419
Total assets	$ 5,534,512	$ 3,679,071

See accompanying notes to unaudited condensed consolidated financial statements.

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

LIABILITIES AND STOCKHOLDERS' EQUITY	September 30, 2015	December 31, 2014
Current liabilities:		
Current portion of long-term debt and financing lease obligations, including consolidated variable interest entities of $84,001 and $20,907 in 2015 and 2014, respectively	$ 115,203	$ 100,488
Accounts payable, accrued expenses and other current liabilities, including consolidated variable interest entities of $23,465 and $27,284 in 2015 and 2014, respectively	129,139	83,437
Deferred revenue	13,827	24,264
Due to SunEdison, net	14,522	193,080
Total current liabilities	272,691	401,269
Other liabilities:		
Long-term debt and financing lease obligations, less current portion, including consolidated variable interest entities of $612,032 and $620,853 in 2015 and 2014, respectively	2,431,182	1,599,277
Deferred revenue, including consolidated variable interest entities of $67,756 and $51,943 in 2015 and 2014, respectively	76,273	52,214
Deferred income taxes, including consolidated variable interest entities of $38,125 and $3,012 in 2015 and 2014, respectively	39,106	7,877
Asset retirement obligations, including consolidated variable interest entities of $51,067 and $32,181 in 2015 and 2014, respectively	153,651	78,175
Other long-term liabilities	23,905	—
Total liabilities	2,996,808	2,138,812
Redeemable non-controlling interests	44,292	24,338
Stockholders' equity:		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, none issued and outstanding in 2015 and 2014	—	—
Class A common stock, $0.01 par value per share, 850,000,000 shares authorized, 80,029,737 and 42,217,984 issued and outstanding in 2015 and 2014, respectively.	776	387
Class B common stock, $0.01 par value per share, 140,000,000 shares authorized, 60,364,154 and 64,526,654 issued and outstanding in 2015 and 2014, respectively.	604	645
Class B1 common stock, $0.01 par value per share, 260,000,000 shares authorized, zero and 5,840,000 issued and outstanding in 2015 and 2014, respectively.	—	58
Additional paid-in capital	1,260,616	497,556
Accumulated deficit	(39,861)	(25,617)
Accumulated other comprehensive loss	(2,949)	(1,637)
Total TerraForm Power, Inc. stockholders' equity	1,219,186	471,392
Non-controlling interests	1,274,226	1,044,529
Total non-controlling interests and stockholders' equity	2,493,412	1,515,921
Total liabilities, non-controlling interests and stockholders' equity	$ 5,534,512	$ 3,679,071

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Preferred Stock		Class A Common Stock		Class B Common Stock		Class B1 Common Stock						Non-controlling Interests				
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total	Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total	Total Equity
Balance at December 31, 2014	—	$ —	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	—	—	60	13	—	—	—	—	10,017	—	—	10,030	—	—	—	—	10,030
Net loss[1]	—	—	—	—	—	—	—	—	—	(22,136)	—	(22,136)	—	(46,440)	—	(46,440)	(68,576)
Pre-acquisition net income of projects acquired from SunEdison	—	—	—	—	—	—	—	—	—	7,892	—	7,892	—	—	—	—	7,892
Dividends	—	—	—	—	—	—	—	—	(60,707)	—	—	(60,707)	—	—	—	—	(60,707)
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)
Net SunEdison investment	—	—	—	—	—	—	—	—	56,820	—	—	56,820	63,207	—	—	63,207	120,027
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	(1,312)	(1,312)	—	—	(1,093)	(1,093)	(2,405)
Sale of membership interests in projects	—	—	—	—	—	—	—	—	—	—	—	—	71,321	—	—	71,321	71,321
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	(71,553)	—	—	(71,553)	(71,553)
Equity reallocation	—	—	—	—	—	—	—	—	(164,403)	—	—	(164,403)	164,403	—	—	164,403	—
Balance at September 30, 2015	—	$ —	80,030	$ 776	60,364	$ 604	—	$ —	$1,260,616	$ (39,861)	$ (2,949)	$1,219,186	$1,370,039	$ (90,891)	$ (4,922)	$1,274,226	$2,493,412

(1) Excludes $8,576 of net income attributable to redeemable non-controlling interests.

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2015	**2014**
Cash flows from operating activities:		
Net loss	$ (52,108)	$ (19,097)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Stock compensation expense	10,030	1,567
Depreciation, accretion and amortization	113,694	21,632
Amortization of favorable and unfavorable revenue contracts	1,599	3,558
Amortization of deferred financing costs and debt discounts	25,307	16,842
Recognition of deferred revenue	(5,403)	(192)
Loss (gain) on extinguishment of debt, net	8,652	(16,315)
Unrealized gain on derivatives, net	(855)	—
Unrealized loss on foreign currency exchange	11,269	5,037
Deferred taxes	2,769	(4,068)
Changes in assets and liabilities:		
Accounts receivable	(62,152)	(32,958)
Prepaid expenses and other current assets	6,807	(12,948)
Accounts payable, accrued interest, and other current liabilities	20,604	28,402
Deferred revenue	19,025	37,473
Due to SunEdison, net	(196)	(8,579)
Other, net	6,214	6,424
Net cash provided by operating activities	105,256	26,778
Cash flows from investing activities:		
Cash paid to third parties for renewable energy facility construction	(426,682)	(766,836)
Other investments	(10,000)	—
Acquisitions of renewable energy facilities from third parties, net of cash acquired	(1,004,403)	(355,536)
Due to SunEdison, net	(14,872)	—
Change in restricted cash	(23,262)	—
Net cash used in investing activities	$ (1,479,219)	$ (1,122,372)

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2015	**2014**
Cash flows from financing activities:		
Proceeds from issuance of Class A common stock	$ 921,610	$ 433,621
Change in restricted cash for principal debt service	—	28,630
Proceeds from Senior Notes due 2023	945,962	—
Proceeds from Senior Notes due 2025	300,000	—
Proceeds from term loan	—	300,000
Proceeds from bridge loan	—	400,000
Repayment of bridge loan	—	(400,000)
Repayment of term loan	(573,500)	—
Proceeds from Revolver	235,000	—
Repayment of Revolver	(235,000)	—
Borrowings of project-level long-term debt	276,915	198,337
Principal payments on project-level long-term debt	(148,764)	(117,051)
Due to SunEdison, net	(147,370)	146,246
Contributions from non-controlling interests	82,876	6,312
Distributions to non-controlling interests	(21,637)	(151)
Repurchase of non-controlling interest	(54,694)	—
Distributions to SunEdison and affiliates	(51,777)	—
Net SunEdison investment	123,196	401,132
Payment of dividends	(60,707)	—
Debt prepayment premium	(6,412)	—
Payment of deferred financing costs	(43,088)	(42,821)
Net cash provided by financing activities	1,542,610	1,354,255
Net increase in cash and cash equivalents	168,647	258,661
Effect of exchange rate changes on cash and cash equivalents	(1,380)	(342)
Cash and cash equivalents at beginning of period	468,554	1,044
Cash and cash equivalents at end of period	$ 635,821	$ 259,363

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2015	**2014**
Supplemental Disclosures:		
Cash paid for interest, net of amounts capitalized of $6,801 and $8,592, respectively	$ 74,426	$ 16,064
Cash paid for income taxes	—	—
Schedule of non-cash activities:		
Additions of asset retirement obligation (ARO) assets and liabilities	$ 39,976	$ 15,302
ARO assets and obligations from acquisitions	31,361	17,932
Long-term debt assumed in connection with acquisitions	63,293	526,390
Issuance of warrant	—	6,494
Amortization of deferred financing costs included as construction in progress	—	11,892
Decrease in due to SunEdison in exchange for equity	—	72,019
Issuance of B1 common stock to Riverstone for Mt. Signal	—	145,828
Issuance of Class B common stock and Class B Terra LLC units to SunEdison for Mt. Signal acquisition	—	146,000
Non-controlling interest in Terra LLC (Class B units) issued in connection with the initial public offering	—	632,652
Write off of pre-IPO U.S. deferred tax assets and liabilities	—	3,616
Deferred purchase price for acquisitions	—	9,278

See accompanying notes to unaudited condensed consolidated financial statements

1. BASIS OF PRESENTATION

TerraForm Power, Inc. and subsidiaries (the "Company") is a subsidiary of SunEdison, Inc. (together, with its consolidated subsidiaries, excluding the Company, "SunEdison"). The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the Securities and Exchange Commission's ("SEC") 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 financial statements 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 condensed consolidated financial statements contain all material adjustments consisting of normal and recurring accruals necessary to present fairly the Company's unaudited condensed consolidated financial position as of September 30, 2015, the results of operations and comprehensive income for the three and nine months ended September 30, 2015 and 2014, and cash flows for the nine months ended September 30, 2015 and 2014.

Use of Estimates

In preparing the unaudited condensed consolidated financial statements, the Company used estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements. Such estimates also affect the reported amounts of revenues, expenses and cash flows during the reporting period. To the extent there are material differences between the estimates and actual results, the Company's future results of operations would be affected.

New 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 the Company 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 statements of operations 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 the Company for the fiscal year ending December 31, 2016 and interim periods therein. The Company is evaluating the impact of this standard on its 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 carrying amount of that debt liability. In August 2015, the FASB issued ASU No. 2015-15 *Interest - Imputation of Interest (Subtopic 835-30): Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of Credit Arrangements*, in which an entity may defer and present debt issuing costs associated with line-of-credit arrangements as an asset and subsequently amortize the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. ASU 2015-03 and ASU 2015-15 are effective on a retrospective basis for annual and interim periods beginning on or after December 15, 2015. Early adoption is permitted, but only for debt issuance costs that have not been reported in financial statements previously issued or available for issuance. The Company is currently evaluating the impact of ASU 2015-03 and ASU 2015-15 on its consolidated financial statements.

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 the Company for the fiscal year ending December 31, 2016 and interim periods therein. The Company does not expect this standard will have an effect on its consolidated financial statements.

In September 2015, the FASB issued ASU No. 2015-16 *Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments*, which eliminates the requirement for an acquirer in a business combination to account for measurement-period adjustments retrospectively. Instead, acquirers must recognize measurement-period adjustments during the period in which they determine the amounts, including the effect on earnings of any amounts they would have recorded in previous periods if the accounting had been completed at the acquisition date. ASU No. 2015-16 is effective for the Company on a prospective basis on January 1, 2016. Early adoption is permitted for any interim and annual financial statements that have not yet been made available for issuance. The Company is currently evaluating the impact of ASU No. 2015-16 on its consolidated financial statements.

2. TRANSACTIONS BETWEEN ENTITIES UNDER COMMON CONTROL

Recast of Historical Financial Statements

The Company is required to recast historical financial statements when renewable energy facilities are acquired from SunEdison. The recast reflects the assets and liabilities and the results of operations of the acquired renewable energy facilities for the period the facilities were owned by SunEdison, which is in accordance with applicable rules over transactions between entities under common control. The Company has modified the presentation of its condensed consolidated statement of operations to separate pre-acquisition net (loss) income of projects acquired from SunEdison from net loss attributable to Class A common stockholders.

During the nine months ended September 30, 2015, the Company acquired renewable energy facilities with a combined nameplate capacity of 347.2 MW from SunEdison, which resulted in a recast of the consolidated balance sheet as of December 31, 2014, and the related consolidated statement of cash flows for the nine months ended September 30, 2015. One of these facilities was in operation in 2014, which resulted in a recast of the condensed consolidated statement of operations and condensed consolidated statement of comprehensive income (loss) for the three and nine months ended September 30, 2014.

The following table presents changes to the Company's previously reported consolidated balance sheet as of December 31, 2014 included in the Company's Current Report on Form 8-K dated September 4, 2015:

(In thousands) **Balance Sheet Caption**	**As Previously Recasted**	**Recast Adjustments**	**As Recasted**
Renewable energy facilities, net	$ 2,637,139	$ 9,721	$ 2,646,860
Change in total assets		$ 9,721	
Current portion of long-term debt	$ 97,412	$ 3,076	$ 100,488
Due to SunEdison, net	186,435	6,645	193,080
Change in total liabilities		$ 9,721	

The following table presents changes to the Company's previously reported condensed consolidated statement of cash flows for the nine months ended September 30, 2014:

(In thousands) Statement of Cash Flows Caption	As Reported	Recast Adjustments	As Recasted
Cash flows from operating activities:			
Depreciation, accretion and amortization	$ 21,053	$ 579	$ 21,632
Changes in assets and liabilities:			
Accounts receivable	(32,937)	(21)	(32,958)
Accounts payable, accrued interest, and other current liabilities	28,738	(336)	28,402
Other, net	6,376	48	6,424
Cash flows from investing activities:			
Cash paid to third parties for renewable energy facility construction	(614,056)	(152,780)	(766,836)
Cash flows from financing activities:			
Borrowings of project-level long-term debt	191,073	7,264	198,337
Payment of deferred financing costs	(42,880)	59	(42,821)
Due to SunEdison, net	—	146,246	146,246
Net increase in cash and cash equivalents	258,661	—	258,661
Effect of exchange rate changes on cash and cash equivalents	(342)	—	(342)
Cash and cash equivalents at end of period	259,363	—	259,363

The following table presents changes to the Company's previously reported condensed consolidated statement of operations for the three and nine months ended September 30, 2014:

	Three Months Ended September 30, 2014			Nine Months Ended September 30, 2014		
(In thousands) Statement of Operations Caption	As Reported	Recast Adjustments	As Recasted	As Reported	Recast Adjustments	As Recasted
Operating revenues, net	$ 53,221	$ 345	$ 53,566	$ 83,298	$ 1,038	$ 84,336
Change in total operating revenues		$ 345			$ 1,038	
Cost of operations	$ 4,205	$ 19	$ 4,224	$ 6,051	$ 63	$ 6,114
Cost of operations - affiliate	2,774	40	2,814	3,911	120	4,031
Depreciation, accretion and amortization	13,052	193	13,245	21,053	579	21,632
Interest expense, net	22,466	440	22,906	53,217	1,335	54,552
Change in costs and expenses		692			2,097	
Change in net loss		$ (347)			$ (1,059)	

Acquisitions of Renewable Energy Facilities from SunEdison

The assets and liabilities transferred to the Company for the acquisitions of renewable energy facilities relate to interests under common control with SunEdison, and accordingly, have been recorded at historical cost. The difference between the cash purchase price and historical cost of the net assets acquired has been recorded as a distribution to SunEdison, which reduced the balance of its non-controlling interest in the Company.

The following table summarizes the renewable energy facilities acquired by the Company from SunEdison through a series of transactions:

			Nine Months Ended September 30, 2015			As of September 30, 2015		
Facility Size	Type	Location	Nameplate Capacity (MW)	Number of Sites	Initial Cash Paid	Estimated Cash Due to SunEdison[1]	Debt Assumed[2]	Debt Transferred[3]
Distributed Generation	Solar	U.S.	71.9	48	$ 116,541	$ 15,159	$ —	$ —
Residential	Solar	U.S.	6.3	889	11,715	—	—	—
Utility	Solar	U.S.	54.7	9	17,779	66,464	—	60,903
Utility	Solar	U.K.	214.3	14	141,949	9,417	210,501	—
Total			347.2	960	$ 287,984	$ 91,040	$ 210,501	$ 60,903

(1) Represents a commitment by the Company to SunEdison which is not recorded on the Company's balance sheet as of September 30, 2015.
(2) Represents debt recorded on the Company's balance sheet as of September 30, 2015. This debt was assumed by the Company as of the acquisition date.
(3) Represents debt recorded on the Company's balance sheet as of September 30, 2015. This debt will be repaid by SunEdison during the fourth quarter of 2015 using cash proceeds paid by the Company to SunEdison for the acquisition of these facilities.

During the nine months ended September 30, 2015, the Company paid $245.4 million to SunEdison for the acquisition of renewable energy facilities that had achieved commercial operations as of September 30, 2015 and recorded a distribution to SunEdison of $14.6 million. Additionally, during the nine months ended September 30, 2015, the Company paid $42.6 million to SunEdison for facilities acquired from SunEdison that had not achieved commercial operations as of September 30, 2015.

Results of Operations

The following table is a summary of the results of operations for the renewable energy facilities acquired by the Company from SunEdison during the nine months ended September 30, 2015:

(In thousands)	Nine Months Ended September 30, 2015
Operating revenues, net	$ 28,880
Operating expenses	17,328
Operating income	11,552
Interest expense, net	6,858
Other income	6,160
Net income	$ 10,854

3. 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 energy assets, including 500.0 MW of wind power plants and 21.1 MW of solar generation facilities (the “First Wind Acquisition”). The operating renewable energy assets the Company acquired are located in Maine, New York, Hawaii, Vermont and Massachusetts and are contracted under power purchase agreements ("PPAs") or equivalent energy hedges and certain of the projects also receive revenue from renewable energy certificates ("RECs"). The cash 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 ("Northern Lights") from Invenergy Solar LLC. 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 purchase price for this acquisition was 125.4 million Canadian Dollars ("CAD") (equivalent of $101.1 million), net of cash acquired, 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 nine months ended September 30, 2015, the Company acquired 66 solar generation facilities with a combined nameplate capacity of 37.5 MW for a purchase price of $90.9 million, net of cash acquired, and $15.9 million of project-level debt assumed in a series 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 changes from the previous period: an increase to renewable energy facilities of $9.2 million, an increase to accounts receivable of $3.1 million, an increase to intangible assets of $9.6 million, an increase to accounts payable and other-long term liabilities of $17.4 million and an increase to asset retirement obligations of $4.2 million.

The operating revenues and net income of the facilities acquired in 2015 reflected in the unaudited condensed consolidated statement of operations for the nine months ended September 30, 2015 are $107.9 million and $34.2 million, respectively.

2014 Acquisitions

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

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 initial accounting for the acquisitions of Capital Dynamics and Hudson Energy are not complete because the evaluations necessary to assess the fair values of certain net assets acquired are still in process.

The estimated fair value of assets, liabilities, and non-controlling interest pertaining to Capital Dynamics reflect the following changes from the previous period: an increase of $2.1 million in accounts receivable, prepaid expenses, and other current assets, an increase of $31.7 million in renewable energy facilities, an increase of $26.8 million in deferred tax liabilities, and an increase of $6.3 million in other long-term liabilities. The provisional amounts for the Capital Dynamics and Hudson Energy acquisitions, included in the table within the "Acquisition Accounting" section of this footnote below, are subject to revision until these evaluations are completed. The acquisition accounting for Mt. Signal, Stonehenge Operating Projects and various other 2014 acquisitions were finalized in previous periods.

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.

	Nine Months Ended September 30,	
(In thousands)	**2015**	**2014**
Total operating revenues, net	$ 380,567	$ 182,130
Net loss	30,265	11,152

Acquisition costs incurred by the Company related to third party acquisitions were $11.3 million and $32.7 million for the three and nine months ended September 30, 2015, respectively, as compared to $4.1 million and $5.4 million for the same periods the prior year. These costs are reflected as acquisition and related costs and acquisition and related costs - affiliate in the unaudited condensed consolidated statements of operations.

Acquisition Accounting

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

	2015 Preliminary			2014 Preliminary		2014 Final	
(In thousands)	**First Wind**	**Northern Lights**	**Other**	**Capital Dynamics**	**Other**	**Mt. Signal**	**Other**
Renewable energy assets	$ 793,424	$ 75,218	$ 80,939	$ 251,694	$ 43,515	$ 649,570	$ 211,796
Accounts receivable	11,772	1,388	2,881	8,331	4,505	11,687	5,400
Intangible assets	124,800	25,773	31,284	74,319	14,549	119,767	107,676
Deferred income taxes	—	—	—	23,137	—	—	—
Restricted cash	6,630	—	827	15	3,019	22,165	11,700
Derivative assets	44,755	—	—	—	—	—	—
Other assets	23,180	11	331	348	4,557	12,621	4,495
Total assets acquired	1,004,561	102,390	116,262	357,844	70,145	815,810	341,067
Accounts payable, accrued expenses and other current liabilities	(9,854)	(440)	(409)	(1,478)	(1,475)	(22,725)	(1,540)
Long-term debt, including current portion	(47,400)	—	(15,893)	—	(24,546)	(413,464)	(111,610)
Deferred income taxes	—	—	—	(59,315)	—	—	(927)
Asset retirement obligations	(19,571)	(818)	(5,332)	(13,073)	(3,269)	(4,656)	(14,105)
Other long-term liabilities	(17,562)	—	—	(6,300)	(4,742)	—	—
Total liabilities assumed	(94,387)	(1,258)	(21,634)	(80,166)	(34,032)	(440,845)	(128,182)
Redeemable non-controlling interest	(3,300)	—	—	(20,496)	(2,250)	—	—
Non-controlling interest	(96,439)	—	(3,762)	—	(600)	(83,310)	(1,400)
Purchase price, net of cash acquired	$ 810,435	$ 101,132	$ 90,866	$ 257,182	$ 33,263	$ 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 (as defined in *Note 10. Fair Value Measurements*). The estimated fair values were determined based on an income approach and the estimated useful lives of the intangible assets range from 1 to 25 years. See *Note 5. Intangibles* for additional disclosures related to the acquired intangible assets.

Pending Acquisitions

Acquisition of Invenergy Wind Power Plants

On June 30, 2015, the Company entered into a definitive agreement to acquire net ownership of 930.0 MW of operating wind power plants from Invenergy Wind Global LLC (together with its subsidiaries, “Invenergy Wind”) for approximately $1.1 billion in cash and the assumption of approximately $818.0 million of project-level indebtedness. The Company has obtained commitments for a senior unsecured bridge facility of up to $860.0 million to fund the acquisition of these wind power plants (*see Note 7. Long-term debt*).

The Company is pursuing funding for the portfolio using a combination of cash on hand, assumption of debt, revolver draws and through structured financing arrangements with third party investors in which SunEdison is no longer expected to participate. The Company expects that any such financing arrangements would be structured similarly to warehouse transactions previously consummated by SunEdison and would involve debt and/or preferred security investments by third parties into one or more of the Company's subsidiaries holding these assets.

The wind power plants that the Company will acquire from Invenergy Wind have contracted PPAs 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 U.S. that the Company will acquire and will provide certain operation and maintenance services for such assets. Final closing of this acquisition is expected in the fourth quarter of 2015.

Acquisition of Vivint Solar Assets from SunEdison

On July 20, 2015, SunEdison and Vivint Solar, Inc. ("Vivint Solar") signed a definitive merger agreement (the “SunEdison/Vivint Merger Agreement”) pursuant to which SunEdison will acquire Vivint Solar for total consideration currently estimated at $1.6 billion, payable in a combination of cash, shares of SunEdison common stock and SunEdison convertible notes. The SunEdison acquisition of Vivint Solar is expected to close in the fourth quarter of 2015 or the first quarter of 2016.

In connection with SunEdison's pending acquisition of Vivint Solar, the Company entered into a definitive purchase agreement (the “Vivint Purchase Agreement”) with SunEdison to acquire Vivint Solar's residential solar generation facilities (the “Vivint Operating Assets”) and an interim agreement (the “Vivint Interim Agreement”) relating to, among other items, the Company’s purchase of additional completed residential and small commercial solar systems for a five year period from the acquired business and the provision of operation and maintenance services by SunEdison for the Vivint Operating Assets.

The Vivint Purchase Agreement provides for, at the closing of the Vivint acquisition by SunEdison, the acquisition of solar systems with an expected nameplate capacity of up to 522.8 MW as of December 31, 2015, which would be valued at up to $922.0 million. In the event the value of the Vivint Operating Assets delivered is less than $922.0 million, the agreement provides that a portion of the purchase price representing the value of the shortfall will be an advance payment (in the form of an interest-bearing, short-term note) for future acquisition of residential systems or other renewable energy facilities from SunEdison. The Company intends to finance this acquisition with existing cash, availability under the Revolver and the assumption or incurrence of project-level debt or other corporate debt. Additionally, on July 20, 2015, the Company obtained commitments for a senior unsecured bridge facility (*see Note 7. Long-term debt*) which provides the Company with up to $960.0 million to fund the acquisition of the Vivint Operating Assets, including related acquisition costs, if the intended financing plan above cannot be achieved.

4. RENEWABLE ENERGY FACILITIES

Renewable energy facilities, net consists of the following:

(In thousands)	September 30, 2015	December 31, 2014
Renewable energy facilities in service, at cost	$ 4,016,414	$ 2,241,728
Less accumulated depreciation - renewable energy facilities	(146,522)	(52,981)
Renewable energy facilities in service, net	3,869,892	2,188,747
Construction in progress - renewable energy facilities	111,859	458,113
Total renewable energy facilities, net	$ 3,981,751	$ 2,646,860

Depreciation expense related to renewable energy facilities was $35.7 million and $93.5 million for the three and nine months ended September 30, 2015, respectively, as compared to $12.3 million and $20.0 million for the same periods in the prior year.

Construction in progress represents $111.9 million of costs incurred to complete the construction of the facilities in the Company's current portfolio that were either contributed by 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 $2.0 million and $6.8 million for the three and nine months ended September 30, 2015, respectively, and as compared to $12.3 million and $20.5 million for the same periods in the prior year.

5. INTANGIBLES

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

(In thousands, except weighted average amortization period)	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Favorable rate revenue contracts	14 years	$ 79,081	$ (4,481)	$ 74,600
In-place value of market rate revenue contracts	18 years	446,061	(19,601)	441,760
Favorable rate land leases	19 years	15,300	(605)	14,695
Total intangible assets, net		$ 540,442	$ (24,687)	$ 531,055
Unfavorable rate revenue contracts	6 years	$ 23,500	$ (2,647)	$ 20,853

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	Net Book Value
Favorable rate revenue contracts	21 years	$ 367,813	$ (6,140)	$ 361,673

As of September 30, 2015 and December 31, 2014, the Company had intangible assets related to revenue contracts, representing long-term PPAs and REC agreements, and land leases that were obtained through acquisitions (see *Note 3. Acquisitions*). The revenue contract intangible assets are comprised of favorable rate PPAs and REC agreements and the in-place value of market rate PPAs and REC agreements. As of September 30, 2015, the Company also had intangible liabilities related to unfavorable rate REC agreements, which are classified as other long-term liabilities in the unaudited condensed consolidated balance sheet. These intangible assets and liabilities are amortized on a straight-line basis over the remaining lives of the agreements, which range from 1 to 25 years as of September 30, 2015.

Amortization expense related to favorable rate revenue contracts is reflected in the unaudited condensed consolidated statements of operations as a reduction of operating revenues, net. Amortization expense related to unfavorable rate revenue contracts is reflected in the unaudited condensed consolidated statements of operations as an increase to operating revenues, net. During the three and nine months ended September 30, 2015, amortization expense related to favorable and unfavorable rate revenue contracts resulted in a decrease to operating revenues, net of $3.4 million and an increase to operating revenues, net of $1.6 million, respectively. Amortization expense was $2.8 million and 3.6 million during the three and nine months ended September 30, 2014, respectively, and resulted in an increase in operating revenues, net.

Amortization expense related to the in-place value of market rate revenue contracts and favorable rate land leases is reflected in the unaudited condensed consolidated statements of operations as depreciation, accretion and amortization. During the three and nine months ended September 30, 2015, amortization expense related to the in-place value of market rate revenue contracts and favorable rate land leases were $6.0 million and $15.1 million, respectively. There was no amortization expense related to the in-place value of market rate revenue contracts and favorable rate land leases during the three and nine months ended September 30, 2014.

6. VARIABLE INTEREST ENTITIES

The Company is the primary beneficiary of 14 variable interest entities ("VIEs") in renewable energy facilities that were consolidated as of September 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 nine months ended September 30, 2015 and 2014.

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

(In thousands)	September 30, 2015	December 31, 2014
Current assets	$ 107,841	$ 69,955
Non-current assets	2,107,300	1,756,276
Total assets	$ 2,215,141	$ 1,826,231
Current liabilities	$ 127,533	$ 64,324
Non-current liabilities	783,320	707,989
Total liabilities	$ 910,853	$ 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 initial acquisition 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.

7. LONG-TERM DEBT

Long-term debt consists of the following:

(In thousands, except rates) Description:	September 30, 2015	December 31, 2014	Interest Type	Current Interest Rate (%)	Financing Type
Corporate-level long-term debt:					
Term Loan	$ —	$ 573,500	Variable	5.33[1]	Term debt
Senior Notes due 2023	950,000	—	Fixed	5.88	Senior notes
Senior Notes due 2025	300,000	—	Fixed	6.13	Senior notes
Project-level long-term debt:					
Permanent financing	829,759	824,167	Blended[2]	6.0[3]	Term debt / Senior notes
Construction financing	331,690	174,458	Variable	3.8[3]	Construction debt
Financing lease obligations	137,394	126,167	Imputed	6.4[3]	Financing lease obligations
Total principal due for long-term debt and financing lease obligations	2,548,843	1,698,292		6.2[3]	
Less current maturities	(115,203)	(100,488)			
Net unamortized (discount) premium	(2,458)	1,473			
Long-term debt and financing lease obligations, less current portion	$ 2,431,182	$ 1,599,277			

(1) The Company entered into an interest rate swap agreement fixing the interest rate at 5.33%. The swap agreement was terminated upon repayment of the Term Loan.
(2) Includes variable rate debt and fixed rate debt. As of September 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 financing project-level debt (see *Note 9. Derivatives*).
(3) Represents the weighted average effective interest rate as of September 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 facility (the "Term Loan") of $573.5 million. The Company recognized a $12.0 million loss on the extinguishment of debt during the nine months ended September 30, 2015 as a result of this repayment.

Revolving Credit Facilities

On January 28, 2015, the Company's indirect subsidiary, TerraForm Power Operating, LLC ("Terra Operating LLC") 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 nine months ended September 30, 2015 as a result of the revolver exchange.

On May 1, 2015, Terra Operating LLC exercised its option to increase its borrowing capacity under the Revolver by $100.0 million. On August 11, 2015, Terra Operating LLC exercised its option to further increase its borrowing capacity under the Revolver by $75.0 million. As a result of these transactions, the Company had a total borrowing capacity of $725.0 million under the Revolver as of September 30, 2015. Terra Operating LLC is permitted to further increase the borrowing capacity under the Revolver to up to $1.0 billion in the aggregate. There were no revolving loan amounts outstanding under the Revolver as of September 30, 2015 or December 31, 2014.

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 bear 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. As of September 30, 2015, the applicable base rate and Eurodollar rate margins were 1.25% and 2.25%, respectively.

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 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 and assets of non-recourse subsidiaries.

Senior Notes due 2023

On January 28, 2015, 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, 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, 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 purchase price of the acquisition of the wind power plants from Invenergy Wind or to finance other renewable energy facility acquisitions. 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.

Invenergy Bridge Facility

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 wind power plants from Invenergy Wind. On July 17, 2015, the Company terminated $300.0 million of the bridge facility commitment upon the issuance of the Company's Senior Notes due 2025. Amortization of deferred financing costs recorded as interest expense related to this bridge facility was $5.1 million during the three and nine months ended September 30, 2015.

Vivint Solar Bridge Facility

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 certain operating assets the Company expects to acquire from SunEdison in connection with its pending acquisition of Vivint Solar. Amortization of deferred financing costs recorded as interest expense related to this bridge facility was $4.8 million during the three and nine months ended September 30, 2015.

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 nine months ended September 30, 2015, SunEdison repaid the remaining outstanding principal balance of CAD 47.7 million (equivalent of $38.6 million) 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

The Company repaid certain long-term indebtedness for the renewable energy facilities acquired as part of the First Wind Acquisition. The Company recognized a loss on the extinguishment of debt of $6.4 million during the nine months ended September 30, 2015 as a result of this repayment.

On May 22, 2015, SunEdison acquired the lessor interest in an operating solar generation facility referred to as the Duke Energy operating facility and concurrently sold the facility to the Company. Upon acquisition of this 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 operating facility.

Maturities

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

(In thousands)	Remainder of 2015[1]	2016	2017	2018	2019	Thereafter	Total
Maturities of long-term debt as of September 30, 2015	$ 77,933	$ 57,118	$ 55,544	$ 58,002	$ 69,562	$ 2,230,684	$ 2,548,843

(1) The amount of long-term debt due in 2015 includes $60.9 million of construction debt for the utility scale renewable energy facilities located in the U.S. acquired in 2015 from SunEdison which will be repaid by SunEdison (*see Note 2. Transactions Between Entities Under Common Control)*.

Subsequent Event

United Kingdom Project Debt Refinancing

On November 6, 2015, the Company entered into definitive agreements to refinance 178.6 million British Pounds ("GBP") (equivalent of $270.8 million) of existing project-level indebtedness (the "Existing U.K. Indebtedness") by entering into a new GBP 313.5 million (equivalent of $475.2 million) facility (the "New U.K. Facility"). The New U.K. Facility matures in 2022 and has a weighted average cost of approximately 4% (on a swapped basis). The New U.K. Facility is comprised of Tranche A for GBP 87.0 million (equivalent of $131.9 million) which is fully amortizing over the seven year term, and Tranche B for GBP 226.5 million (equivalent of $343.3 million), which is payable at maturity. The New U.K. Facility bears interest at a rate per annum equal to LIBOR plus an applicable margin of 2.10% for Tranche A and 2.35% for Tranche B. The Company expects to receive approximately GBP 106 million (equivalent of $160 million) of net proceeds from the New U.K. Facility (net of the amount required to repay the Existing U.K. Indebtedness, deposits into required project level reserves, and other fees and costs paid at the closing of the New U.K. Facility). The Company has agreed to use the net proceeds from the New U.K. Facility to reduce the commitment under its senior unsecured bridge facility for the acquisition of the Vivint Operating Assets. The New U.K. Facility is secured by all of the Company's solar generation facilities located in the U.K. except for the Norrington facility, and is non-recourse to the Company. In conjunction with the refinancing, the Company has reclassified a portion of the Existing U.K. Indebtedness as of September 30, 2015 from current to long-term to reflect the amortization terms of the New U.K. Facility.

8. INCOME TAXES

The income tax provision consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands, except effective tax rate)	**2015**	**2014**	**2015**	**2014**
Income (loss) before income tax (benefit) expense	$ 4,091	$ 938	$ (49,266)	$ (23,166)
Income tax expense (benefit)	1,673	2,806	2,842	(4,069)
Effective tax rate	40.9%	299.1%	(5.8)%	17.6%

As of September 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 Terra LLC's taxable income.

For the nine months ended September 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 the Company's foreign jurisdictions. For the nine months ended September 30, 2014, the tax benefits for losses realized prior to the initial public offering ("IPO") were recognized primarily because of existing deferred tax liabilities. As of September 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.

9. 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 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 September 30, 2015 and December 31, 2014, fair values of the following derivative instruments were included in the balance sheet captions indicated below:

	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 September 30, 2015							
Prepaid expenses and other current assets	$ —	$ —	$ 3,045	$ 10,843	$ 13,888	$ (835)	$ 13,053
Other assets	—	—	2,644	34,766	37,410	(559)	36,851
Total assets	$ —	$ —	$ 5,689	$ 45,609	$ 51,298	$ (1,394)	$ 49,904
Accounts payable and other current liabilities	$ 806	$ —	$ 2,655	$ —	$ 3,461	$ (835)	$ 2,626
Other long-term liabilities	738	1,336	1,195	—	3,269	(559)	2,710
Total liabilities	$ 1,544	$ 1,336	$ 3,850	$ —	$ 6,730	$ (1,394)	$ 5,336
As of December 31, 2014							
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
Total liabilities	$ 1,925	$ 1,279	$ 685	$ —	$ 3,889	$ —	$ 3,889

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

	Notional Amount as of	
(In thousands)	September 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)	16,036	16,861
Foreign currency contracts (GBP)	117,006	58,710
Foreign currency contracts (CAD)	47,930	25,415
Commodity contracts (MWhs)	1,958	—

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 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 the 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 September 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 nine months ended September 30, 2015 and 2014 consisted of the following:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**Location of Loss (Gain) in the Statements of Operations**	**2015**	**2014**	**2015**	**2014**
Interest rate swaps	Interest expense, net	$ 495	$ 214	$ 454	$ 937
Foreign currency contracts	Loss on foreign currency exchange, net	(4,565)	143	(1,705)	143
Commodity contracts	Operating revenues, net	(5,139)	—	(6,901)	—

Losses recognized related to interest rate swaps designated as cash flow hedges for the three and nine months ended September 30, 2015 and 2014 consisted of the following:

	Three Months Ended September 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	$ 1,135	$ 351	Interest expense, net	$ 129	$ —	$ —	$ —

	Nine Months Ended September 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	$ 2,955	$ 351	Interest expense, net	$ 3,336	$ —	$ —	$ —

As of September 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 the Company's derivative transactions.

Derivatives Designated as Hedges

Interest Rate Swaps

The Company has an interest rate swap agreement to hedge variable 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 variable interest rate. The amounts deferred in other comprehensive income and reclassified into earnings during the three and nine months ended September 30, 2015 and 2014 related to the interest rate swap are provided in the tables 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 variable interest rate. The changes in fair value are recorded in interest expense, net in the unaudited condensed 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 condensed 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 variable 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 condensed consolidated statement of operations.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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.

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 unaudited condensed consolidated balance sheet:

(In thousands)	As of September 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	$ —	$ 4,295	$ —	$ 4,295	$ —	$ 1,811	$ —	$ 1,811
Commodity contracts	—	45,609	—	45,609	—	—	—	—
Total derivative assets	$ —	$ 49,904	$ —	$ 49,904	$ —	$ 1,811	$ —	$ 1,811
Liabilities								
Interest rate swaps	$ —	$ 2,880	$ —	$ 2,880	$ —	$ 3,204	$ —	$ 3,204
Foreign currency contracts	—	2,456	—	2,456	—	685	—	685
Total derivative liabilities	$ —	$ 5,336	$ —	$ 5,336	$ —	$ 3,889	$ —	$ 3,889

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.

Fair Value of Debt

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

	As of September 30, 2015		As of December 31, 2014	
(In thousands)	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Long-term debt, including current portion	$ 2,546,385	$ 2,429,760	$ 1,699,765	$ 1,707,782

The fair value of the Company's long-term debt, except the senior notes was determined using inputs classified as Level 2 and a discounted cash flow approach using market rates for similar debt instruments. The fair value of the senior notes is based on market price information which is classified as a Level 1 input. They are measured using the last available trade in each respective period. The fair value of the Senior Notes due 2023 and Senior Notes due 2025 were 88.75% and 85.5% of face value as of September 30, 2015, respectively. The fair value is not indicative of the amount that the Company would have to pay to redeem these notes as they are not callable at this time.

11. 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 May 28, 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 the Company and shares of Class A common stock of the Company.

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

Shares:	**Number Outstanding**	**Shareholder(s)**
Class A common stock	80,029,737	*
Class B common stock	60,364,154	SunEdison
Total Shares	140,393,891	

* 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 condensed consolidated balance sheets and unaudited condensed consolidated statement of stockholders' equity excludes 2,407,483 shares of unvested restricted Class A common stock awards (*see Note 12. Stock-based Compensation*).

Dividends

On December 22, 2014, the Company declared a quarterly dividend for the fourth quarter of 2014 on the Company's Class A common stock of $0.27 per share, or $1.08 per share on an annualized basis. The fourth quarter dividend was paid on March 16, 2015 to shareholders of record as of March 2, 2015.

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.

On August 6, 2015, the Company declared a quarterly dividend for the second quarter of 2015 on the Company's Class A common stock of $0.335 per share, or $1.34 per share on an annualized basis. The second quarter dividend was paid on September 15, 2015 to shareholders of record as of September 1, 2015.

12. 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 September 30, 2015, an aggregate of 1,285,421 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 condensed consolidated statements of operations and totaled $2.7 million and $10.0 million for the three and nine months ended September 30, 2015, respectively, as compared to $1.2 million and $1.6 million for the same periods in the prior year. Upon exercise of stock options or the vesting of the RSUs, 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 September 30, 2015, and changes during the nine months ended September 30, 2015:

	Number of RSAs Outstanding	Weighted Average Grant Date Fair Value Per Share	Aggregate Intrinsic Value (in millions)
Balance at January 1, 2015	4,876,567	$ 1.12	
Granted	—	—	
Converted	(1,846,283)	0.85	
Forfeited	(132,588)	0.68	
Modified	66,294	35.05	
Balance at September 30, 2015	2,963,990	$ 2.07	$ 42.1

The weighted average fair value of RSAs per share on the date of grant was $0.57 during the nine months ended September 30, 2014. No RSAs were granted during the nine months ended September 30, 2015. The amount of stock compensation expense related to the RSAs was $0.3 million and $3.0 million during the three and nine months ended September 30, 2015, respectively, as compared to $0.2 million and $0.4 million for the same periods in the prior year.

Restricted Stock Units

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

	Number of RSUs Outstanding	Aggregate Intrinsic Value (in millions)
Balance at January 1, 2015	825,943	
Granted	1,521,777	
Converted	(200,592)	
Forfeited	(6,800)	
Balance at September 30, 2015	2,140,328	$ 30.4

The weighted-average fair value of RSUs on the date of grant was $33.69 and $27.43 for the nine months ended September 30, 2015 and 2014, respectively. The amount of stock compensation expense related to RSUs was $2.1 million and $6.1 million during the three and nine months ended September 30, 2015, respectively, compared to $0.7 million and $0.7 million for the same periods in the prior year.

The amount of stock-based compensation expense related to RSUs granted to personnel who provide services to SunEdison was $3.4 million and $5.3 million for the three and nine months ended September 30, 2015, respectively, and is recognized as a distribution to SunEdison with no impact to the Company's unaudited condensed consolidated statements of operations.

The amount of stock-based compensation expense related to SunEdison RSUs granted to personnel who provide services to the Company was $0.1 million and $0.2 million for the three and nine months ended September 30, 2015, respectively, and is reflected in the unaudited condensed consolidated statements of operations within general and administrative costs and has been treated as an equity contribution from SunEdison.

On March 10, 2015, the Company awarded 841,900 RSUs to certain employees and executive officers of SunEdison and the Company. These RSU awards are 80% performance-based and 20% time-based, which are vested at 25% per year over a four-year period. For the performance-based RSUs, there are three performance tiers with each tier representing 33% of the entire grant. Each of the performance tiers are based on dividend per share targets, as pre-determined and approved by the Company's Board of Directors. If certain performance goals are not achieved, the first, second or third performance tiers are forfeited in its entirety. If certain performance goals are met by the first quarter of 2016, 2017, and 2018, as measured by the last twelve months, the first, second and third tier will vest at 50%, 75% or 100%. Upon achievement of the targets, participants will vest in the respective tier at 50% during the measurement year, 30% the following year and 20% the year after that. The grant date fair value of these awards was $28.8 million which will be recognized as compensation cost on a straight line basis over the requisite service periods of four years for the time-based awards and five years for the performance-based awards. The grant date fair value of these awards was calculated based on the Company's stock price as of the date of grant since meeting the requisite performance conditions was considered probable as of this date.

On July 28, 2015, SunEdison began recognizing expense related to 301,877 RSUs granted by the Company to certain employees of First Wind. These RSU awards are 49% performance-based and 51% time-based, which are vested at 33% each of the next three years on December 31. The performance-based awards were issued in three tranches covering the 2015, 2016, and 2017 fiscal year performance periods and are tied to specified target MW added to SunEdison's pipeline and backlog and specified target MW of wind generation projects transferred into the Company or SunEdison's warehouse facilities. The grant date fair value of these awards was $9.3 million which will be recognized as compensation cost on a straight-line basis over the requisite service periods of five months for the 2015 tranche, 17 months for the 2016 tranche, and 29 months for the 2017 tranche and the time-based awards. The grant date fair value of these awards was calculated based on the Company's stock price on the date of grant since meeting the requisite performance conditions was considered probable as of this date. The compensation cost related to these awards has been recognized as a distribution to SunEdison with no impact to the Company's unaudited condensed consolidated statements of operations.

Stock Options

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

	Number of Stock Options Outstanding	Weighted Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions)
Balance at January 1, 2015	150,000	$ 29.31	
Granted	—	—	
Balance at September 30, 2015	150,000	$ 29.31	$ —
Options exercisable at September 30, 2015	56,250	$ 29.31	$ —

The weighted average grant-date fair value per share of options granted during the nine months ended September 30, 2014 was $11.35. No options were granted during the nine months ended September 30, 2015. Aggregate intrinsic value represents the value of the Company's closing stock price of $14.22 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 $0.2 million and $0.4 million during the three and nine months ended September 30, 2015, respectively. The amount of stock compensation expense related to options was inconsequential during the three and nine months ended September 30, 2014.

13. LOSS PER SHARE

Loss per share (“EPS”) is based upon the weighted average shares outstanding. Unvested RSAs 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 loss per share

Basic and diluted loss per share for the three and nine months ended September 30, 2015 and 2014 was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands, except per share amounts)	**2015**	**2014**	**2015**	**2014**
Basic and diluted loss per share[1]:				
Net loss attributable to Class A common stockholders	$ (820)	$ (4,014)	$ (22,136)	$ (4,014)
Less: dividends paid on Class A shares and participating RSAs	(26,797)	—	(46,879)	—
Undistributed loss attributable to Class A shares	$ (27,617)	$ (4,014)	$ (69,015)	$ (4,014)
Weighted average basic and diluted Class A shares outstanding	77,522	27,066	61,777	27,066
Distributed earnings per share	$ 0.33	$ —	$ 0.73	$ —
Undistributed loss per share	(0.36)	(0.15)	(1.12)	(0.15)
Basic and diluted loss per share	$ (0.03)	$ (0.15)	$ (0.39)	$ (0.15)

(1) The computations for diluted loss per share for the three and nine months ended September 30, 2015 excludes 60,364,154 shares of Class B common stock, 2,407,483 of unvested RSAs, 2,215,373 RSUs and 150,000 options to purchase the Company's shares because the effect would have been anti-dilutive.

14. 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 condensed consolidated balance sheets as of September 30, 2015:

(In thousands)	September 30, 2015	December 31, 2014
Non-controlling interests in Terra LLC:		
SunEdison	$ 950,991	$ 722,342
Riverstone	—	65,376
Total non-controlling interests in Terra LLC[1]	950,991	787,718
Total non-controlling interests in renewable energy facilities	323,235	256,811
Total non-controlling interests	$ 1,274,226	$ 1,044,529

(1) Reflects an equity reallocation of $164.4 million and $139.1 million as of September 30, 2015 and December 31, 2014, respectively, due to an adjustment of capital balances to reflect respective ownership percentages as of each balance sheet date.

As of September 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.

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 condensed 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 condensed consolidated balance sheets as of as of September 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	(1,861)	—	(1,861)
Currency translation adjustment	(311)	—	(311)
Net income	—	8,576	8,576
Balance at September 30, 2015	$ 35,716	$ 8,576	$ 44,292

15. 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 September 30, 2015, the Company had outstanding letters of credit under the Revolver of $66.9 million and outstanding project-level letters of credit of $180.2 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.

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 from for approximately $195.0 million. In October 2015, SunEdison received a notice from the sellers purporting to terminate the purchase agreement. Following receipt of such notice, SunEdison exercised its right under the purchase agreement to terminate the agreement based on the failure by the sellers to satisfy certain conditions precedent to closing.

Commitments to Acquire Renewable Energy Facilities

The Company has committed an aggregate of approximately $1.4 billion to acquire renewable energy facilities with a combined nameplate capacity of 1,080.7 MW from SunEdison over the next year of which the Company expects to reduce the total commitment to $580.3 million. See *Note 16. Related Parties* for additional discussion of these commitments.

The Company has also committed approximately $2.0 billion in cash and the assumption of $818.0 million in project -level debt to acquire renewable energy facilities from third parties with a combined nameplate capacity of 1,452.8 MW, which are expected to close during the fourth quarter of 2015 and/or the first quarter of 2016. See *Note 3. Acquisitions* for additional discussion of these commitments.

Legal Proceedings

The Company is not a party to any legal proceedings other than legal proceedings arising in the ordinary course of the Company's business or as described below. The Company is also a party to various administrative and regulatory proceedings that have arisen in the ordinary course of the Company's business. Although the Company cannot predict with certainty the ultimate resolution of such proceedings or other claims asserted against the Company, 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 the Company's business, financial condition or results of operations.

Request for Arbitration Regarding the LAP Transaction

On November 6, 2015, the Company received a request for arbitration naming SunEdison, SunEdison Holdings Corporation ("Holdings"), a wholly owned subsidiary of SunEdison and the Company's immediate parent, and the Company as respondents. The request was filed on November 2, 2015 by BTG Pactual Brazil Infrastructure Fund II, L.P., P2 Brasil Private Infrastructure Fund II, L.P., P2 Fund II LAP Co-Invest, L.P., P2 II LAP Co-Invest UK, L.P., GMR Holding B.V., and Roberto Sahade with the International Chamber of Commerce International Court of Arbitration. The request relates to the May 2015 share purchase agreement (the “LAP Share Purchase Agreement”) that Holdings entered into with the shareholders of Latin America Power Holding B.V. (“LAP”) to acquire the shares of LAP, which agreement has since been terminated by both sides. In connection with the LAP Share Purchase Agreement, the Company had guaranteed the part of the consideration payable by Holdings under the LAP Share Purchase Agreement for two renewable energy projects in Chile, for which the Company would have received a purchase option following the closing of the acquisition under the LAP Share Purchase Agreement. The relief sought includes damages in an amount not less than $150 million. SunEdison and the Company believe their positions are well-founded and intend to defend themselves vigorously. However, SunEdison and the Company are in the preliminary stages of reviewing the request for arbitration and, as a result, are unable to provide reasonable estimates as to any potential liability.

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 the Company 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. Permission to appeal was granted and the appeal 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 September 30, 2015, no such accrual has been recorded in the unaudited condensed 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 planning permission could be obtained, the Company would therefore be able recover its investment in this project from SunEdison.

16. 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. 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 $14.6 million and $39.4 million for the three and nine months ended September 30, 2015, respectively, and $5.1 million and $8.8 million, respectively, for the same periods in 2014. These costs are reflected in the unaudited condensed consolidated statement of operations as general and administrative - affiliate costs. Cash consideration paid to SunEdison for these services for the three and nine months ended September 30, 2015 totaled $1.0 million and $3.0 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, 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 condensed 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 received an equity contribution of $4.0 million and $1.5 million from SunEdison pursuant to the Interest Payment Agreement for the nine months ended September 30, 2015 and 2014, respectively.

On January 28, 2015, Terra LLC and Terra Operating LLC entered into the Amended and Restated Interest Payment Agreement (the "Amended Interest Payment Agreement") with SunEdison. Pursuant to the Amended Interest Payment Agreement, SunEdison has agreed to pay amounts equal to a portion of each scheduled interest payment of 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 Company received an equity contribution of

$6.6 million from SunEdison pursuant to the Amended Interest Payment Agreement during the three and nine months ended September 30, 2015.

The Amended Interest Payment Agreement may be terminated early by mutual written agreement of SunEdison and Terra Operating LLC 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 LLC. 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 LLC 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.

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 $0.8 million during the three and nine months ended September 30, 2015, respectively, and were $0.3 million and $0.8 million during the same periods in 2014, respectively, and are reported as operating revenues, net in the unaudited condensed consolidated statements of operations.

Operations and Maintenance

Operations and maintenance services are provided to the Company by SunEdison pursuant to contractual agreements. Costs incurred for these services were $6.8 million and $14.7 million during the three and nine months ended September 30, 2015, respectively, and were $2.8 million and $4.0 million, respectively, during the same periods in 2014, respectively, and are reported as cost of operations - affiliates in the unaudited condensed consolidated statements of operations. In addition, in conjunction with the First Wind Acquisition, SunEdison has committed to reimburse the Company for capital expenditures and operations and maintenance labor fees in excess of budgeted amounts (not to exceed $53.0 million through 2019) for certain of its wind power plants. During the three and nine months ended September 30, 2015, the Company received contributions pursuant to this agreement of $2.4 million and $4.6 million, respectively.

SunEdison and Affiliates

Certain of the Company's expenses and capital expenditures related to construction in process are paid by SunEdison and are reimbursed by the Company. Additionally, all amounts incurred by the Company and not paid as of the balance sheet date for renewable energy facilities acquired from SunEdison are reported as Due to SunEdison, net.

As of September 30, 2015, the Company owed SunEdison and affiliates $14.5 million, which is reported as due to SunEdison and affiliates, net in the unaudited condensed consolidated balance sheets. As of December 31, 2014, the Company owed SunEdison and affiliates $193.1 million, which is reported as Due to SunEdison, net in the unaudited condensed consolidated balance sheets.

During the three and nine months ended September 30, 2015, Terra LLC paid distributions of $20.2 million and $37.2 million to its Class B unit holder, SunEdison, respectively.

Commitments to Acquire Renewable Energy Facilities from SunEdison

As of September 30, 2015, the Company had open commitments of approximately $1.4 billion in the aggregate to acquire renewable energy facilities with a combined nameplate capacity of 1,080.7 MW from SunEdison, which include commitments the Company expects to be significantly reduced in the near term as outlined below. These commitments include the following:

- approximately $103.9 million to acquire 91 distributed generation solar facilities with combined nameplate capacity of 57.8 MW,
- approximately $23.3 million to acquire a portfolio of residential solar facilities with a combined nameplate capacity of 12.7 MW,
- approximately $25.7 million to acquire two utility scale solar generation facilities with a combined nameplate capacity of 21.8 MW, and
- $1.2 billion to acquire four wind power plants (Oakfield, Bingham, South Plains I and South Plains II) and one utility scale solar generation facility (Comanche) with a combined nameplate capacity of 988.4 MW.

These commitments exclude the estimated cash of $91.0 million due to SunEdison for renewable energy facilities acquired from SunEdison during the nine months ended September 30, 2015 *(*see *Note 2. Transactions Between Entities Under Common Control)*.

On October 26, 2015, SunEdison entered into a master purchase and sale agreement ("MPSA") with a partnership owned predominately by an investment fund managed by J.P. Morgan Asset Management - Global Real Assets Investments. Pursuant to the MPSA, the partnership has agreed to purchase, subject to customary closing conditions, including receipt of regulatory approvals, three of the wind power plants (Oakfield, South Plains II and Bingham) described in the commitments list above. These assets have an aggregate nameplate capacity of 632.4 MW and represent an aggregate commitment by the Company of $779.6 million. Upon the closing of the MPSA, which is expected to occur in the fourth quarter of 2015, the Company's commitment to SunEdison to purchase those assets will terminate. Under the MPSA, SunEdison has the right to reacquire these projects for a period of time. The Company expects to enter into an agreement with SunEdison, such that it would have the right to acquire those assets at the time they are repurchased by SunEdison.

Upon closing of the MPSA, as described above, the $1.4 billion aggregate of commitments to SunEdison would be reduced to $580.3 million. The Company is pursuing funding for the remaining commitment amount using a combination of cash on hand, assumption of debt, revolver draws and through structured financing arrangements such as warehouse facilities. Additionally, as SunEdison publicly disclosed on October 7, 2015, SunEdison has revised its strategy for 2016 and intends to sell certain projects to third party warehouse facilities and/or other third parties rather than to the Company. With the Company's consent, these sales could include certain of the projects the Company has committed to purchasing, which may further reduce the Company's commitments described above.

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 solar generation facility under the Support Agreement. SunEdison refunded the full amount of the deposit to the Company on September 15, 2015. The Company has the right to acquire this facility as of September 30, 2015.

Intercompany Agreement

In connection with the First Wind Acquisition, the Company and SunEdison entered into an agreement (the "Intercompany Agreement") pursuant to which the Company was granted the option to purchase additional renewable energy facilities in the First Wind pipeline from SunEdison.

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 nine months ended September 30, 2015 and 2014.

17. SEGMENT REPORTING

The Company has two reportable segments: Solar and Wind. These segments include the Company's 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 nine months ended September 30, 2015 were earned by the Company's 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 nine months ended September 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 nine months ended September 30, 2015 and 2014:

	Three Months Ended September 30, 2015				Three Months Ended September 30, 2014			
(In thousands)	**Solar**	**Wind**	**Corporate**	**Total**	**Solar**	**Wind**	**Corporate**	**Total**
Operating revenues, net	$ 139,248	$ 24,043	$ —	$ 163,291	$ 53,566	$ —	$ —	$ 53,566
Depreciation, accretion and amortization	33,027	10,640	—	43,667	13,245	—	—	13,245
Other operating costs and expenses	15,027	11,115	29,347	55,489	8,772	—	10,965	19,737
Interest expense, net	17,478	1,224	30,084	48,786	18,582	—	4,324	22,906
Other non-operating expenses (income)	28,501	(506)	(16,737)	11,258	(9,223)	—	5,963	(3,260)
Income tax expense (benefit)[1]	—	—	1,673	1,673	—	—	2,806	2,806
Net income (loss)	$ 45,215	$ 1,570	$ (44,367)	$ 2,418	$ 22,190	$ —	$ (24,058)	$ (1,868)

	Nine Months Ended September 30, 2015				Nine Months Ended September 30, 2014			
(In thousands)	Solar	Wind	Corporate	Total	Solar	Wind	Corporate	Total
Operating revenues, net	$ 283,086	$ 80,766	$ —	$ 363,852	$ 84,336	$ —	$ —	$ 84,336
Depreciation, accretion and amortization	88,319	25,375	—	113,694	21,632	—	—	21,632
Other operating costs and expenses	45,855	30,107	82,343	158,305	12,335	—	19,122	31,457
Interest expense, net	52,863	2,075	66,664	121,602	32,510	—	22,042	54,552
Other non-operating expenses (income)	16,209	6,611	(3,303)	19,517	(4,141)	—	4,002	(139)
Income tax expense (benefit)[1]	—	—	2,842	2,842	—	—	(4,069)	(4,069)
Net income (loss)	$ 79,840	$ 16,598	$ (148,546)	$ (52,108)	$ 22,000	$ —	$ (41,097)	$ (19,097)
Balance Sheet								
Total assets[2]	$ 4,009,630	$ 918,896	$ 605,986	$ 5,534,512	$ 3,164,901	$ —	$ 514,170	$ 3,679,071

(1) Income tax benefit is not allocated to the Company's Solar and Wind segments.
(2) Represents total assets as of September 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.

18. OTHER COMPREHENSIVE LOSS

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

(In thousands)	Foreign Currency Translation Adjustments	Hedging Activities	Accumulated Other Comprehensive (Loss) Income
Balance, December 31, 2014	$ (1,149)	$ (488)	$ (1,637)
Net unrealized losses arising during the period	(2,786)	(2,955)	(5,741)
Reclassification of net realized losses into earnings:			
Interest expense, net	—	3,336	3,336
Other comprehensive (loss) income	$ (2,786)	$ 381	$ (2,405)
Accumulated other comprehensive loss	(3,935)	(107)	(4,042)
Other comprehensive (loss) income attributable to non-controlling interests	(1,132)	39	(1,093)
Balance, September 30, 2015	$ (2,803)	$ (146)	$ (2,949)

The following tables present each component of other comprehensive loss and the related tax effects for the three and nine months ended September 30, 2015 and 2014:

	Three Months Ended					
	September 30, 2015			September 30, 2014		
(In thousands)	Before Tax	Tax Effect	Net of Tax	Before Tax	Tax Effect	Net of Tax
Foreign currency translation adjustments:						
Net unrealized losses arising during the period	$ (3,363)	$ —	$ (3,363)	$ (3,297)	$ —	$ (3,297)
Hedging activities:						
Net unrealized losses arising during the period	(1,135)	—	(1,135)	(351)	—	(351)
Reclassification of net realized losses into earnings	129	—	129	—	—	—
Net change	(1,006)	—	(1,006)	(351)	—	(351)
Other comprehensive loss	$ (4,369)	$ —	(4,369)	$ (3,648)	$ —	(3,648)
Less: Other comprehensive loss attributable to non-controlling interests, net of tax			(2,206)			(2,142)
Other comprehensive loss attributable to Class A stockholders			$ (2,163)			$ (1,506)

	Nine Months Ended					
	September 30, 2015			September 30, 2014		
(In thousands)	Before Tax	Tax Effect	Net of Tax	Before Tax	Tax Effect	Net of Tax
Foreign currency translation adjustments:						
Net unrealized losses arising during the period	$ (2,786)	$ —	$ (2,786)	$ (2,724)	$ —	$ (2,724)
Hedging activities:						
Net unrealized losses arising during the period	(2,955)	—	(2,955)	(351)	—	(351)
Reclassification of net realized losses into earnings	3,336	—	3,336	—	—	—
Net change	381	—	381	(351)	—	(351)
Other comprehensive loss	$ (2,405)	$ —	(2,405)	$ (3,075)	$ —	(3,075)
Less: Other comprehensive loss attributable to non-controlling interests, net of tax			(1,093)			(2,142)
Other comprehensive loss attributable to Class A stockholders			$ (1,312)			$ (933)

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 condensed consolidated financial statements for the three months ended September 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.

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.

Recent Developments

Business Update

As of the quarter ending September 30, 2015, our power generation fleet stands at 1,917.7 MW, over twice the size of our initial portfolio in July 2014. Our fleet is contracted for an average period of 16 years with creditworthy counterparties and provides significant ongoing cash flow. During the third quarter, we generated $71 million of Cash Available for Distribution ("CAFD"). During the first nine months of the year, we generated CAFD of $175 million, and retained $42 million for reinvestment, after distributions to our shareholders. Based on the performance of our fleet and the CAFD generated during the quarter, on November 9, 2015, we declared a quarterly dividend for the third quarter of 2015 on our Class A Common Stock of $0.350, or $1.40 per share on an annualized basis, to be payable on December 15, 2015 to holders of record as of December 1, 2015.

We remain focused on executing on our near term objectives, including the completion of our pending acquisitions. While current market conditions affecting companies in our sector generally have had the effect of making certain financing options less attractive, we have adjusted our acquisition and related financing plans in a manner that we believe is prudent and yet enables us to continue to pursue our growth objectives. We intend to continue to monitor market developments and consider adjustments to our strategy if required.

Financing Transactions

January 2015 Public Offering

On January 22, 2015, we sold 13,800,000 shares of our Class A common stock to the public in a registered offering including 1,800,000 shares sold pursuant to the underwriters' overallotment option. We 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 our 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, we sold 18,112,500 shares of our Class A common stock to the public in a registered offering including 2,362,500 shares sold pursuant to the underwriters' overallotment option. We 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 our 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 the wind power plants from Invenergy Wind and the Vivint Operating Assets, and/or debt repayment.

Term Loan and Revolving Credit Facility

On January 28, 2015, Terra Operating LLC 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.

On May 1, 2015 and August 11, 2015, Terra Operating LLC exercised its option to increase its borrowing capacity under the Revolver by $100.0 million and $75.0 million, respectively. As a result of these transactions, Terra Operating LLC had a total borrowing capacity of $725.0 million under the Revolver as of September 30, 2015. Terra Operating LLC is permitted to further increase the borrowing capacity under the Revolver to up to $1.0 billion in the aggregate. There were no revolving loan amounts outstanding under the Revolver as of September 30, 2015 or December 31, 2014.

Senior Notes due 2023

On January 28, 2015, 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, 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, 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 purchase price of the acquisition of the wind power plants from Invenergy Wind or to finance other renewable energy facility acquisitions. 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.

Invenergy Bridge Facility

On July 1, 2015, we obtained commitments for a senior unsecured bridge facility which provides us with up to $1,160.0 million to fund the acquisition of the wind power plants from Invenergy Wind. On July 17, 2015, we terminated $300.0 million of this bridge facility commitment upon the issuance of our Senior Notes due 2025. For discussion of the pending acquisition of the Invenergy Wind power plants, see below under “- Third Party Acquisitions -Acquisition of Invenergy Wind Power Plants.”

Vivint Solar Bridge Facility

On July 20, 2015, we obtained commitments for a senior unsecured bridge facility which provides us with up to $960.0 million to fund the acquisition of certain operating assets we expect to acquire from SunEdison in connection with its pending acquisition of Vivint Solar as discussed in more detail below under “- Third Party Acquisitions - Acquisition of Vivint Solar.”

United Kingdom Project Debt Refinancing

On November 6, 2015, we entered into definitive agreements to refinance 178.6 million British Pounds ("GBP") (equivalent of $270.8 million) of existing project-level indebtedness (the “Existing U.K. Indebtedness”) by entering into a new GBP 313.5 million (equivalent of $475.2 million) facility (the “New U.K. Facility”). The New U.K. Facility is comprised of Tranche A for GBP 87.0 million (equivalent of $131.9 million) which is fully amortizing over seven year term, and Tranche B for GBP 226.5 million (equivalent of $343.3 million), which is payable at maturity. The New U.K. Facility matures in 2022 and

has a weighted average cost of approximately 4% (on a swapped basis). We expect to receive approximately GBP 106 million (equivalent of $160 million) of net proceeds from the New U.K. Facility (net of the amount required to repay the Existing U.K. Indebtedness, deposits into required project level reserves, and other fees and costs paid at the closing of the New U.K. Facility). The New U.K. Facility is secured by all of our solar generation facilities located in the U.K. except for the Norrington facility, and is non-recourse to us. For both the year ended December 31, 2014 and for the nine months ended September 30, 2015, our solar generation facilities located in the U.K., excluding our Norrington facility, represented approximately 20% of our CAFD.

Third Party Acquisitions

Acquisition of First Wind

On January 29, 2015, we acquired from First Wind Holdings, LLC (together with its subsidiaries, “First Wind”) 521.1 MW of operating renewable energy assets, including 500.0 MW of wind power plants and 21.1 MW of solar generation facilities (the “First Wind Acquisition”). The operating renewable energy assets we 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, we acquired two utility scale, ground mounted solar generation facilities ("Northern Lights") from Invenergy Solar LLC. 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 purchase price for this acquisition was CAD 125.4 million (equivalent of $101.1 million), net of cash acquired, including the repayment of project-level debt and breakage fees for the termination of interest rate swaps.

Acquisition of Invenergy Wind Power Plants

On June 30, 2015, we entered into a definitive agreement to acquire net ownership of 930.0 MW of operating wind power plants from Invenergy Wind Global LLC (together with its subsidiaries, “Invenergy Wind”) for approximately $1.1 billion in cash and the assumption of approximately $818.0 million of project-level indebtedness. The wind power plants that we will acquire from Invenergy Wind have contracted PPAs 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 that we will acquire and will provide certain operation and maintenance services for such assets. Final closing of this acquisition is expected in the fourth quarter of 2015.

The existing operations and maintenance contract from Invenergy Wind for the Invenergy Wind assets is expected to remain in place for approximately three years from the date of acquisition. For approximately seven years thereafter, operations and maintenance services are expected to be provided by SunEdison at attractive rates.

We are pursuing funding for the portfolio using a combination of cash on hand, assumption of debt, revolver draws and through structured financing arrangements with third party investors in which SunEdison is no longer expected to participate. See discussion in more detail under “Liquidity and Capital Resources - Financing of Invenergy Wind Power Plants Acquisition.”

Acquisition of Vivint Solar Assets from SunEdison

On July 20, 2015, SunEdison and Vivint Solar, Inc. ("Vivint Solar") signed a definitive merger agreement (the “SunEdison/Vivint Merger Agreement”) pursuant to which SunEdison will acquire Vivint Solar for total consideration currently estimated at $1.6 billion, payable in a combination of cash, shares of SunEdison common stock and SunEdison convertible notes. The SunEdison acquisition of Vivint Solar is expected to close in the fourth quarter of 2015 or the first quarter of 2016.

In connection with SunEdison's pending acquisition of Vivint Solar, we entered into a definitive purchase agreement (the “Vivint Purchase Agreement”) with SunEdison to acquire Vivint Solar's residential solar generation facilities (the “Vivint Operating Assets”) and an interim agreement (the “Vivint Interim Agreement”) relating to, among other items, our purchase of additional completed residential and small commercial solar systems for a five year period from the acquired business and the provision of operation and maintenance services by SunEdison for the Vivint Operating Assets.

The Vivint Purchase Agreement provides for, at the closing of the Vivint acquisition by SunEdison, the acquisition of solar systems with an expected nameplate capacity of up to 522.8 MW as of December 31, 2015, which would be valued at up to $922.0 million. In the event the value of the Vivint Operating Assets delivered is less than $922.0 million, the agreement provides that a portion of the $922.0 million purchase price representing the value of the shortfall will be an advance payment (in the form of an interest-bearing, short-term note) for future acquisitions of residential systems or other renewable energy facilities from SunEdison.

We intend to finance this acquisition with existing cash, availability under our Revolver and the assumption or incurrence of project-level debt or other corporate debt. Additionally, on July 20, 2015, we obtained commitments for a senior unsecured bridge facility which provides us with up to $960.0 million to fund the acquisition of the Vivint Operating Assets, including related acquisition costs, as an alternative means to finance the acquisition. The funding of the bridge facility is subject to the negotiation of definitive documentation and other closing conditions. See discussion in more detail under "Liquidity and Capital Resources - Financing of Vivint Solar Acquisition."

The Vivint Interim Agreement with SunEdison contemplates that we will purchase the net SunEdison cash equity interest in residential solar systems from SunEdison for a five year period, including up to 450 MW in 2016 and up to 500 MW per year thereafter. These assets are to be purchased at fair market value, subject to downward price adjustment to achieve certain minimum returns. The Vivint Interim Agreement also provides for 10 years of comprehensive operation and maintenance services from SunEdison at an attractive fixed price, including potential repairs and retrofits, for the Vivint Operating Assets. The arrangements under the Vivint Interim Agreement are subject to definitive documentation.

The foregoing descriptions of the Vivint Purchase Agreement and Vivint Interim Agreement are qualified in their entirety by reference to the agreements filed as Exhibit 10.1 to the Current Report on Form 8-K filed on July 22, 2015 and Exhibit 10.1 to this Quarterly Report on Form 10-Q.

Since the announcement of the signing of the SunEdison/Vivint Merger Agreement, Vivint Solar, SunEdison, TerraForm Power and certain other parties and individuals have been named as defendants in several putative shareholder class actions challenging the merger and may be named as defendants in future such litigations. For further information see "Risk Factors- Completion of the SunEdison/Vivint Solar merger is subject to conditions and if satisfaction of these conditions is delayed or these conditions are not satisfied or waived, the acquisition of the Vivint Operating Assets may be delayed or may not be completed at all."

Acquisitions of Renewable Energy Facilities from SunEdison

During the nine months ended September 30, 2015, we acquired renewable energy facilities with a combined nameplate capacity of 347.2 MW from SunEdison as summarized in the table below:

			Nine Months Ended September 30, 2015			As of September 30, 2015		
Facility Size	**Type**	**Location**	**Nameplate Capacity (MW)**	**Number of Sites**	**Initial Cash Paid**	**Estimated Cash Due to SunEdison[1]**	**Debt Assumed[2]**	**Debt Transferred[3]**
Distributed Generation	Solar	U.S.	71.9	48	$ 116,541	$ 15,159	$ —	$ —
Residential	Solar	U.S.	6.3	889	11,715	—	—	—
Utility	Solar	U.S.	54.7	9	17,779	66,464	—	60,903
Utility	Solar	U.K.	214.3	14	141,949	9,417	210,501	—
Total			347.2	960	$ 287,984	$ 91,040	$ 210,501	$ 60,903

(1) Represents a commitment by us to SunEdison which is not recorded on our balance sheet as of September 30, 2015.
(2) Represents debt recorded on our balance sheet as of September 30, 2015. This debt was assumed by us as of the acquisition date.
(3) Represents debt recorded on our balance sheet as of September 30, 2015. This debt will be repaid by SunEdison during the fourth quarter of 2015 using cash proceeds paid by us to SunEdison for the acquisition of these facilities.

Commitments to Acquire Renewable Energy Facilities from SunEdison

We have committed an aggregate of approximately $1.4 billion to acquire renewable energy facilities with a combined nameplate capacity of 1,080.7 MW from SunEdison over the next year of which we expect to reduce the total commitment to $580.3 million. See discussion in more detail under "Liquidity and Capital Resources - Commitments to Acquire Renewable Energy Facilities from SunEdison."

Growth of Our Portfolio

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

Description	Source	Nameplate Capacity (MW)[1]	Number of Sites	Weighted Average Remaining Duration of PPA (Years)[2]
Portfolio as of December 31, 2014		986.2	1,061	19
Acquisition of First Wind operating facilities	Third party	521.1	16	10
Acquisition of U.K. Utility facilities	SunEdison	214.3	14	14
Acquisition of U.S. Utility facilities	SunEdison	54.7	9	23
Additions to DG 2015 Portfolio 2	SunEdison	36.1	17	20
Acquisition of TEG solar operating facilities	Third party	33.7	56	15
Acquisition of Northern Lights operating facilities	Third party	25.7	2	18
Additions to DG 2014 Portfolio 1	SunEdison	20.8	26	18
Acquisition of Duke Energy operating facility	SunEdison	10.0	1	15
Acquisition of Residential 2015 Portfolio 1	SunEdison	6.3	889	20
Acquisition of SUNE XVIII	SunEdison	4.9	4	20
Acquisition of MPI operating solar facilities	Third party	3.8	10	19
Changes to existing facilities[3]	N/A	0.1	N/A	N/A
Total Portfolio as of September 30, 2015[4]		1,917.7	2,105	16

(1) Nameplate capacity for solar generation 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 September 30, 2015.
(3) Represents modifications to the nameplate capacity upon facilities reaching commercial operation.
(4) Includes 47.2 MW of facilities under construction as of September 30, 2015.

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 1,917.7 MW as of September 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 September 30, 2015:

Portfolio / Facility Size	Facility Type	Location	Nameplate Capacity (MW)[1]	Number of Sites	Weighted Average Remaining Duration of PPA (Years)[2]
Distributed Generation:					
CD DG Portfolio	Solar	U.S.	77.8	42	17
U.S. Projects 2014	Solar	U.S.	45.4	41	19
DG 2014 Portfolio 1	Solar	U.S.	43.9	45	19

Portfolio / Facility Size	Facility Type	Location	Nameplate Capacity (MW)[1]	Number of Sites	Weighted Average Remaining Duration of PPA (Years)[2]
DG 2015 Portfolio 2	Solar	U.S.	38.7	19	20
TEG	Solar	U.S.	33.7	56	15
HES	Solar	U.S.	25.2	67	14
MA Solar	Solar	U.S.	21.1	4	24
Summit Solar Projects	Solar	U.S.	19.6	50	12
U.S. Projects 2009-2013	Solar	U.S.	15.2	73	15
California Public Institutions	Solar	U.S.	13.5	5	18
Enfinity	Solar	U.S.	13.2	15	16
MA Operating	Solar	U.S.	12.2	4	18
Duke Operating	Solar	U.S.	10.0	1	15
SunE Solar Fund X	Solar	U.S.	8.8	12	16
SUNE XVIII	Solar	U.S.	4.9	4	20
Summit Solar Projects	Solar	Canada	3.8	7	17
MPI	Solar	Canada	3.8	10	19
Resi 2015 Portfolio 1	Solar	U.S.	6.3	889	20
Resi 2014 Portfolio 1	Solar	U.S.	2.8	700	17
Total Distributed Generation			399.9	2,044	18
Utility:					
Mt. Signal	Solar	U.S.	265.8	1	24
Regulus Solar	Solar	U.S.	81.6	1	19
U.S. Call Rights	Solar	U.S.	54.7	9	23
North Carolina Portfolio	Solar	U.S.	26.4	4	14
Atwell Island	Solar	U.S.	23.5	1	22
Nellis	Solar	U.S.	14.0	1	12
Alamosa	Solar	U.S.	8.2	1	12
CalRENEW-1	Solar	U.S.	6.3	1	15
Northern Lights	Solar	Canada	25.7	2	18
Marsh Hill	Solar	Canada	18.5	1	20
SunE Perpetual Lindsay	Solar	Canada	15.5	1	19
U.K. Call Rights	Solar	U.K	208.4	14	14
Fairwinds & Crundale	Solar	U.K	55.9	2	14
Stonehenge Q1	Solar	U.K	41.2	3	14
Stonehenge Operating	Solar	U.K	23.6	3	13
Says Court	Solar	U.K	19.8	1	14
Crucis Farm	Solar	U.K	16.1	1	14
Norrington	Solar	U.K	11.1	1	14
CAP	Solar	Chile	101.6	1	18

Portfolio / Facility Size	Facility Type	Location	Nameplate Capacity (MW)[1]	Number of Sites	Weighted Average Remaining Duration of PPA (Years)[2]
Cohocton	Wind	U.S.	125.0	1	3
Rollins	Wind	U.S.	60.0	1	16
Stetson I	Wind	U.S.	57.0	1	9
Mars Hill	Wind	U.S.	42.0	1	4
Sheffield	Wind	U.S.	40.0	1	16
Bull Hill	Wind	U.S.	34.5	1	12
Kaheawa Wind Power I	Wind	U.S.	30.0	1	11
Kahuku	Wind	U.S.	30.0	1	15
Stetson II	Wind	U.S.	25.5	1	9
Kaheawa Wind Power 2	Wind	U.S.	21.0	1	17
Steel Winds I	Wind	U.S.	20.0	1	11
Steel Winds II	Wind	U.S.	15.0	1	6
Total Utility			1,517.9	61	15
Total Renewable Energy Facilities[3]			1,917.8	2,105	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 September 30, 2015.

(3) Includes 47.2 MW of facilities under construction as of September 30, 2015.

Call Right Projects

As of September 30, 2015, we have the option to acquire 4.0 GW of renewable energy facilities from SunEdison ("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 commercial operations date. As of September 30, 2015, the Call Right Projects that are specifically identified pursuant to the Support Agreement have a total nameplate capacity of 2.1 GW. In addition, 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 1.3 GW of renewable energy facilities. As of September 30, 2015, the Call Right Projects include 0.5 GW of wind power plants owned by a SunEdison warehouse ("AP Warehouse"). The Call Right Projects pursuant to the Intercompany Agreement and the 0.5 GW in the AP Warehouse 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 September 30, 2015:

Facility Size	Facility Type	Location	Nameplate Capacity (MW)[1]	Number of Sites
Distributed Generation	Solar	U.S.	259.6	242
Distributed Generation	Solar	Canada	13.9	38
Total Distributed Generation			273.5	280
Utility	Solar	U.S.	1,587.8	21
Utility	Solar	Japan	143.2	6
Utility	Solar	U.K.	72.2	5
Utility	Solar	Chile	41.7	1
Utility	Wind	U.S.	1,860.4 [2]	15
Total Utility-scale			3,705.3	48
Total Renewable Energy Facilities			3,978.8	328

(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) Includes 521.2 MW of wind power plants in the AP Warehouse.

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 1,917.7 MW as of September 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 nine months ended September 30, 2015 were 846,100 MWh and 2,392,227 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 September 30,		Nine Months Ended September 30,	
(In thousands)	**2015**	**2014**	**2015**	**2014**
Net income (loss)	$ 2,418	$ (1,868)	$ (52,108)	$ (19,097)
Interest expense, net (a)	48,786	22,906	121,602	54,552
Income tax expense (benefit)	1,673	2,806	2,842	(4,069)
Depreciation, accretion and amortization (b)	40,243	16,032	115,293	25,190
General and administrative - affiliate (c)	13,636	5,051	36,887	8,783
Stock-based compensation	2,556	1,240	10,030	1,567
Acquisition and related costs, including affiliate (d)	11,294	4,128	32,720	5,363
Formation and offering related fees and expenses (e)	—	536	—	3,399
Unrealized gain on derivatives, net (f)	(2,669)	—	(855)	—
(Gain) loss on extinguishment of debt, net (g)	—	(9,580)	8,652	(7,635)
Non-recurring facility-level non-controlling interest member transaction fees (h)	—	—	2,753	—
Loss on foreign currency exchange, net (i)	9,825	6,240	9,755	6,914
Other non-cash operating revenues	(4,262)	(345)	(4,262)	(345)
Other non-operating expenses	2,342	59	2,342	59
Adjusted EBITDA	$ 125,842	$ 47,205	$ 285,651	$ 74,681

(a) In connection with the Amended Interest Payment Agreement between us and SunEdison, 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. We received an equity contribution of $4.0 million and $1.5 million, respectively, from SunEdison pursuant to the original Interest Payment Agreement for the nine months ended September 30, 2015 and 2014. We received an equity contribution from SunEdison pursuant to the Amended Interest Payment Agreement during the three and nine months ended September 30, 2015 of $6.6 million.

(b) Includes a $3.4 million increase and $1.6 million reduction within operating revenues due to net amortization of favorable and unfavorable revenue contracts for the three and nine months ended September 30, 2015, respectively, and a $2.8 million and $3.6 million reduction for 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 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 nine months ended September 30, 2015 totaled $1.0 million and $3.0 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 nine months ended September 30, 2015 and 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 loss on extinguishment of debt of $8.7 million for the nine months ended September 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 us. Net gain on extinguishment of debt was $9.6 million for the three months ended September 30, 2014 due primarily to the termination of financing lease obligations upon acquiring the lessor interest in the SunE Solar Fund X portfolio of solar generation assets and defeasance of debt obligations related to certain projects in the U.S. Projects 2009-2013 portfolio. We recognized a net gain on extinguishment of debt of $7.6 million for the nine months ended September 30, 2014 due primarily to the termination of financing lease obligations upon acquiring the lessor interest in the SunE Solar Fund X portfolio of solar generation assets.

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

(i) We incurred a net loss on foreign currency exchange of $9.8 million for both the three and nine months ended September 30, 2015, due primarily to unrealized losses on the remeasurement of intercompany loans which are denominated in British pounds. Net loss on foreign currency exchange was $6.2 million and $6.9 million for the three and nine months ended September 30, 2014, respectively, due primarily to unrealized losses on the remeasurement of intercompany loans which are denominated in British pounds.

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 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2015**	**2014**	**2015**	**2014**
Adjustments to reconcile net cash provided by operating activities to cash available for distribution:				
Net cash provided by operating activities	$ 69,956	$ 14,542	$ 105,256	$ 26,778
Changes in assets and liabilities	(4,864)	(4,778)	9,698	(17,814)
Deposits into/withdrawals from restricted cash accounts	(20,648)	(4,873)	(10,345)	(148)
Cash distributions to non-controlling interests	(5,367)	(572)	(17,686)	(572)
Scheduled project-level and other debt service and repayments	(6,505)	(3,849)	(18,404)	(8,251)
Contributions received pursuant to agreements with SunEdison	5,677	1,523	15,143	7,161
Non-expansionary capital expenditures	(4,468)	—	(9,764)	—
Other:				
Acquisition and related costs, including affiliates	11,294	4,128	32,720	5,363
Formation and offering related fees and expenses, including affiliates	—	536	—	3,399
Change in accrued interest (a)	10,871	18,645	11,771	25,727
General and administrative - affiliate (b)	13,636	5,051	36,887	8,783
Non-recurring facility-level non-controlling interest member transaction fees	—	—	2,753	—
Economic ownership adjustment (c)	—	—	13,590	—
Other	1,279	(26)	3,375	(1,584)
Estimated cash available for distribution	$ 70,861	$ 30,327	$ 174,994	$ 48,842

(a) The three months ended September 30, 2015 excludes $12.0 million of corporate interest expense incurred during the six 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 nine months ended September 30, 2015 totaled $1.0 million and $3.0 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 provided by operating activities to cash available for distribution.

(c) Represents economic ownership of certain acquired operating assets which accrued to us prior to the acquisition close date.

Adjusted Revenue

We define Adjusted Revenue as operating revenues, net adjusted for non-cash items including unrealized gain/loss on derivatives, amortization of favorable and unfavorable revenue contracts and other non-cash items. 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. Adjusted Revenue is a non-GAAP measure 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:

(In thousands)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Adjustments to reconcile Operating revenues, net to adjusted revenue				
Operating revenues, net	$ 163,291	$ 53,566	$ 363,852	$ 84,336
Unrealized gain on derivatives, net (a)	(2,669)	—	(855)	—
Amortization of favorable and unfavorable revenue contracts (b)	(3,424)	2,787	1,599	3,558
Other non-cash	(4,262)	(345)	(4,906)	(345)
Adjusted revenue	$ 152,936	$ 56,008	$ 359,690	$ 87,549

(a) Represents the change in the fair value of commodity contracts not designated as hedges.
(b) Represents net amortization of favorable and unfavorable 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 the Company and Terra LLC, our accounting predecessor (the "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 us through its controlling interest. The operating results of Terra LLC for the three and nine months ended September 30, 2015 exclude $2.7 million and $10.0 million, respectively, of stock-based compensation expense, which is reflected in the operating results of the Company. Stock-based compensation expense of $1.2 million and $1.6 million is excluded from the operating results of Terra LLC for the same periods in the prior year, respectively. The following table illustrates the unaudited condensed consolidated results of operations for the three and nine months ended September 30, 2015 compared to the same periods in the prior year:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2015**	**2014**	**2015**	**2014**
Operating revenues, net	$ 163,291	$ 53,566	$ 363,852	$ 84,336
Operating costs and expenses:				
Cost of operations	15,201	4,224	50,430	6,114
Cost of operations - affiliate	6,840	2,814	14,657	4,031
General and administrative	7,518	2,984	21,087	3,767
General and administrative - affiliate	14,636	5,051	39,411	8,783
Acquisition and related costs	11,294	1,302	31,680	2,537
Acquisition and related costs - affiliate	—	2,826	1,040	2,826
Formation and offering related fees and expenses	—	536	—	3,399
Depreciation, accretion and amortization	43,667	13,245	113,694	21,632
Total operating costs and expenses	99,156	32,982	271,999	53,089
Operating income	64,135	20,584	91,853	31,247
Other expenses:				
Interest expense, net	48,786	22,906	121,602	54,552
(Gain) loss on extinguishment of debt, net	—	(9,580)	8,652	(7,635)
Loss on foreign currency exchange, net	9,825	6,240	9,755	6,914
Other, net	1,433	80	1,110	582
Total other expenses, net	60,044	19,646	141,119	54,413
Income (loss) before income tax expense (benefit)	4,091	938	(49,266)	(23,166)
Income tax expense (benefit)	1,673	2,806	2,842	(4,069)
Net income (loss)	2,418	(1,868)	(52,108)	(19,097)
Less: Pre-acquisition net (loss) income of projects acquired from SunEdison	(2,743)	(347)	7,892	(1,059)
Less: Predecessor income (loss) prior to IPO on July 23, 2014	—	6,270	—	(10,357)
Net income (loss) subsequent to IPO and excluding pre-acquisition net (loss) income of projects acquired from SunEdison	5,161	(7,791)	(60,000)	(7,681)
Less: Net income attributable to redeemable non-controlling interests	6,949	—	8,576	—
Less: Net loss attributable to non-controlling interests	(968)	(3,777)	(46,440)	(3,667)
Net loss attributable to Class A common stockholders	$ (820)	$ (4,014)	$ (22,136)	$ (4,014)

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

Operating Revenues, net

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

	Three Months Ended September 30,		
(In thousands, other than MW data)	**2015**	**2014**	**Change**
Energy:			
Solar	$ 88,121	$ 41,623	$ 46,498
Wind	21,335	—	21,335
Incentives including affiliates:			
Solar	51,127	11,943	39,184
Wind	2,708	—	2,708
Total operating revenues, net	$ 163,291	$ 53,566	$ 109,725
MWh sold	846,100	327,454	
Nameplate Megawatt Capacity (MW)[1]	1,870.5	645.6	

(1) Operational at end of period.

Energy revenues increased by $67.8 million during the three months ended September 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	$ 12,918	$ —	$ 12,918
Increase in energy revenues from acquisitions of operating renewable energy facilities from third parties	20,007	19,815	39,822
Increase in energy revenues from acquisitions of Call Right Projects and operating projects from SunEdison	9,107	—	9,107
Amortization of revenue contracts	4,691	1,520	6,211
Existing renewable energy facility energy revenue	(225)	—	(225)
	$ 46,498	$ 21,335	$ 67,833

Incentive revenue increased by $41.9 million during the three months ended September 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	$ 9,859	$ —	$ 9,859
Increase in incentive revenues from acquisitions of operating renewable energy facilities from third parties	19,861	2,708	22,569
Increase in incentive revenues from acquisitions of Call Right Projects and operating projects from SunEdison	10,093	—	10,093
Existing renewable energy facility incentive revenue	(629)	—	(629)
	$ 39,184	$ 2,708	$ 41,892

Costs of Operations

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

	Three Months Ended September 30,		
(In thousands)	**2015**	**2014**	**Change**
Cost of operations:			
Solar	$ 5,418	$ 4,224	$ 1,194
Wind	9,783	—	9,783
Cost of operations - affiliate:			
Solar	5,406	2,814	2,592
Wind	1,434	—	1,434
Total cost of operations	$ 22,041	$ 7,038	$ 15,003

Cost of operations increased $11.0 million during the three months ended September 30, 2015, compared to the same period in 2014, due to:

(In thousands)	**Solar**	**Wind**	**Total**
Decrease in cost of operations relating to projects achieving commercial operations	$ (186)	$ —	$ (186)
Increase in cost of operations relating to acquisitions of operating renewable energy facilities from third parties	1,097	9,783	10,880
Increase in cost of operations relating to acquisitions of Call Right Projects and operating projects from SunEdison	1,709	—	1,709
Existing renewable energy facility cost of operations	(1,426)	—	(1,426)
	$ 1,194	$ 9,783	$ 10,977

Cost of operations - affiliate increased $4.0 million during the three months ended September 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	$ 521	$ —	$ 521
Increase in cost of operations from acquisitions - affiliate of operating renewable energy facilities relating to third parties	703	1,434	2,137
Increase in cost of operations - affiliate relating to acquisitions of Call Right Projects and operating projects from SunEdison	1,258	—	1,258
Existing renewable energy facility cost of operations - affiliate	110	—	110
	$ 2,592	$ 1,434	$ 4,026

General and Administrative

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

	Three Months Ended September 30,		
(In thousands)	**2015**	**2014**	**Change**
General and administrative:			
Project-level	$ 4,723	$ 1,735	$ 2,988
Corporate	2,795	1,249	1,546
General and administrative - affiliate:			
Corporate	14,636	5,051	9,585
Total general and administrative	$ 22,154	$ 8,035	$ 14,119

General and administrative expense increased by $4.5 million compared to the three months ended September 30, 2014, and general and administrative - affiliate expense decreased by $9.6 million compared to the three months ended September 30, 2014 due to:

(In thousands)	General and administrative	General and administrative - affiliate
Increase due to stock-based compensation expense	$ 1,547	$ —
Increases project-level costs related to owning more renewable energy facilities	2,987	—
Increased corporate costs due to growth and additional costs related to being a public company	—	9,585
Total change	$ 4,534	$ 9,585

Pursuant to the MSA, we made cash payments to SunEdison of $1.0 million for general and administrative services provided to us for the three months ended September 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 $11.3 million during the three months ended September 30, 2015, compared to $4.1 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 our consummated and pending acquisitions. The increase relative to prior year is due to the pending acquisitions of Invenergy Wind and the Vivint Operating Assets. There were no acquisition and related costs paid by SunEdison on our behalf during the three months ended September 30, 2015.

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 September 30, 2015. Formation and offering related fees and expenses, including amounts related to affiliates, were $0.5 million during the three months ended September 30, 2014. These fees primarily consist of non-recurring professional fees for legal, tax and accounting services not directly related to our IPO.

Depreciation, Accretion and Amortization

Depreciation, accretion and amortization expense increased by $30.4 million during the three months ended September 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	$ 2,554	$ —	$ 2,554
Increases in depreciation, accretion and amortization relating to acquisitions of operating renewable energy facilities from third parties	9,592	10,640	20,232
Increases in depreciation, accretion and amortization relating to acquisitions of Call Right Projects and operating projects from SunEdison	7,413	—	7,413
Increases in depreciation, accretion and amortization relating to existing renewable energy facility revenue	223	—	223
	$ 19,782	$ 10,640	$ 30,422

Interest Expense, Net

Interest expense, net increased by $25.9 million during the three months ended September 30, 2015, compared to the same period in 2014, primarily due to increased indebtedness related to the issuance of the Senior Notes due 2023 and Senior. Notes due 2025. In addition, the three months ended September 30, 2015 includes $9.9 million of amortization expense of bridge commitment fees related to financing our pending acquisitions of Invenergy Wind and the Vivint Operating Assets. We received an equity contribution of $6.6 million from SunEdison in connection with SunEdison's payment obligations under the Amended Interest Payment Agreement during the three months ended September 30, 2015.

(In thousands)	Three Months Ended September 30, 2015	2014	Change
Corporate-level	$ 30,084	$ 4,324	$ 25,760
Project-level:			
Solar	17,478	18,582	(1,104)
Wind	1,224	—	1,224
Total interest expense, net	$ 48,786	$ 22,906	$ 25,880

Gain on Extinguishment of Debt, net

There was no net gain on extinguishment of debt for the three months ended September 30, 2015. Net gain on extinguishment of debt of $9.6 million for the three months ended September 30, 2014 was primarily due to termination of financing lease obligations upon acquiring the lessor interest in the SunE Solar Fund X portfolio of solar generation assets and defeasance of debt obligations related to certain projects in the U.S. Projects 2009-2013 portfolio. The net loss (gain) on extinguishment of project-level indebtedness for the three months ended September 30, 2015 and 2014 related to the following renewable energy facility portfolios:

(In thousands)	Three Months Ended September 30, 2015	2014
U.S. Projects 2009-2013	$ —	$ 2,459
Stonehenge Operating	—	3,797
SunE Solar Fund X	—	(15,836)
Total net gain on extinguishment of debt	$ —	$ (9,580)

Loss on Foreign Currency Exchange, net

We incurred a net loss on foreign currency exchange of $9.8 million for the three months ended September 30, 2015, primarily due to a $14.4 million unrealized loss on the remeasurement of intercompany loans, which are primarily denominated in British pounds, due to strengthening of the U.S. dollar. These remeasurement losses were partially offset by $4.6 million of realized and unrealized net gains on foreign currency derivatives.

Income Tax Provision

Income tax expense was $1.7 million for the three months ended September 30, 2015, compared to income tax expense of $2.8 million during the same period in 2014. For the three months ended September 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 us and due to lower statutory income tax rates in our foreign jurisdictions. For the three months ended September 30, 2014, the tax benefits for losses realized prior to the initial public offering ("IPO") were recognized primarily because of existing deferred tax liabilities. As of September 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.

Net Income (Loss) Attributable to Non-Controlling Interests

Net loss attributable to non-controlling interests was $1.0 million for the three months ended September 30, 2015. This was the result of a $0.2 million loss attributable to SunEdison's interest in Terra LLC's net income during the three months ended September 30, 2015 and a $0.8 million loss attributable to project-level non-controlling interests. Net loss attributable to non-controlling interests was $3.8 million for the three months ended September 30, 2014. This was the result of a $6.9 million loss attributable to SunEdison's and Riverstone's interest in Terra LLC's net loss during the period July 23, 2014 through September 30, 2014 and a $3.1 million gain attributable to project-level non-controlling interests.

Nine Months Ended September 30, 2015 Compared to Nine Months Ended September 30, 2014

Operating Revenues, net

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

	Nine Months Ended September 30,		
(In thousands, other than MW data)	**2015**	**2014**	**Change**
Energy:			
Solar	$ 186,102	$ 60,730	$ 125,372
Wind	66,196	—	66,196
Incentives including affiliates:			
Solar	96,984	23,606	73,378
Wind	14,570	—	14,570
Total operating revenues, net	$ 363,852	$ 84,336	$ 279,516
MWh sold	2,392,227	439,683	
Nameplate Megawatt Capacity (MW)[1]	1,870.5	645.6	

(1) Operational at end of period.

Energy revenues increased by $191.6 million during the nine months ended September 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	$ 32,341	$ —	$ 32,341
Increase in energy revenues from acquisitions of operating renewable energy facilities from third parties	69,272	64,676	133,948
Increase in energy revenues from acquisitions of Call Right Projects and operating projects from SunEdison	19,020	—	19,020
Amortization of revenue contracts	440	1,520	1,960
Existing renewable energy facility energy revenue	4,299	—	4,299
	$ 125,372	$ 66,196	$ 191,568

Incentive revenue increased by $87.9 million during the nine months ended September 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	$ 15,712	$ —	$ 15,712
Increase in incentive revenues from acquisitions of operating renewable energy facilities from third parties	38,653	14,570	53,223
Increase in incentive revenues from acquisitions of Call Right Projects and operating projects from SunEdison	19,746	—	19,746
Existing renewable energy facility incentive revenue	(733)	—	(733)
	$ 73,378	$ 14,570	$ 87,948

Costs of Operations

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

	Nine Months Ended September 30,		
(In thousands)	**2015**	**2014**	**Change**
Cost of operations:			
Solar	$ 21,762	$ 6,114	$ 15,648
Wind	28,668	—	28,668
Cost of operations - affiliate:			
Solar	13,223	4,031	9,192
Wind	1,434	—	1,434
Total cost of operations	$ 65,087	$ 10,145	$ 54,942

Cost of operations increased $44.3 million during the nine months ended September 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	$ 2,062	$ —	$ 2,062
Increase in cost of operations relating to acquisitions of operating renewable energy facilities from third parties	8,847	28,668	37,515
Increase in cost of operations relating to acquisitions of Call Right Projects and operating projects from SunEdison	4,103	—	4,103
Existing renewable energy facility cost of operations	636	—	636
	$ 15,648	$ 28,668	$ 44,316

Cost of operations - affiliate increased $10.6 million during the nine months ended September 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	$ 2,371	$ —	$ 2,371
Increase in cost of operations - affiliate relating to acquisitions of operating renewable energy facilities from third parties	4,254	1,434	5,688
Increase in cost of operations - affiliate relating to acquisitions of Call Right Projects and operating projects from SunEdison	2,123	—	2,123
Existing renewable energy facility cost of operations - affiliate	444	—	444
	$ 9,192	$ 1,434	$ 10,626

General and Administrative

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

	Nine months ended September 30,		
(In thousands)	**2015**	**2014**	**Change**
General and administrative:			
Project-level	$ 10,818	$ 2,190	$ 8,628
Corporate	10,269	1,577	8,692
General and administrative - affiliate:			
Corporate	39,411	8,783	30,628
Total general and administrative	$ 60,498	$ 12,550	$ 47,948

General and administrative expense increased by $17.3 million compared to the nine months ended September 30, 2014, and general and administrative - affiliate expense increased by $30.6 million compared to the nine months ended September 30, 2014 due to:

(In thousands)	General and administrative	General and administrative - affiliate
Increase due to stock-based compensation expense	$ 8,692	$ —
Increases project-level costs related to owning more renewable energy facilities	8,628	—
Increased corporate costs due to growth and additional costs related to being a public company	—	30,628
Total change	$ 17,320	$ 30,628

Pursuant to the MSA, we made cash payments to SunEdison of $3.0 million for general and administrative services provided to us for the nine months ended September 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 $32.7 million during the nine months ended September 30, 2015, compared to $5.4 million during the same period in 2014. These fees primarily consist of investment banker advisory fees and professional fees for legal and accounting services related to our consummated and pending acquisitions. The increase compared to the nine months ended September 30, 2104, was primarily due to the acquisition of First Wind and the pending acquisitions of Invenergy Wind and the Vivint Operating Assets.

Formation and Offering Related Fees and Expenses

There were no formation and offering related fees and expenses, including amounts related to affiliates, during the nine months ended September 30, 2015. Formation and offering related fees and expenses, including amounts related to affiliates, were $3.4 million during the nine months ended September 30, 2014. These fees primarily consist of non-recurring professional fees for legal, tax and accounting services not directly related to our IPO.

Depreciation, Accretion and Amortization

Depreciation, accretion and amortization expense increased by $92.1 million during the nine months ended September 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	$ 11,861	$ —	$ 11,861
Increases in depreciation, accretion and amortization relating to acquisitions of operating renewable energy facilities from third parties	37,688	25,375	63,063
Increases in depreciation, accretion and amortization relating to acquisitions of Call Right Projects and operating projects from SunEdison	15,382	—	15,382
Increases in depreciation, accretion and amortization relating to existing renewable energy facility revenue	1,756	—	1,756
	$ 66,687	$ 25,375	$ 92,062

Interest Expense, Net

Interest expense, net, increased by $67.1 million during the nine months ended September 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 nine months ended September 30, 2015, we received $4.0 million and $6.6 million of equity contributions from SunEdison in connection with SunEdison's payment obligations under the Interest Payment Agreement and the Amended Interest Payment Agreement, respectively.

(In thousands)	Nine Months Ended September 30, 2015	2014	Change
Corporate-level	$ 66,664	$ 22,042	$ 44,622
Project-level:			
Solar	52,863	32,510	20,353
Wind	2,075	—	2,075
Total interest expense, net	$ 121,602	$ 54,552	$ 67,050

Loss (Gain) on Extinguishment of Debt, net

We incurred a net loss on the extinguishment of debt of $8.7 million for the nine months ended September 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. These losses were partially offset by a gain resulting from the termination of financing lease obligations upon acquisition of the Duke Energy operating facility. Net gain on the extinguishment of debt of $7.6 million for the nine months ended September 30, 2014 was due to the termination of our financing lease obligations upon acquiring the lessor interest in the SunE Solar Fund X portfolio of solar generation assets. The net loss (gain) on extinguishment of project-level indebtedness for the nine months ended September 30, 2015 and 2014 related to the following renewable energy facility portfolios:

(In thousands)	Nine Months Ended September 30, 2015	2014
Term Loan extinguishment and related fees	$ 12,320	$ —
Revolver	1,306	—
First Wind	6,412	—
Duke Energy operating facility	(11,386)	—
U.S. Projects 2009-2013	—	2,459
Alamosa	—	1,945
Stonehenge Operating	—	3,797
SunE Solar Fund X	—	(15,836)
Total net loss (gain) on extinguishment of debt	$ 8,652	$ (7,635)

Loss on Foreign Currency Exchange, net

We incurred a net loss on foreign currency exchange of $9.8 million for the nine months ended September 30, 2015, primarily due to a 12.5 million unrealized loss on the remeasurement of intercompany loans, which are primarily denominated in British pounds, due to the strengthening of the U.S. dollar. These remeasurement losses were offset by $2.7 million of realized and unrealized net gains on foreign currency derivatives.

Income Tax Provision

Income tax expense was $2.8 million for the nine months ended September 30, 2015, compared to an income tax benefit of $4.1 million during the same period in 2014. For the nine months ended September 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 $46.4 million for the nine months ended September 30, 2015. This was the result of a $9.1 million loss attributable to SunEdison's and R/C US Solar Investment Partnership, L.P.'s ("Riverstone") interest in Terra LLC's net loss during the nine months ended September 30, 2015 and a $37.4 million loss attributable to project-level non-controlling interests. Net loss attributable to non-controlling interests was $3.7 million for the nine months ended September 30, 2014. This was the result of a $6.9 million loss attributable to SunEdison's and Riverstone's

interest in Terra LLC's net loss during the period from July 23, 2014 through September 30, 2014 and a $3.3 million gain 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, actions of SunEdison and other third parties, 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 September 30, 2015 was approximately $1.3 billion, comprised of cash of $635.8 million and availability under the Revolver of $658.1 million. As of December 31, 2014, our total liquidity was approximately $683.6 million, comprised of cash of $468.6 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 our short-term growth commitments, operating and maintenance capital expenditures, and to fund dividends to holders of our Class A common stock and other liquidity commitments. As discussed above in the context of current market conditions, 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) funding acquisitions, if any; (ii) debt service obligations; and (iii) cash dividends to investors. Generally, once commercial operation is reached, renewable energy facilities do not require significant capital expenditures to maintain operating performance.

Funding Acquisitions

We have short-term commitments to acquire additional renewable energy facilities from SunEdison and from unaffiliated third parties. We expect to acquire certain of Call Right Projects and projects held in warehouse facilities owned by SunEdison in the near future.

Commitments to Acquire Renewable Energy Facilities from SunEdison

As of September 30, 2015, we had open commitments of approximately $1.4 billion in the aggregate to acquire additional renewable energy facilities with a combined nameplate capacity of 1,080.7 MW from SunEdison, which include commitments we expect to be significantly reduced in the near term as outlined below. These commitments include the following:

- approximately $103.9 million to acquire 91 distributed generation solar facilities with combined nameplate capacity of 57.8 MW,
- approximately $23.3 million to acquire a portfolio of residential solar facilities with a combined nameplate capacity of 12.7 MW,
- approximately $25.7 million to acquire two utility scale solar generation facilities with a combined nameplate capacity of 21.8 MW, and
- $1.2 billion to acquire four wind power plants (Oakfield, Bingham, South Plains I and South Plains II) and one utility scale solar generation facility (Comanche) with a combined nameplate capacity of 988.4 MW.

On October 26, 2015, SunEdison entered into a master purchase and sale agreement ("MPSA") with a partnership owned predominately by an investment fund managed by J.P. Morgan Asset Management - Global Real Assets Investments. Pursuant to the MPSA, the partnership has agreed to purchase, subject to customary closing conditions, including receipt of regulatory approvals, three of the wind power plants (Oakfield, South Plains II and Bingham) described in the commitments list above. These assets have an aggregate nameplate capacity of 632.4 MW and represent an aggregate commitment by us of $779.6 million. Upon the closing of the MPSA, which is expected to occur in the fourth quarter of 2015, our commitment to SunEdison to purchase those assets will terminate. Under the MPSA, SunEdison has the right to reacquire these projects for a period of time. We expect to enter into a call right agreement with SunEdison, such that we would have the right to acquire those assets at the time they are repurchased by SunEdison.

Upon closing of the MPSA, as described above, the $1.4 billion aggregate of commitments to SunEdison would be reduced to $580.3 million. We are pursuing funding for the remaining commitment amount using a combination of cash on hand, assumption of debt, revolver draws and through structured financing arrangements such as warehouse facilities. Additionally, as SunEdison publicly disclosed on October 7, 2015, SunEdison has revised its strategy for 2016 and intends to sell certain projects to third party warehouse facilities and/or third parties rather than to us. With our consent, these sales could include some of the projects we have committed to purchasing, which may further reduce our commitments described above.

Any acquisitions for which we are committed and are unable to fund through warehouse facilities or that are not purchased by third parties will result in our obligation to purchase such projects directly and we may not be able to secure sufficient financing to fund any such purchases on acceptable terms, or at all. Our total liquidity as of September 30, 2015 will allow us to meet our current commitments to acquire renewable energy facilities from SunEdison.

Commitments for Third Party Acquisitions

We have committed approximately $2.0 billion in cash and the assumption of $818.0 million in project-level debt to acquire renewable energy facilities from third parties with a combined nameplate capacity of 1,452.8 MW, which are expected to close during the fourth quarter of 2015 and/or the first quarter of 2016.

Financing of Invenergy Wind Power Plants Acquisition

On June 30, 2015, we entered into a definitive agreement to acquire net ownership of 930.0 MW of operating wind power plants from Invenergy Wind Global LLC (together with its subsidiaries, “Invenergy Wind”) for approximately $1.1 billion in cash and the assumption of $818.0 million in project-level debt.

We are pursuing funding for the portfolio using a combination of cash on hand, assumption of debt, revolver draws and through structured financing arrangements with third party investors in which SunEdison is no longer expected to participate. We expect that any such financing arrangements would be structured similarly to warehouse transactions previously consummated by SunEdison and would involve debt and/or preferred security investments by third parties into one or more of our subsidiaries holding these assets.

On July 1, 2015, we obtained commitments for a senior unsecured bridge facility which provides us with up to $1.2 billion to fund this acquisition if the intended financing plan discussed above cannot be achieved. On July 17, 2015, we terminated $300.0 million of this bridge facility commitment upon the issuance of our Senior Notes due 2025.

Financing of Vivint Solar Acquisition

On July 20, 2015, in connection with SunEdison's acquisition of Vivint Solar, we entered into a definitive purchase agreement with SunEdison to acquire Vivint Solar's residential solar generation facilities with an expected nameplate capacity of up to 522.8 MW (the "Vivint Operating Assets"), which is expected to be completed in the fourth quarter of 2015 or the first quarter of 2016, for up to $922.0 million. We intend to finance this acquisition with existing cash, availability under our Revolver and the assumption of project-level debt. On July 20, 2015, we obtained commitments for a senior unsecured bridge facility which provides us with up to $960.0 million to fund the acquisition of the Vivint Operating Assets, including related transaction costs, if the intended financing plan discussed above cannot be achieved. In addition, we agreed to use the net proceeds from the New U.K. Facility of approximately $160.3 million to reduce the commitment under the senior unsecured bridge facility.

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 September 30, 2015 are as follows:

(In thousands)	Remainder of 2015[1]	2016	2017	2018	2019	Thereafter	Total
Maturities of long-term debt as of September 30, 2015	$ 77,933	$ 57,118	$ 55,544	$ 58,002	$ 69,562	$ 2,230,684	$ 2,548,843

(1) The amount of long-term debt due in 2015 includes $60.9 million of construction debt for the utility scale Call Right Projects located in the U.S. acquired in 2015 from SunEdison.

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). We received an equity contribution of $4.0 million and $1.5 million from SunEdison pursuant to the Interest Payment Agreement for the nine months ended September 30, 2015 and 2014, respectively.

On January 28, 2015, Terra LLC and Terra Operating LLC entered into the Amended and Restated Interest Payment Agreement (the "Amended Interest Payment Agreement") with SunEdison. The Amended Interest Payment Agreement amends and restates the Interest Payment Agreement, all in accordance with the terms of the Intercompany Agreement. We received an equity contribution of $6.6 million from SunEdison pursuant to the Amended Interest Payment Agreement during the three and nine months ended September 30, 2015.

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 December 22, 2014, we declared a quarterly dividend for the fourth quarter of 2014 on our Class A common stock of $0.27 per share, or $1.08 per share on an annualized basis. The fourth quarter dividend was paid on March 16, 2015 to shareholders of record as of March 2, 2015.

On May 7, 2015, we declared a quarterly dividend for the first quarter on our 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.

On August 6, 2015, we declared a quarterly dividend for the second quarter of 2015 on our Class A common stock of $0.335 per share, or $1.34 per share on an annualized basis. The second quarter dividend was paid on September 15, 2015 to shareholders of record as of September 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 and to SunEdison as the sole holder of the Class B 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 us during the three months ended September 30, 2015.

Cash Flow Discussion

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

Nine Months Ended September 30, 2015 Compared to Nine Months Ended September 30, 2014

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

	Nine Months Ended September 30,		
(In thousands)	**2015**	**2014**	**Change**
Net cash provided by operating activities	$ 105,256	$ 26,778	$ 78,478
Net cash used in investing activities	(1,479,219)	(1,122,372)	(356,847)
Net cash provided by financing activities	1,542,610	1,354,255	188,355

Net Cash Provided By Operating Activities

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

Net Cash Used In Investing Activities

The change in net cash used in investing activities includes $426.7 million of cash paid to third parties for the construction of renewable energy facilities and $1.0 billion 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 nine months ended September 30, 2014 was $1.1 billion, which includes $766.8 million of cash paid to SunEdison and third parties for the construction of solar generation facilities, $355.5 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 nine months ended September 30, 2015 was $1.5 billion, which consisted of $921.6 million of net proceeds from our equity offering, $946.0 million of proceeds from the issuance of Senior Notes due 2023 and $300.0 million of proceeds from the issuance of Senior Notes due 2025, offset by $573.5 million repayment of our term loan, and dividend payments of $60.7 million. Net cash provided by financing activities for the nine months ended September 30, 2014 was $1.4 billion, which was primarily attributable to $433.6 million of net proceeds from the IPO, $198.3 million of net proceeds from construction and term debt financing arrangements and $401.1 million of contributions from SunEdison to fund capital expenditures.

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. We are currently evaluating the effect that ASU No. 2014-09 will have on its consolidated financial statements and related disclosures. We have 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 carrying amount of that debt liability. In August 2015, the FASB issued ASU No. 2015-15 *Interest - Imputation of Interest (Subtopic 835-30): Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of Credit Arrangements*, in which an entity may defer and present debt issuing costs associated with line-of-credit arrangements as an asset and subsequently amortize the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. ASU 2015-03 and ASU 2015-15 are effective on a retrospective basis for annual and interim periods beginning on or after December 15, 2015. Early adoption is permitted, but only for debt issuance costs that have not been reported in financial statements previously issued or available for issuance. We are currently evaluating the impact of ASU 2015-03 and ASU 2015-15 on our consolidated financial statements.

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 do not expect this standard will have an effect on our consolidated financial statements.

In September 2015, the FASB issued ASU No. 2015-16 *Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments*, which eliminates the requirement for an acquirer in a business combination to account for measurement-period adjustments retrospectively. Instead, acquirers must recognize measurement-period adjustments during the period in which they determine the amounts, including the effect on earnings of any amounts they would have recorded in previous periods if the accounting had been completed at the acquisition date. ASU No. 2015-16 is effective for us on a prospective basis on January 1, 2016. Early adoption is permitted for any interim and annual financial statements that have not yet been made available for issuance. We are currently evaluating the impact of ASU No. 2015-16 on our consolidated financial statements.

Cautionary Statement Regarding Forward-looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “estimate,” “predict,” “project,” “goal,” “guidance,” “outlook,” “objective,” “forecast,” “target,” “potential,” “continue,” “would,” “will,” “should,” “could,” or “may” or other comparable terms and phrases. All statements that address operating performance, events, or developments that the Company expects or anticipates will occur in the future are forward-looking statements. They may include estimates of expected adjusted EBITDA, CAFD, earnings, revenues, capital expenditures, liquidity, capital structure, future growth, financing arrangement and other financial performance items (including future dividends per share), descriptions of management’s plans or objectives for future operations, products, or services, or descriptions of assumptions underlying any of the above. Forward-looking statements provide the Company’s current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although the Company believes its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct and actual results may vary materially.

By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, our ability to integrate the projects we acquire from third parties or otherwise realize the anticipated benefits from such acquisitions; actions of third parties, including but not limited to the failure of SunEdison or other counterparties to fulfill their obligations; price fluctuations, termination provisions and buyout provisions in offtake agreements; delays or unexpected costs during the completion of projects under construction; our ability to successfully identify, evaluate, and consummate acquisitions from SunEdison or third parties or changes in expected terms and timing of any acquisitions; regulatory requirements and incentives for production of renewable power; operating and financial restrictions under agreements governing indebtedness; the condition of capital markets and our ability to borrow additional funds and access capital markets; the impact of foreign exchange rate

fluctuations; our ability to compete against traditional and renewable energy companies; and hazards customary to the power production industry and power generation operations, such as unusual weather conditions and outages. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations. Many of these factors are beyond the Company's control.

The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data, or methods, future events, or other changes, except as required by law. The foregoing list of factors that might cause results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties which are described in the Company's Form 10-K for the fiscal year ended December 31, 2014, as well as additional factors it may describe from time to time in other filings with the Securities and Exchange Commission. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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 September 30, 2015, the estimated fair value of our debt was $2,429.8 million and the carrying value of our debt was $2,546.4 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 $65.0 million.

As of September 30, 2015, our corporate-level debt consisting of the Senior Notes due 2023 (fixed rate), the Senior Notes due 2025 (fixed rate) and the Revolver (variable rate). We have not entered into any interest rate derivatives to swap our variable rate corporate-level debt to a fixed rate.

As of September 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 $1.0 million for the nine months ended September 30, 2015.

Foreign Currency Risk

During the nine months ended September 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 nine months ended September 30, 2015, we generated operating revenues in the United States and its unincorporated territories, 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 $0.9 million for the nine months ended September 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 we receive a fixed price based on specified quantities of electricity and pays the counterparty a variable 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 $7.1 million for the nine months ended September 30, 2015.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation as of September 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) under 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 September 30, 2015.

Changes in Internal Control Over Financial Reporting

During the third quarter of 2015, we completed the implementation of a new global consolidation system that will enhance our consolidation processes, and we are in the process of implementing a new global enterprise resource planning system (“ERP”) that will enhance our business and financial processes and standardize our information systems. In October 2015, we substantially completed the ERP implementation with respect to several operations and will continue to roll out the ERP in phases over the next several years. As with any new information systems we implement, these applications, along with the internal controls over financial reporting and consolidation included in these processes, will require testing for effectiveness. In connection with these implementations, we are updating our internal controls over financial reporting and consolidation, as necessary, to accommodate modifications to our business processes and accounting procedures. We do not believe that these implementations will have an adverse effect on our internal control over financial reporting or consolidation. Except as described above, there were no changes in SunEdison's internal control over financial reporting during the quarter ended September 30, 2015 that have materially affected, or are reasonably likely to materially affect, our 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 or as detailed below. 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.

Request for Arbitration Regarding the LAP Transaction

On November 6, 2015, the Company received a request for arbitration naming SunEdison, SunEdison Holdings Corporation ("Holdings"), a wholly owned subsidiary of SunEdison and the Company's immediate parent, and the Company as respondents. The request was filed on November 2, 2015 by BTG Pactual Brazil Infrastructure Fund II, L.P., P2 Brasil Private Infrastructure Fund II, L.P., P2 Fund II LAP Co-Invest, L.P., P2 II LAP Co-Invest UK, L.P., GMR Holding B.V., and Roberto Sahade with the International Chamber of Commerce International Court of Arbitration. The request relates to the May 2015 share purchase agreement (the “LAP Share Purchase Agreement”) that Holdings entered into with the shareholders of Latin America Power Holding B.V. (“LAP”) to acquire the shares of LAP, which agreement has since been terminated by both sides. In connection with the LAP Share Purchase Agreement, the Company had guaranteed the part of the consideration payable by Holdings under the LAP Share Purchase Agreement for two renewable energy projects in Chile, for which the Company would have received a purchase option following the closing of the acquisition under the LAP Share Purchase Agreement. The relief sought includes damages in an amount not less than $150 million. SunEdison and the Company believe their positions are well-founded and intend to defend themselves vigorously. However, SunEdison and the Company are in the preliminary stages of reviewing the request for arbitration and, as a result, are unable to provide reasonable estimates as to any potential liability.

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. Permission to appeal was granted and the appeal 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 September 30, 2015, no such accrual has been recorded in the unaudited condensed 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 planning permission 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 below and 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.

Completion of the SunEdison/Vivint Solar merger is subject to conditions and if satisfaction of these conditions is delayed or these conditions are not satisfied or waived, our acquisition of the Vivint Operating Assets may be delayed or may not be completed at all.

Closing under the SunEdison/Vivint Merger Agreement is subject to satisfaction or waiver by the relevant party thereto (to the extent permitted under applicable law) of a number of conditions, including certain regulatory approvals. In addition, each party’s obligation to complete the SunEdison/Vivint Solar merger is subject to the accuracy of the representations and warranties of the other party under the SunEdison/Vivint Merger Agreement, including the absence of a material adverse effect, and the performance by the other party of its respective obligations under the agreement. The failure to satisfy all of the required conditions could delay the completion of the SunEdison/Vivint Solar merger, and consequently the closing of our acquisition of Vivint Operating Assets for a significant period of time or prevent it from occurring. In addition,

the conditions to the closing of the SunEdison/Vivint Solar merger may not all be satisfied or waived, in which case our acquisition of the Vivint Operating Assets may not be completed.

Current Market Conditions have Increased Certain of the Risks We Face.

Conditions in the capital markets for growth, income and energy companies, including renewables companies, generally declined in the third quarter. In some cases, these developments have affected the plans and perspectives of various market participants, including operating entities, consumers and financing providers, and have increased uncertainty and heightened some of the risks we face. Other aspects of the market relevant to our business have remained relatively stable, including the expected performance of our power generation assets, long-term offtake agreements and the project financing market. We and other companies have adjusted our plans and priorities in light of these developments.

Risks that have increased as a result of these developments include, but are not limited to, risks related to access to capital and liquidity and risks related to the performance of third parties, including SunEdison, our controlling shareholder. We have significant relationships with, and in certain areas depend significantly on, SunEdison. In particular, SunEdison provides management and operational services and other support. Our growth strategy depends on our ability to identify and acquire additional renewable facilities from SunEdison (including Call Right Projects) and unaffiliated third parties. We interact with or depend on SunEdison for many third party acquisition opportunities, including through the joint purchase of certain companies, and for operations and maintenance support on various pending and completed transactions. As a result, our financial and operating performance and prospects, including our ability to grow our dividend per share, may be affected by the performance, prospects, and priorities of SunEdison, and material adverse developments at SunEdison or changes in its strategic priorities may materially affect our business, financial condition and results of operations.

Furthermore, any significant disruption to our ability to access the capital markets, or a significant increase in interest rates, could make it difficult for us to successfully acquire attractive projects from third parties and may also limit our ability to obtain debt or equity financing to complete such acquisitions. If we are unable to raise adequate proceeds when needed to fund such acquisitions, the ability to grow our project portfolio may be limited, which could have a material adverse effect on our ability to implement our growth strategy and, ultimately, our projected CAFD, business, financial condition, results of operations and cash flows.

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: November 9, 2015

EXHIBIT INDEX

Exhibit Number	Description
10.1	Purchase Agreement dated as of July 20, 2015, by and between SunEdison, Inc. and TerraForm Power, LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 22, 2015).
10.2	Indenture, dated as of July 17, 2015, by and among TerraForm Power Operating, LLC, each of the Guarantors party hereto and U.S. Bank National Association, as Trustee.
10.3	Interim Agreement dated as of July 20, 2015 by and among SunEdison, Inc., SEV Merger Sub Inc. and TerraForm Power, LLC.
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

TERRAFORM POWER OPERATING, LLC

AND EACH OF THE GUARANTORS PARTY HERETO

6.125% SENIOR NOTES DUE 2025

INDENTURE

Dated as of July 17, 2015

U.S. Bank National Association

Trustee

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Exhibit D FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of July 17, 2015 among TerraForm Power Operating, LLC, a Delaware corporation, the Guarantors (as defined) and U.S. Bank National Association U.S., as trustee.

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 6.125% Senior Notes due 2025 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial Notes.

"*Adjusted LTM CFADS*" means, as of any date of determination (for purposes of this definition, the "*Calculation Date*"), the net cash provided by (used in) operating activities of Parent during the most recent four-quarter period for which internal financial statements are available as of the Calculation Date, calculated on a consolidated basis in accordance with GAAP, adjusted (without duplication of any increase, decrease, inclusion, exclusion or other amount) as follows:

(1) plus or minus changes in assets and liabilities as reflected (or to be reflected) on Parent's statement of cash flows;

(2) 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;

(3) minus cash distributions paid to non-controlling interests in Projects, if any;

(4) 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;

(5) minus non-expansionary capital expenditures, if any, to the extent they are paid from operating cash flows during a period;

(6) plus cash contributions from the Sponsor pursuant to the Interest Payment Agreement;

(7) plus operating costs and expenses paid by the Sponsor pursuant to the Management Services Agreement to the extent such costs or expenses exceed the fee payable by Parent pursuant to such agreement but otherwise reduce Parent's net cash provided by operating activities;

(8) plus or minus any other operating items as necessary to present the cash flows Parent deems representative of its core business operations, with the approval of the audit committee of TerraForm Power, Inc.; and

(9) plus Fixed Charges, to the extent exceeding the amount (if any) included pursuant to clause (6) above of this definition, other than any such amount included pursuant to clause (6) above of this definition in respect of interest on amounts not remitted when due under the Interest Support Agreement.

For purposes of making the computation referred to above:

(1) investments acquisitions, dispositions, mergers, amalgamations and consolidations that have been made by Parent or any of its Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries acquired by Parent or any of its Subsidiaries, and including any related financing transactions and including increases in ownership of Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period;

(2) the Adjusted LTM CFADS attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is (or becomes) a Subsidiary on the Calculation Date will be deemed to have been a Subsidiary at all times during such four-quarter period; and

(4) any Person that is not a Subsidiary on the Calculation Date will be deemed not to have been a Subsidiary at any time during such four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to an investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation, the pro forma calculations will be made in good faith by a responsible financial or accounting officer of the Parent or the Issuer, and may include all reductions in costs and related adjustments that have been actually realized or are projected by such financial or accounting officer in good faith to result from reasonably identifiable and factually supportable actions or events, but only to the extent such reductions in costs and related adjustments are so projected by such financial or accounting officer to be realized based upon actions expected to be taken within 12 months of the date of such calculation. In addition, with respect to any Project (1) that is owned by Parent or its Subsidiaries (or that will be owned by Parent or any of its Subsidiaries upon consummation of any investment, acquisition, merger, amalgamation or consolidation that is being given pro forma effect in accordance with this paragraph), (2) that has achieved mechanical completion and COD after the start of the most recent four-quarter period for which internal financial statements are available as of the Calculation Date and on or prior to the Calculation Date (or that has achieved mechanical completion after the start the most recent four-quarter period for which internal financial statements are available as of the Calculation Date and on or prior to the Calculation Date and is reasonably expected to achieve COD within three months of the Calculation Date) and (3) for which a definitive PPA has been executed and remains in effect on the Calculation Date, such pro forma calculations may include pro forma adjustments to Adjusted LTM CFADS to reflect the operating results for such Project for the complete duration of the most recent four-quarter period for which internal financial statements are available as of the Calculation Date as if such Project had achieved COD on the first day of the most recent four-quarter period for which internal financial statements are available as of

the Calculation Date, based on reasonable assumptions and relevant facts and circumstances, which may include, without limitation, (a) the contracted rates in the applicable PPA, (b) all actual or anticipated cash operation, maintenance and administrative costs (whether pursuant to an operation and maintenance agreement, management services agreement or otherwise), and all anticipated capital expenditures, working capital, taxes, reserves, other costs and expenses and reasonable allowances for contingencies and (c) to the extent applicable, the actual operating results for such Project on an annualized basis (with appropriate adjustments for the impact, if any, of seasonality on such actual operating results); *provided* that all such pro forma adjustments will be made by a responsible financial or accounting officer in good faith.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

For purposes of this definition, "control," "controlling," "controlled by" and "under common control with," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise, and the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Laws*" means, as to any Person, any law, rule, regulation, ordinance or treaty, or any determination, ruling or other directive by or from a court, arbitrator or other governmental authority, or any independent system operator, or any other entity succeeding thereto, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such Note; or

(2) the excess (if any) of (a) the present value at such redemption date of: (x) the redemption price of such Note at June 15, 2020 (such redemption price being set forth in the table in Section 3.07 plus (y) all required interest payments due on the note through June 15, 2020 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the then outstanding principal amount of the Note.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "Beneficially Owns," "Beneficially Owned" and "Beneficial Ownership" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership or any committee thereof duly authorized to act on behalf of such board;

(3) with respect to a limited liability company, the managing member or members, board of managers or analogous governing body, or any controlling committee of managing members thereof (or any Board of Directors or committee of any such managing member including, in the case of the Parent, the Board of Directors of TerraForm Power, Inc.); and

(4) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function.

At any time TerraForm Power, Inc. is the sole managing member of the Parent, references to the audit committee or other board committee of the Parent will be deemed to be references to the applicable committee of TerraForm Power, Inc.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in London, New York or a place of payment under the Indenture are authorized or required by law to close.

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act, but excluding any employee benefit plan of the Parent or any of its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of such plan) other than a Permitted Holder;

(2) the adoption of a plan relating to the liquidation or dissolution of TerraForm Power, Inc., the Parent (other than by way of merger of the Parent with and into the Issuer in accordance with the applicable provisions of this Indenture) or the Issuer;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than a Permitted Holder, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of TerraForm Power, Inc.; or

(4) the first day on which either (i) TerraForm Power, Inc. ceases to be the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Parent or (ii) the Issuer ceases to be a Wholly Owned Subsidiary of the Parent (other than by way of merger of the Parent with and into the Issuer in accordance with the applicable provisions of this Indenture).

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (a) TerraForm Power, Inc. becomes a direct or indirect Subsidiary of a holding company, (b) such holding company beneficially owns, directly or indirectly, 100% of the Capital Stock of TerraForm Power, Inc. and (c) upon completion of such transaction, the ultimate Beneficial Ownership of the Equity Interests of TerraForm Power, Inc. has not been modified by such transaction.

"*Change of Control Triggering Event*" means (1) a Change of Control has occurred and (2) the Notes are downgraded by both S&P and Moody's on any date during the period commencing 60 days prior to the consummation of such Change of Control and ending 60 days following consummation of such Change of Control.

"*Clearstream*" means Clearstream Banking, S.A.

"*COD*" means, with respect to any Project, the commercial operations date.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Contractual Obligation*" means, as applied to any Person, any provision of (i) any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; or (ii) any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"*Corporate Trust Office of the Trustee*" means the address of the Trustee specified in Section 12.01 hereof or such other address as to which the Trustee may give notice to the Issuer.

"*Credit Agreement*" means that certain Credit and Guaranty Agreement, dated as of January 28, 2015, among the Issuer, TerraForm Power, LLC, the Guarantors, Barclays Bank plc, as administrative agent and collateral agent, and the other financial institutions party thereto, as amended, restated, supplemented, modified or replaced from time to time.

"*Credit Facilities*" means (i) one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders or other counterparties providing for revolving credit loans, term loans, credit-linked deposits (or similar deposits) receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, (ii) debt securities sold to institutional investors and/or (iii) Hedging Obligations with any counterparties, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Environmental CapEx Debt*" means Indebtedness of Parent or any of its Subsidiaries incurred for the purpose of financing capital expenditures to the extent deemed reasonably necessary, as determined by the Parent or any of its Subsidiaries, as applicable, in good faith and pursuant to prudent judgment, to comply with applicable Environmental Laws.

"*Environmental Laws*" means all former, current and future federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances and codes, and legally binding decrees, judgments, directives and orders (including consent orders), in each case, relating to protection of the environment, natural resources, occupational health and safety or the presence, release of, or exposure to, hazardous materials, substances or wastes, or the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport, recycling or handling of, or the arrangement for such activities with respect to, hazardous materials, substances or wastes.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offerings*" means any public or private sale after the Issue Date of Capital Stock of the Parent or TerraForm Power, Inc., the proceeds of which have been contributed to the Issuer as common equity, other than (i) public offerings with respect to TerraForm Power, Inc.'s common stock registered on Form S-4 or Form S-8; and (ii) issuances to any Subsidiary of TerraForm Power, Inc..

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

"*Existing Liens*" means Liens on the property or assets of Parent and/or any of its Subsidiaries existing on the date of this Indenture securing Indebtedness of Parent or any of its Subsidiaries (other than Liens incurred pursuant to clause (1) of Section 4.07).

"*Fixed Charges*" means with respect to the Parent and its Subsidiaries for any period, without duplication (and without duplication of any amount included in net cash provided by (used in) operating activities of Parent and its Subsidiaries for such Period), the sum of:

(1) consolidated interest expense of the Parent and its Subsidiaries (other than Project Subsidiaries) for such period (including with respect to the Parent and its Subsidiaries, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit, bank guarantees or bankers acceptances, (c) the interest component of Capital Lease Obligations, and (d) net payments, if any made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (q) annual agency fees paid to the administrative agents and collateral agents under any credit facilities, (r) costs associated with obtaining Hedging Obligations and breakage costs in respect of Hedging Obligations related to interest rates, (s) penalties and interest relating to taxes, (t) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees and expenses and discounted liabilities, (u) any expensing of bridge, commitment and other financing fees and any other fees related to any acquisitions, (v) commissions, discounts, yield and other fees and charges (including any interest expense) related to any securitization facility, (w) any accretion of accrued interest on discounted liabilities and any prepayment premium or penalty, (x) any interest expense attributable to obligations of the Parent and its Subsidiaries that are classified as "capital lease obligations" under GAAP due to the consolidation of variable interest entities and (y) any "additional interest" or "liquidated damages" with respect to other securities for failure to timely comply with registration rights obligations ; *plus*

(2) dividends on any preferred stock of Parent or any of its subsidiaries (other than Project Subsidiaries); *plus*

(3) consolidated capitalized interest of the Parent and its Subsidiaries (other than Project Subsidiaries) for such period, whether paid or accrued.

For purposes of this definition, interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

"*Foreign Subsidiary*" means any Subsidiary of Parent other than a Subsidiary of Parent organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; *provided, however*, that if any operating lease would be recharacterized as a capital lease due to changes in the accounting treatment of such operating leases under GAAP since the Issue Date, then solely with respect to the accounting treatment of any such lease, GAAP shall be interpreted as it was in effect on the Issue Date. At any time after the Issue Date, the Parent may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP will thereafter

be construed to mean IFRS (except as otherwise provided in this Indenture); *provided* that any calculation or determination in this Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Parent's election to apply IFRS will remain as previously calculated or determined in accordance with GAAP; *provided, further*, that the Parent may only make such election if it also elects to provide any subsequent financial reports required to be provided pursuant to Section 4.03 in accordance with IFRS. The Parent will give notice promptly of any such election made in accordance with this definition to the Trustee and the Holders.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A1 hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which obligations or guarantees the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means each of:

(1) the Parent;

(2) the Subsidiary Guarantors, until such time as they are released in accordance with the provisions of this Indenture; and

(3) any other Person that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) (i) agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, commodity prices or commodity transportation or transmission pricing or availability; (ii) any netting arrangements, purchase and sale agreements for renewable energy credits, fuel purchase and sale agreements, swaps, options and other agreements entered into

for hedging purposes, in each case, that fluctuate in value with fluctuations in energy, power or gas prices; and (iii) agreements or arrangements for commercial or trading activities with respect to the purchase, transmission, distribution, sale, lease or hedge of any energy related commodity or service.

"*Holder*" means a Person in whose name a Note is registered.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*IFRS*" means the international accounting standards promulgated by the International Accounting Standards Board and its predecessors, as adopted by the European Union, as in effect from time to time.

"*Immaterial Subsidiary*" means any Subsidiary of Parent that, as of the date of the most recent date for which an internal balance sheet for such Subsidiary is available, had (on a consolidated basis together with its Subsidiaries) total assets of less than $5.0 million.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables, except as provided in clause (5) below), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations in respect of sale and leaseback transactions;

(5) representing the balance of deferred and unpaid purchase price of any property or services with a scheduled due date more than six months after such property is acquired or such services are completed; or

(6) representing the net amount owing under any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person; *provided* that the amount of such Indebtedness shall be deemed not to exceed the lesser of the amount secured by such Lien and the value of the Person's property securing such Lien.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first $300.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Initial Purchasers*" means Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co., Macquarie Capital (USA) Inc. and UBS Securities LLC.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"*Interest Payment Agreement*" means that certain Interest Payment Agreement by and among the Issuer, the Parent, the Sponsor and SunEdison Holdings Corporation (as may be amended, supplemented or otherwise modified from time to time).

"*Interest Payment Date*" means June 15 and December 15 of each year, beginning on December 15, 2015.

"*Issue Date*" means July 17, 2015.

"*Issuer*" means TerraForm Power Operating, LLC, and any and all successors thereto.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset:

(1) any mortgage, deed of trust, deed to secure debt, lien (statutory or otherwise), pledge, hypothecation, encumbrance, restriction, collateral assignment, charge or security interest in, on or of such asset;

(2) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; and

(3) in the case of Equity Interests or debt securities, any purchase option, call or similar right of a third party with respect to such Equity Interests or debt securities.

"*Management Services Agreement*" means the Management Services Agreement, dated as of July 23, 2014, by and between the Parent and the Sponsor, as amended from time to time.

"*Material Indebtedness*" means, as of any date, any series of Indebtedness with an aggregate principal amount outstanding in excess of the greater of (i) 2.0% of Total Assets, as of such date, and (ii) $100.0 million.

"*Moody's*" means Moody's Investor Service, Inc. or any successor entity.

"*Necessary CapEx Debt*" means Indebtedness of Parent or any of its Subsidiaries incurred for the purpose of financing capital expenditures (other than capital expenditures financed by Environmental CapEx Debt) that are required by Applicable Law or are undertaken for health and safety reasons. The term "Necessary CapEx Debt" does not include any Indebtedness incurred for the purpose of financing capital expenditures undertaken primarily to increase the efficiency of, expand or re-power any power generation facility.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means a Subsidiary Guarantee or Parent Guarantee.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officer's Certificate*" means a certificate signed by an officer of the Issuer, a Guarantor or any successor Person to the Issuer or any Guarantor (or an officer of TerraForm Power, Inc. at any time TerraForm Power, Inc. is the sole managing member of the Parent), as the case may be, and delivered to the Trustee.

"*Opinion of Counsel*" means an opinion from legal counsel, that meets the requirements of Section 12.03 hereof. The counsel may be an employee of or counsel to the Issuer, or any Subsidiary of the Issuer.

"*Parent Guarantee*" means the Guarantee by the Parent of the Issuer's obligations under the Indenture and on the Notes, executed pursuant to the provisions of this Indenture.

"*Parent*" means TerraForm Power, LLC and its successors and assigns.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Equity Commitments*" means obligations of the Parent or any of its Subsidiaries to make any payment in respect of any Equity Interest in any Project Subsidiary (and any related guarantee by the Parent or any of its Subsidiaries).

"*Permitted Holder*" means the Sponsor and its controlled Affiliates and any "person" (as such term is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) consisting of a group of which the Sponsor or any of its controlled Affiliates is a member; *provided* that in the case of such group and without giving effect to the existence of such group or any other group, the Sponsor and its controlled Affiliates have direct or indirect Beneficial Ownership of more than 50% of the total voting power of the Voting Stock of TerraForm Power, Inc.

"*Permitted Project Undertakings"* means guarantees by or obligations of Parent or any of its Subsidiaries in respect of any Project Obligation.

"*Person"* means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*PPA" means*, with respect to any Project, a long-term power purchase agreement, energy hedge contract or similar agreement.

"*Private Placement Legend"* means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Principal Property*" means any building, structure or other facility, and all related property, plant or equipment or other long-term assets used or useful in the ownership, development, construction or operation of such building, structure or other facility owned or leased by Parent, the Issuer or any Subsidiary Guarantor and having a net book value in excess of 2.0% of Total Assets, except any such building, structure or other facility (or related property, plant or equipment) that in the opinion of the Board of Directors of the Parent is not of material importance to the business conducted by the Parent and its consolidated Subsidiaries, taken as a whole.

"*Project*" means a solar, wind, biomass, natural gas, hydroelectric, geothermal, renewable energy (including battery storage), conventional power, electric transmission and distribution or water installations project (or a hybrid energy generating installation that utilizes a combination of any of the foregoing), in each case whether commercial or residential in nature, and shall include economic rights, creditor rights and other related rights in such project or convertible bonds or similar instruments related to such projects.

"*Project Debt*" means any Indebtedness owed to a Person unrelated to Parent or any of its Subsidiaries or Affiliates with respect to which neither Parent, the Issuer nor any Subsidiary Guarantor (a) is, or has any obligation (contingent or otherwise) to become, an obligor under any agreements or contracts evidencing such Indebtedness (other than pursuant to Permitted Project Undertakings or Permitted Equity Commitments) or (b) has granted a Lien on any of its assets as security (or has any obligation, contingent or otherwise, to do so).

"*Project Obligations*" means, as to Parent or any Subsidiary of Parent, any Contractual Obligation (excluding, for avoidance of doubt, Indebtedness for borrowed money) under (i) power purchase agreements, (ii) agreements for the purchase and sale of energy and renewable energy credits, climate change levy exemption certificates, embedded benefits and other environmental attributes, (iii) decommissioning agreements, (iv) tax indemnities, (v) operation and maintenance agreements, (vi) leases, development contracts, construction contracts, management services contracts, share retention agreements, warranties, bylaws, operating agreements, joint development agreements and other organizational documents and (vii) other similar ordinary course contracts entered into in connection with owning, operating, developing or constructing Projects or selling energy and renewable energy credits, climate change levy exemption certificates, embedded benefits and other environmental attributes.

"*Project Subsidiary*" means:

(1) any Subsidiary of Parent that (a) (i) is the owner, lessor and/or operator of (or is formed to own, lease or operate) one or more Projects or conducts activities reasonably related or ancillary thereto, (ii) is the lessee or borrower (or is formed to be the lessee or borrower) in respect of Project Debt in respect of one or more Projects, and/or (iii) develops or constructs (or is formed

to develop or construct) one or more Projects, (b) has no Subsidiaries and owns no material assets other than those assets or Subsidiaries necessary for the ownership, leasing, development, construction or operation of such Projects or any activities reasonably related or ancillary thereto and (c) has no Indebtedness other than Project Debt and intercompany Indebtedness, and

(2) any Subsidiary of Parent that (a) is the direct or indirect owner of all or a portion of the Equity Interests in one or more Persons, each of which meets the qualifications set forth in (1) above, (b) has no Subsidiaries other than Subsidiaries each of which meets the qualifications set forth in clause (1) or clause (2)(a) above, (c) owns no material assets other than those assets necessary for the ownership, leasing, development, construction or operation of Projects or any activities reasonably related or ancillary thereto and (d) has no Indebtedness other than Project Debt and intercompany Indebtedness.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Refinancing Liens*" means Liens granted in connection with amending, extending, modifying, renewing, replacing, refunding or refinancing in whole or in part any Indebtedness secured by Liens described in clauses (2) through (10) of Section 4.07 hereof; *provided* that Refinancing Liens do not (a) extend to property or assets other than property or assets of the type that were subject to the original Lien or (b) secure Indebtedness having a principal amount in excess of the amount of Indebtedness being extended, renewed, replaced or refinanced, plus the amount of any fees and expenses (including premiums) related to any such extension, renewal, replacement or refinancing.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"*Responsible Officer,*" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Group or any successor entity.

"*SEC*" means the Securities and Exchange Commission and any successor organization.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*senior management*" means, with respect to Parent, the senior management of Parent or, at any time TerraForm Power, Inc. is the sole managing member of Parent, the senior management of TerraForm Power, Inc.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(1) or (2) of Regulation S-X promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"*Sponsor*" means SunEdison, Inc., a Delaware corporation (and its successors and assigns).

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Subsidiary Guarantee*" means the Guarantee by each Subsidiary Guarantor of the Issuer's obligations under the Indenture and on the Notes, executed pursuant to the provisions of the Indenture.

"*Subsidiary Guarantors*" means:

(1) each of Parent's Wholly Owned Subsidiaries that Guarantees the Notes on the Issue Date, until such time as it is released pursuant to the provisions of this Indenture; and

(2) any other Subsidiary of Parent that executes a Subsidiary Guarantee in accordance with the provisions of this Indenture,

and any of their respective successors and assigns.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"*Total Assets*" means, as of any date of determination, the total consolidated assets of Parent and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent internal consolidated balance sheet of Parent available as of such date, but giving pro forma effect to any acquisition or disposition occurring on or prior to such date of determination.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which the Notes are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to June 15, 2020; *provided*, *however*, that if the period from the redemption date to June 15, 2020, is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means U.S. Bank National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*U.S. dollars*" or "$" means the lawful currency of the United States of America.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person, measured by voting power rather than number of shares. For the avoidance of doubt, the sole managing member of a sole-member-managed limited liability company owns 100% of the Voting Stock of such limited liability company and the sole general partner of a limited partnership owns 100% of the Voting Stock of the limited partnership.

"*Wholly Owned Subsidiary*" means, with respect to any specified Person, a direct or indirect Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than director's qualifying shares) is at the time owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"Authentication Order"	2.02
"Change of Control Offer"	4.09
"Change of Control Payment"	4.09
"Change of Control Payment Date"	4.09
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Initial Default"	6.02
"Legal Defeasance"	8.02
"Paying Agent"	2.03
"Payment Default"	6.01
"Registrar"	2.03

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" is not limiting;

(5) words in the singular include the plural, and in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions; and

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibits A1 or A2 hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of (i) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note or an IAI Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof) and (ii) written confirmation by the Issuer.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interests therein as hereinafter provided.

(1) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of an authorized signatory of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuer signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes up to the aggregate principal amount stated in such Authentication Order for such Additional Notes issued hereunder (it being understood that, notwithstanding anything to the contrary contained in this Indenture, no Opinion of Counsel pursuant to Section 12.02 will be required by the Trustee with the authentication of the Initial Notes). The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.08 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 *Registrar and Paying Agent.*

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest, if any, on, the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer or a

Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuer for Definitive Notes if:

(1) the Issuer delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary;

(2) the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuer for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with

either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above

; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this subparagraph (4) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this subparagraph (4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes

delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A “QIB”), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER

THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI"), (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144 (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS NOTE, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN IAI THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE REGISTRATION OF TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.09 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and (subject to the record date provisions of the Notes) interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and any Opinion of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or Beneficial Owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary. The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, any Participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant thereof, with respect to any ownership interest in Global Notes or with respect to the delivery to any Participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or purchase) or the payment of any amount, under or with respect to such Global Notes. All notices and communications to be given to the Holders and

all payments to be made to Holders under the Global Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely conclusively and shall be fully protected in relying upon information furnished by the Depositary with respect to its Participants and any beneficial owners.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes (subject to the record retention requirements of the Exchange Act) in accordance with its customary procedures. Certification of the disposition of all canceled Notes will be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, to the extent permitted by any applicable laws, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed (or, in the case of Global Notes, transmit with the procedures of the Depositary) to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days (or such shorter period as shall be satisfactory to the Trustee) but not more than 60 days before a redemption date, an Officer’s Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a *by lot* basis (or, in the case of Notes issued in global form pursuant to Article 2 hereof, based on a method that most nearly approximates a *by lot* selection) unless otherwise required by law or applicable stock exchange requirements; *provided*, *however*, that so long as DTC serves as a depositary for Notes issued in global form, any redemption will comply with the applicable procedural requirements of DTC with respect to redemptions.

The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

At least 15 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail (or, in the case of Global Notes, transmit with the procedures of the Depositary), a notice of redemption to each Holder (with a copy to the Trustee) whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or transmitted more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price, or if not then ascertainable, the manner of calculation thereof;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) any conditions precedent to which the redemption is subject.

At the Issuer's written request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; *provided*, *however*, that the Issuer has delivered to the Trustee, at least 30 days (or such shorter period as shall be satisfactory to the Trustee) prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the form of the notice to be provided.

Any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including completion of any related Equity Offerings, Change of Control or other transaction. In addition, if such redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person (it being understood that any such provision for payment by another Person will not relieve the Issuer and the Guarantors from their obligations with respect to such redemption).

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is delivered or mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, subject to the fourth paragraph of Section 3.03.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to June 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 106.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date, with an amount of cash equal to the net cash proceeds of one or more Equity Offerings consummated after the Issue Date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date; *provided* that:

(1) at least 50% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Issuer, its Subsidiaries and parent entities) remains outstanding immediately after the occurrence of such redemption (unless all such Notes are concurrently repurchased or redeemed pursuant to another provision described under this Section 3.07 or otherwise repurchased); and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2020, the Issuer may on any one or more occasions redeem all or a part of the Notes upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the redemption date, subject to the rights of Holders on the relevant record dates to receive interest due on the relevant Interest Payment Date.

Except pursuant to clauses (a) and (b) of this Section 3.07, the Notes will not be redeemable at the Issuer's option prior to June 15, 2020.

(c) On or after June 15, 2020, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' prior notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the 12-month period beginning on June 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2020	103.063%
2021	102.042%
2022	101.021%
2023 and thereafter	100.000%

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Parent, the Issuer and their respective Affiliates are not prohibited from acquiring the Notes in private or open-market transactions by means other than a redemption, whether pursuant to a tender offer, negotiated purchase or otherwise.

Section 3.08 *Mandatory Redemption.*

The Issuer will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Issuer will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes on the dates and in the manner provided in the Notes; *provided*, that notwithstanding the foregoing, all such payments shall be deposited with the Trustee or with the Paying Agent at least one Business Day prior to the due date thereof. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

Section 4.02 *Maintenance of Office or Agency.*

The Issuer will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) So long as any Notes are outstanding, the Issuer will file with the SEC or make publicly available on a website, within the time periods (including any extensions thereof) specified in the SEC's rules and regulations:

(1) annual reports of the Issuer containing substantially all of the financial information that would be required to be contained in an annual report on Form 10-K under the Exchange Act, including (i) a "Management's Discussion and Analysis of Financial Condition and Results of Operations'' and (ii) audited financial statements prepared in accordance with GAAP and a report on the annual financial statements by the Issuer's independent registered public accounting firm;

(2) quarterly reports of the Issuer containing substantially all of the financial information that would be required to be contained in a quarterly report on Form 10-Q under the

Exchange Act, including (i) a ‘‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’’ and (ii) unaudited quarterly financial statements prepared in accordance with GAAP and reviewed pursuant to Statement on Auditing Standards No. 100 (or any successor provision); and

(3) current reports of the Issuer containing substantially all of the information that would be required to be filed in a Current Report on Form 8-K under the Exchange Act.

Notwithstanding any of the foregoing, (a) no certifications, reports or attestations concerning the financial statements, disclosure controls and procedures or internal controls that would otherwise be required pursuant to the Sarbanes-Oxley Act of 2002, as amended, and the SEC rules and regulations implementing that Act, will be required; (b) no financial schedules specified in Regulation S-X under the Securities Act will be required; (c) compliance with the requirements of Item 10(e) of Regulation S-K under the Securities Act will not be required; (d) information specified in Rules 3-09, 3-10 and 3-16 of Regulation S-X under the Securities Act with respect to Subsidiaries and Affiliates will not be required; and (e) no exhibits pursuant to Item 601 of Regulation S-K under the Securities Act will be required.

(b) So long as any Notes are outstanding, the Issuer will also: (a) not later than 10 Business Days after providing the information required by Section 4.03(a)(1) and (a)(2), hold a publicly accessible conference call to discuss such information for the relevant fiscal period (including a question and answer portion of the call); and (b) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required by Section 4.03(a), announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders, prospective investors, broker dealers and securities analysts to contact the appropriate person at the Issuer to obtain such information.

(c) Notwithstanding anything to the contrary contained herein, so long as TerraForm Power, Inc. (x) continues to control, directly or indirectly, more than 50% of the Voting Stock of the Parent, (y) consolidates the Parent and its Subsidiaries in accordance with GAAP and (z) has no material operations, assets or revenues other than those of the Parent and its Subsidiaries, the filing by TerraForm Power, Inc. of its quarterly, annual and current reports and consolidated financial statements referred to above on either the SEC’s EDGAR filing system or a publicly accessible website, and a publicly accessible quarterly conference call of TerraForm Power, Inc., will be deemed to satisfy the obligations of the Issuer under this Section 4.03; *provided* that in the case of the quarterly and annual reports, the same are accompanied by information that explains in reasonable detail the differences between the information relating to TerraForm Power, Inc. and any of its Subsidiaries other than the Parent and its Subsidiaries, on the one hand, and the information relating to the Parent and its Subsidiaries on a stand-alone basis, on the other hand. In addition, the Issuer, the Parent and the Subsidiary Guarantors agree that, for so long as any Notes remain outstanding, at any time they are not required to file the reports required by this Section 4.03 with the SEC, they will furnish to the Trustee, Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Delivery of any such reports, information and documents to the Trustee is for informational purposes only and the Trustee’s receipt of such will not constitute constructive notice of any information contained therein or determinable from information contained therein, including compliance with this Indenture (as to which the Trustee is entitled to rely exclusively on Officer’s Certificates). Further, the Trustee will have no obligation whatsoever to determine whether or not such information, documents or reports have been filed pursuant to the SEC’s EDGAR filing system (or its successor).

(e) Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its agreements in Section 4.03(a) for purposes of Section 6.01(4) until 60 days after the date any report hereunder is required to be filed with the SEC or made available on a website pursuant to this Section 4.03.

Section 4.04 *Compliance Certificate.*

(a) The Issuer and each Guarantor shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Parent and the Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer (who shall be a member of senior management) with a view to determining whether the Parent and the Subsidiaries has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge, the Parent and the Subsidiaries has kept, observed, performed and fulfilled each and every covenant contained in this Indenture (without regards to periods of grace or notice requirements) and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Parent and the Subsidiaries is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Issuer and the Parent will deliver to the Trustee, within five Business Days of any of their Officers becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Issuer and the Parent are taking or propose to take with respect thereto, but only to the extent such Default or Event of Default has not been cured by the end of such five Business Day period.

Section 4.05 *Taxes.*

The Parent will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 *Stay, Extension and Usury Laws.*

The Issuer and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Liens.*

Parent will not, and will not permit the Issuer or any Subsidiary Guarantor to, create or permit to exist any Lien upon any Principal Property owned by Parent, the Issuer or any Subsidiary Guarantor or upon any Equity Interests issued by, or Indebtedness of, any direct or indirect Subsidiary of Parent that directly or indirectly owns a Principal Property to secure any Indebtedness of Parent, the Issuer or any Subsidiary Guarantor without providing for the notes to be equally and ratably secured with (or prior to) any and all such Indebtedness and any other Indebtedness similarly entitled to be equally and ratably secured, for so

long as such Indebtedness is so secured; *provided*, *however*, that this restriction will not apply to, or prevent the creation or existence of:

(1) Liens securing Indebtedness of Parent, the Issuer or any Subsidiary Guarantor under one or more Credit Facilities in an aggregate principal amount pursuant to this clause (1) of Section 4.07, measured as of the date of creation of any such Lien and the date of incurrence of any such Indebtedness, not exceeding the greatest of (a) 20% of Total Assets, (b) $1,000.0 million and (c) 2.5 times Adjusted LTM CFADS;

(2) Existing Liens;

(3) Liens securing Indebtedness of any Person that (a) is acquired by Parent or any of its Subsidiaries after the date of this Indenture, (b) is merged or amalgamated with or into Parent or any of its Subsidiaries after the date of this Indenture or (c) becomes consolidated in the financial statements of Parent or any of its Subsidiaries after the date of this Indenture in accordance with GAAP; *provided*, *however*, that in each case contemplated by this clause (3), such Indebtedness was not incurred in contemplation of such acquisition, merger, amalgamation or consolidation and is only secured by Liens on the Equity Interests and assets of, the Person (and Subsidiaries of the Person) acquired by, or merged or amalgamated with or into, or consolidated in the financial statements of, Parent or any of its Subsidiaries;

(4) Liens securing Indebtedness of Parent, the Issuer or any Subsidiary Guarantor incurred to finance (whether prior to or within 365 days after) the acquisition, construction or improvement of assets (whether through the direct purchase of assets or through the purchase of the Equity Interests of any Person owning such assets or through an acquisition of any such Person by merger); *provided*, *however*, that such Indebtedness is only secured by Liens on the Equity Interests and assets acquired, constructed or improved in such financing;

(5) Liens in favor of Parent or any of its Subsidiaries;

(6) Liens securing Hedging Obligations; *provided* that such agreements were not entered into for speculative purposes (as determined by the Issuer in its reasonable discretion acting in good faith);

(7) Liens relating to current or future escrow arrangements securing Indebtedness of Parent, the Issuer or any Subsidiary Guarantor;

(8) Liens to secure Environmental CapEx Debt or Necessary CapEx Debt that encumber only the assets purchased, installed or otherwise acquired with the proceeds of such Environmental CapEx Debt or Necessary CapEx Debt;

(9) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of Parent, the Issuer or any Subsidiary Guarantor, including rights of offset and set-off;

(10) Refinancing Liens;

(11) Liens on the stock or assets of Project Subsidiaries securing Project Debt of one or more Project Subsidiaries;

(12) Liens on cash and cash equivalents securing Indebtedness incurred to finance an acquisition of assets or a business or multiple businesses; *provided*, that within 180 days from the date the related Indebtedness was Incurred, such cash or cash equivalents are used to (a) fund the acquisition (or a similar transaction), including any related fees and expenses, and the related Indebtedness is (1) secured by Liens otherwise permitted under this Section 4.07 or (2) unsecured; or (b) retire or repay the Indebtedness that it secures and to pay any related fees and expenses;

(13) Liens on the property of any Project Subsidiary securing performance of obligations under power purchase agreements and agreements for the purchase and sale of energy and renewable energy credits, climate change levy exemption certificates, embedded benefits and other environmental attributes; and

(14) other Liens, in addition to those permitted in clauses (1) through (13) above of this Section 4.07, securing Indebtedness of Parent, the Issuer or any Subsidiary Guarantor having an aggregate principal amount, measured as of the date of creation of any such Lien and the date of incurrence of any such Indebtedness, not to exceed the greater of (i) 2.0% of Total Assets and (ii) $135.0 million.

Liens securing Indebtedness under the Credit Agreement existing on the date of this Indenture will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of this Section 4.07. For purposes of determining compliance with this Section 4.07, in the event that a proposed Lien meets the criteria of more than one of the categories of Liens described in clauses (1) through (14) of this Section 4.07, the Issuer will be permitted to classify such Lien on the date of its incurrence, or later reclassify all or a portion of such Lien, in any manner that complies with this Section 4.07.

If Parent the Issuer or any Subsidiary Guarantor proposes to create or permit to exist any Lien upon any Principal Property owned by Parent, the Issuer or any Subsidiary Guarantor or upon any Equity Interests of any direct or indirect Subsidiary of Parent to secure any Indebtedness of Parent, the Issuer or a Subsidiary Guarantor, other than as permitted by clauses (1) through (14) of this Section 4.07, the Issuer will give prior written notice thereof to the trustee, who will give notice to Holders, and Parent, the Issuer and each Subsidiary Guarantor, as applicable, will further agree, prior to or simultaneously with the creation of such Lien, effectively to secure all the notes equally and ratably with (or prior to) such other Indebtedness, for so long as such other Indebtedness is so secured.

Section 4.08 *Corporate Existence.*

Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, limited liability company, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Issuer and its Subsidiaries; *provided*, *however*, that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Parent shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.09 *Offer to Repurchase Upon Change of Control Triggering Event.*

(a) Upon the occurrence of a Change of Control Triggering Event, the Issuer will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes pursuant to the terms set forth in this Indenture.

(b) In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes to the date of purchase (the "*Change of Control Payment*"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event, the Issuer will deliver a notice to each Holder (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given, pursuant to the procedures required by this Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.09, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.09 by virtue of such compliance.

(c) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent will promptly deliver to each Holder properly tendered the Change of Control Payment for the Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof, the Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, this Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(e) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control

Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption has been given pursuant to the Indenture as described under Section 3.07, unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control Triggering Event, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

(f) If holders of not less than 90% in aggregate principal amount of the outstanding Notes properly tender such Notes pursuant to the Change of Control Offer and the Issuer, or any third party making a Change of Control offer in lieu of the Issuer as described above, purchases all of the Notes properly tendered by such Holders, the Issuer or such third party will have the right, upon notice given not more than 60 days following such purchase pursuant to the Change of Control Offer described above (and not less than 15 days prior to the date fixed for redemption), to redeem all notes that remain outstanding following such purchase at a price in cash equal to 101% of the aggregate principal amount of Notes to be redeemed plus accrued and unpaid interest, if any, to the redemption date.

The provisions under this Section 4.09 may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes.

Section 4.10 *Additional Notes Guarantees.*

If, (1) Parent or any of its Subsidiaries acquires or creates another Wholly Owned Subsidiary after the Issue Date and such Wholly Owned Subsidiary Guarantees any Obligations of Parent or the Issuer under the Credit Agreement, or (2) any Wholly Owned Subsidiary of Parent that does not currently Guarantee any Obligations of Parent or the Issuer under the Credit Agreement subsequently Guarantees any Obligations of Parent or the Issuer under the Credit Agreement, or (3) there is no Indebtedness of Parent or the Issuer outstanding under the Credit Agreement at that time, any Wholly Owned Subsidiary of Parent (including any newly acquired or created Wholly Owned Subsidiary), other than any Foreign Subsidiary or Immaterial Subsidiary, Guarantees any Obligations with respect to any other Material Indebtedness of Parent or the Issuer, then such newly acquired or created Wholly Owned Subsidiary or Wholly Owned Subsidiary that subsequently fully and unconditionally Guarantees obligations under the Credit Agreement or other Material Indebtedness of the Parent or the Issuer, as the case may be, will become a Guarantor of the Notes and execute a supplemental indenture within 30 Business Days of the date on which it Guaranteed the Credit Agreement or Guaranteed other Material Indebtedness of the Parent or the Issuer, as the case may be. The form of such supplemental indenture is attached as Exhibit E hereto.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

Neither the Parent nor the Issuer will, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Parent or the Issuer is the surviving Person); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent or the Parent and its Subsidiaries taken as a whole or the Issuer or the Issuer and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Parent or the Issuer is the surviving Person; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Parent or the Issuer, as the case may be) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia; *provided* that if the Person is a partnership or limited liability company, then a corporation wholly owned by such Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia that does not and will not have any material assets or operations shall become a co-issuer of the Notes pursuant to a supplemental Indenture duly executed by the Trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Parent or the Issuer, as the case may be) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Parent or the Issuer, as the case may be, under the Notes and the Indenture pursuant to a supplemental Indenture or other customary documentation;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Parent or the Issuer delivers to the Trustee an Officer's Certificate and opinion of counsel certifying that such merger or consolidation complies with this Section 5.01.

In addition, neither the Parent nor the Issuer may, directly or indirectly, lease all or substantially all of its and its respective Subsidiaries properties or assets, in one or more related transactions, to any other Person. This Section 5.01 will not apply to (1) a merger of the Parent or the Issuer, as the case may be, with an Affiliate solely for the purpose of reforming the Parent or the Issuer, as the case may be, in another jurisdiction or forming a direct or indirect holding company of the Issuer that is a Wholly Owned Subsidiary of the Parent; and (2) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Parent, the Issuer and their respective Subsidiaries, including by way of merger or consolidation.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Parent or the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Parent or the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Parent" or the "Issuer" shall refer instead to the successor Person and not to the Parent or the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Parent or the Issuer herein; *provided, however*, that the predecessor Parent or Issuer shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest, if any, on, the Notes except in the case of a sale of all of the Parent or the Issuer's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*" with respect to the Notes:

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due of the principal of, or premium, if any, on the Notes;

(3) failure by the Issuer or any Guarantor for 90 days after written notice given by the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, voting as a single class, to comply with Section 4.03;

(4) failure by the Issuer or any Guarantor for 60 days after written notice given by the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding voting as a single class, to comply with any of the agreements in this Indenture other than those described in clauses (1), (2) and (3) of this Section 6.01;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any Guarantor (or the payment of which is guaranteed by the Issuer or any Guarantor) whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, exceeds the greater of (i) 1.5% of Total Assets and (ii) $100.0 million; *provided* that this clause (5) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to a Person that is not an Affiliate of the Issuer; and (ii) Project Debt of the Parent or any of its Subsidiaries (except to the extent that the Issuer or any Guarantors that are not parties to such Project Debt become directly or indirectly liable, including pursuant to any contingent obligation, for any such Project Debt and such liability, individually or in the aggregate, exceeds the greater of (i) 1.5% of Total Assets and (ii) $100.0 million);

(6) one or more judgments for the payment of money in an aggregate amount in excess of the greater of (i) 1.5% of Total Assets and (ii) $100.0 million (excluding therefrom any amount reasonably expected to be covered by insurance) shall be rendered against the Issuer or any Guarantor or Guarantors or any combination thereof and the same shall not have been paid, discharged or stayed for a period of 60 days after such judgment became final and non-appealable;

(7) except as permitted by this Indenture, any Guarantee shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor (or any group of Guarantors) that, if Subsidiaries of the

Issuer, would constitute a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors) that, if Subsidiaries of the Issuer, would constitute a Significant Subsidiary, shall deny or disaffirm its or their obligations under its or their Guarantee(s); and

(8) the Issuer or any Guarantor that, if a Subsidiary of the Issuer, would constitute a Significant Subsidiary or any group of Guarantors that, if Subsidiaries of the Issuer, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Issuer or any Guarantor that, if a Subsidiary of the Issuer, would constitute a Significant Subsidiary or any group of Guarantors that, if Subsidiaries of the Issuer, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Issuer or any Guarantor that, if a Subsidiary of the Issuer, would constitute a Significant Subsidiary or any group of Guarantors that, if Subsidiaries of the Issuer, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any Guarantor that, if a Subsidiary of the Issuer, would constitute a Significant Subsidiary or any group of Guarantors that, if Subsidiaries of the Issuer, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Issuer or any Guarantor that, if a Subsidiary of the Issuer, would constitute a Significant Subsidiary or any group of Guarantors that, if Subsidiaries of the Issuer, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (5) of this Section 6.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the Payment Default or other default triggering such Event of Default pursuant to such clause (5) of this Section 6.01 shall be remedied or cured, or waived by the holders of the Indebtedness with respect to which a Payment Default has occurred within 30 days after the declaration of acceleration of the Notes; *provided* that (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the notes, have been cured or waived.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to Parent or the Issuer, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in principal amount of the then outstanding Notes by notice to the Parent and the Trustee may, on behalf of all of the Holders of all the Notes, rescind an acceleration and its consequences hereunder, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal of, premium on, if any, or interest, if any, on the Notes that has become due solely because of the declaration of acceleration) have been cured or waived.

If a Default occurs for a failure to report or deliver a required certificate in connection with another default (an "*Initial Default*") then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture will be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase); provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or

exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest.

Section 6.06 *Limitation on Suits.*

Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder may pursue any remedy with respect to this Indenture unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity against any loss, liability or expense;

(4) the Trustee has not complies with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium on, if any, or interest, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium on, if any, and interest, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable

compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel

and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity satisfactory to it or security against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have notice of any Default hereunder or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder.

(i) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Trustee may request that the Issuer deliver an Officer’s Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer’s Certificate may be signed by any person authorized to sign an Officer’s Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(j) The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that

they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee will mail (or, in the case of Global Notes, transmit with the procedures of the Depositary) to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, interest, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer and the Guarantors will, jointly and severally, indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. The Issuer or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel

and the Issuer will pay the reasonable fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) or (9) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, or interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuer's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.04, 4.07, 4.09 and 4.10 and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6), and (7) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such Stated Maturity or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Issuer shall deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuer shall deliver to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of its Subsidiaries or the Parent is a party or by which the Issuer or any of its Subsidiaries or the Parent is bound;

(6) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof

or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, or interest, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium on, if any, interest, if any, on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Issuer and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

(1) to cure any ambiguity, mistake defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Parent's or the Issuer's obligations to holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Parent's or the Issuer's assets;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture or the Notes to any provision of the "Description of the Notes" section of the Issuer's Offering Memorandum dated July 14, 2015, relating to the initial offering of the Notes, to the extent that such provision in that "Description of the Notes" was intended to be a verbatim recitation of a provision of this Indenture or the Notes, which intent shall be evidenced by an Officer's Certificate to that effect;

(7) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements thereof;

(8) to provide for or confirm the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof; or

(9) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes, including to effect the release of a Guarantor from any its obligations under its Note Guarantee or this Indenture to the extent permitted hereby.

Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuer (and, with respect to an amended or supplemental indenture for the addition of a new Guarantor pursuant to this Indenture, such new Guarantor) in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture (including, without limitation, Section 4.09 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail (or, in the case of Global Notes, transmit with the procedures of the Depositary) to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or transmit such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Section 4.09 hereof);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in currency other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium, if any, on, or interest, if any, on the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Section 4.09 hereof); or

(8) make any change in the preceding amendment and waiver provisions.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amended or supplemental indenture until the Board of Directors of the Issuer approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.02 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01. Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest, if any, on, the Notes, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02. Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03. Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture or, if applicable, a Supplemental Indenture in the form of Exhibit E, shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04. Releases.

The Parent Guarantee will be released automatically:

(a) upon repayment in full of the Notes;

(b) upon the merger or consolidation of the Parent with and into the Issuer or upon the liquidation of the Parent following the transfer of all of its assets to the Issuer, in each case in compliance with the applicable provisions of this Indenture;

(c) upon Legal Defeasance or satisfaction and discharge of the Notes as provided in Section 8.02 and Article 11;

(d) upon the prior consent of Holders of at least a majority in aggregate principal amount of the Notes then outstanding.

The Subsidiary Guarantee of a Subsidiary Guarantor will be released automatically:

(a) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary of the Issuer;

(b) in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary of the Issuer, if following such sale or other disposition, that Subsidiary Guarantor is no longer a direct or indirect Subsidiary of the Issuer;

(c) upon repayment in full of the Notes;

(d) upon Legal Defeasance or satisfaction and discharge of the Notes as provided in Section 8.02 and Article 11;

(e) upon a dissolution of a Subsidiary Guarantor that is permitted under this Indenture; or

(f) otherwise with respect to the Subsidiary Guarantee of any Subsidiary Guarantor:

(1) upon the prior consent of Holders of at least a majority in aggregate principal amount of the Notes then outstanding; or

(2) if the Issuer has Indebtedness outstanding under the Credit Agreement at that time, upon the release of such Subsidiary Guarantor’s Guarantee of all Obligations of the Issuer under the Credit Agreement in accordance with the terms thereof, or, if there is no Indebtedness of the Issuer outstanding under the Credit Agreement at that time, upon the release of such Subsidiary Guarantor’s

Guarantee of all Obligations with respect to all other Material Indebtedness of the Issuer at that time outstanding in accordance with the terms thereof.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing or transmitting of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and interest, if any, to the date of maturity or redemption;

(2) in respect of subclause (b) of clause (1) of this Section 11.01, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02

and 8.06 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium on, if any, or interest, if any, on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12
MISCELLANEOUS

Section 12.01 *Notices.*

Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

TerraForm Power Operating, LLC
7550 Wisconsin Avenue, 9th Floor
Bethesda, MD 20814
Attention: Chief Financial Officer with a copy to General Counsel

With a copy to:
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention:

If to the Trustee:
U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attention:

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile (or, in the case of Global Notes, with the procedures of the Depositary); and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar or, in the case of Global Notes, transmit with the procedures of the Depositary. Failure to mail or transmit a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails or transmits a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods (including pdf files). If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 12.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; *provided* that the Issuer shall not be required to deliver this Opinion of Counsel in connection with the initial issuance of Notes under this Indenture.

Section 12.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator, stockholder, member or unitholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.06 *Governing Law; Waiver of Trial by Jury.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE ISSUER, THE GUARANTORS, THE TRUSTEE AND THE HOLDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 12.07 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.08 *Successors.*

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.09 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.10 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 12.11 *Table of Contents, Headings, etc.*

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of July 17, 2015

TERRAFORM POWER OPERATING, LLC

By: TERRAFORM POWER, LLC,
Its Sole Member and Sole Manager

By /s/ Alejandro Hernandez
Name: Alejandro Hernandez
Title: Executive Vice President and Chief Financial Officer

TERRAFORM POWER, LLC

By /s/ Alejandro Hernandez
Name: Alejandro Hernandez
Title: Executive Vice President and Chief Financial Officer

TERRAFORM POWER, LLC

By /s/ Alejandro Hernandez
Name: Alejandro Hernandez
Title: Executive Vice President and Chief Financial Officer

SUNEDISON CANADA YIELDCO, LLC
SUNEDISON YIELDCO CHILE HOLDCO, LLC
SUNEDISON YIELDCO ACQ1, LLC
SUNEDISON YIELDCO DG–VIII HOLDINGS, LLC
SUNEDISON YIELDCO UK HOLDCO 3, LLC
SUNEDISON YIELDCO UK HOLDCO 4, LLC
SUNEDISON YIELDCO UK HOLDCO 2, LLC
SUNEDISON YIELDCO DG HOLDINGS, LLC
SUNEDISON YIELDCO NELLIS HOLDCO, LLC
SUNEDISON YIELDCO REGULUS HOLDINGS, LLC
SUNEDISON YIELDCO ACQ2, LLC
SUNEDISON YIELDCO ACQ3, LLC
SUNEDISON YIELDCO ACQ9, LLC
SUNEDISON YIELDCO ACQ4, LLC
SUNEDISON YIELDCO ACQ5, LLC
SUNEDISON YIELDCO, ENFINITY HOLDINGS, LLC
SUNEDISON YIELDCO, DGS HOLDINGS, LLC
SUNEDISON YIELDCO ACQ7, LLC
SUNEDISON YIELDCO ACQ8, LLC
SUNEDISON YIELDCO ACQ6, LLC
TERRAFORM POWER IVS I HOLDINGS, LLC
TERRAFORM LPT ACQ HOLDINGS, LLC
TERRAFORM SOLAR HOLDINGS, LLC
TERRAFORM CD ACQ HOLDINGS, LLC
TERRAFORM UK1 ACQ HOLDINGS, LLC
TERRAFORM REC ACQ HOLDINGS, LLC
TERRAFORM SOLAR XVII ACQ HOLDINGS, LLC
TERRAFORM FIRST WIND ACQ, LLC

By: TERRAFORM POWER OPERATING, LLC,
its Sole Member and Sole Manager

By: TERRAFORM POWER, LLC,
its Sole Member and Sole Manager

By /s/ Alejandro Hernandez
Name: Alejandro Hernandez
Title: Executive Vice President and Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: / s/ Richard Prokosch

Name: Richard Prokosch
Title: Vice President

[Face of Note]

CUSIP/CINS _____

6.125% Senior Notes due 2025

No. ___ $_____

TERRAFORM POWER OPERATING, LLC

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on June 15, 2025.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated: _____

TERRAFORM POWER OPERATING LLC

By: __
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. Bank National Association,
as Trustee

By: ____
Authorized Signatory

[Back of Note]
6.125% Senior Notes due 2025

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. TerraForm Power Operating, LLC, a Delaware limited liability company (the "*Issuer*"), promises to pay or cause to be paid interest on the principal amount of this Note at 6.125% per annum from _____, ___ until maturity. The Issuer will pay interest, if any, semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be _____, _____.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Issuer will pay interest on the Notes (except defaulted interest), if any, to the Persons who are registered Holders at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Issuer, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, and interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE*. The Issuer issued the Notes under an Indenture, dated as of July 17, 2015 (the "*Indenture*"), among the Issuer, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to June 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 106.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption, with an amount of cash equal to the net cash proceeds from one or more Equity Offerings consummated after the Issue Date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date; *provided* that:

(i) at least 50% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Issuer, its Subsidiaries and parent entities) remains outstanding immediately after the occurrence of such redemption (unless all such Notes are concurrently repurchased or redeemed pursuant to another provision described under Section 3.07 of the Indenture or otherwise repurchased); and

(ii) the redemption occurs within 180 days of the date of the closing of such Equity Offerings.

(b) At any time prior to June 15, 2020, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the redemption date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuer's option prior to June 15, 2020.

(d) On or after June 15, 2020, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' prior notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the 12-month period beginning on June 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2020	103.063%
2021	102.042%
2022	101.021%
2023 and thereafter	100.000%

(6) *MANDATORY REDEMPTION.* The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control Triggering Event, the Issuer will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date (the "*Change of Control Payment*"). Within thirty days following any Change of Control Triggering Event, the Issuer will mail (or, in the case of Global Notes, transmit with the procedures of the Depositary) a notice (with a copy to the Trustee) to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) *NOTICE OF REDEMPTION*. At least 15 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail (or, in the case of Global Notes, transmit with the procedures of the Depositary), a notice of redemption to each Holder (with a copy to the Trustee) whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or transmitted more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

Any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including completion of any related Equity Offerings, Change of Control or other transaction. In addition, if such redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the date of redemption may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption, or by the date of redemption as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person (it being understood that any such provision for payment by another Person will not relieve the Issuer and the Guarantors from their obligations with respect to such redemption).

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Issuer's obligations to Holders in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets, to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, to conform the text of the Indenture or the Notes to any provision of the "Description of the Notes" section of the Issuer's Offering Memorandum dated July 14, 2015, relating to the initial offering of the Notes, to the extent that such provision in that "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officer's Certificate to that effect, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes, including to effect the release of a Guarantor from any of its obligations under its Note Guarantee or the Indenture to the extent permitted thereby.

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest, if any, on, the Notes; (ii) default in the payment when due of the principal of, or premium on, if any, the Notes, (iii) failure by the Issuer or any Guarantor for 90 days after written notice given by the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding voting as a single class, to comply with Section 4.03 of the Indenture; (iv) failure by the Issuer or any Guarantor for 60 days after written notice given by the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture other than those described in Sections 6.01(1), (2) and (3) of the Indenture; (v) default under certain other agreements relating to Indebtedness of the Issuer or any Guarantor (or the payment of which is guaranteed by the Issuer or any Guarantor) which default is a Payment Default or results in the acceleration of such Indebtedness prior to its express maturity; (vi) failure by the Issuer or any of the Guarantors to pay certain final judgments, which judgments are not paid, discharged or stayed, for a period of 60 days; (vii) except as permitted by the Indenture, any Note Guarantee is held in any final and non-appealable judgment to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor (or any group of Guarantors) that, if Subsidiaries of the Issuer, would constitute a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors), denies or disaffirms its obligations under its Note Guarantee; and (vii) certain events of bankruptcy or insolvency with respect to the Issuer or any of the Guarantors (or any group of Guarantors) that, if Subsidiaries of the Issuer, would constitute a Significant Subsidiary. In the case of an Event of Default the Notes will be subject to the remedies provided for in Article 6 of the Indenture.

(13) *TRUSTEE DEALINGS WITH ISSUER*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

TerraForm Power Operating, LLC
7550 Wisconsin Avenue, 9th Floor
Bethesda, MD
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: __

(Insert assignee's legal name)

__

(Insert assignee's soc. sec. or tax I.D. no.)

__

__

__

__

(Print or type assignee's name, address and zip code)

and irrevocably appoint __

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: __

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, check the box below:

Section 4.09

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: __

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: __

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

Face of Regulation S Temporary Global Note

CUSIP/CINS _____

6.125% Senior Notes due 2025

No. ___ $_____

TERRAFORM POWER OPERATING, LLC

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on June 15, 2025.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated: _____

TERRAFORM POWER OPERATING LLC

By: __
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. Bank National Association,
as Trustee

By: ____
Authorized Signatory

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI"), (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER

RULE 144 (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS NOTE, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN IAI THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE REGISTRATION OF TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. TerraForm Power Operating, LLC, a Delaware limited liability company (the “*Issuer*”), promises to pay or cause to be paid interest on the principal amount of this Note at 6.125% per annum from _____, ___ until maturity. The Issuer will pay interest, if any, semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be _____, _____.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(19) *METHOD OF PAYMENT*. The Issuer will pay interest on the Notes (except defaulted interest), if any, to the Persons who are registered Holders at the close of business on the

June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Issuer, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, and interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE*. The Issuer issued the Notes under an Indenture, dated as of July 17, 2015 (the "*Indenture*"), among the Issuer, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to June 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 106.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption, with an amount of cash equal to the net cash proceeds from one or more Equity Offerings consummated after the Issue Date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date; *provided* that:

(i) at least 50% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Issuer, its Subsidiaries and parent entities) remains outstanding immediately after the occurrence of such redemption (unless all such Notes are concurrently repurchased or redeemed pursuant to another provision described under Section 3.07 of the Indenture or otherwise repurchased); and

(ii) the redemption occurs within 180 days of the date of the closing of such Equity Offerings.

(b) At any time prior to June 15, 2020, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the redemption date, subject

to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuer's option prior to June 15, 2020.

(d) On or after June 15, 2020, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' prior notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the 12-month period beginning on June 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2020	103.063%
2021	102.042%
2022	101.021%
2023 and thereafter	100.000%

(6) *MANDATORY REDEMPTION.* The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control Triggering Event, the Issuer will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date (the "*Change of Control Payment*"). Within thirty days following any Change of Control Triggering Event, the Issuer will mail (or, in the case of Global Notes, transmit with the procedures of the Depositary) a notice (with a copy to the Trustee) to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) *NOTICE OF REDEMPTION*. At least 15 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail (or, in the case of Global Notes, transmit with the procedures of the Depositary), a notice of redemption to each Holder (with a copy to the Trustee) whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or transmitted more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

Any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including completion of any related Equity Offerings, Change of Control or other transaction. In addition, if such redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the date of redemption may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption, or by the date of redemption as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person (it being understood that any such provision for payment by another Person will not relieve the Issuer and the Guarantors from their obligations with respect to such redemption).

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(10) *PERSONS DEEMED OWNERS*. The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Issuer's obligations to Holders in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets, to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, to conform the text of the Indenture or the Notes to any provision of the "Description of the

Notes" section of the Issuer's Offering Memorandum dated July 14, 2015, relating to the initial offering of the Notes, to the extent that such provision in that "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officer's Certificate to that effect, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes, including to effect the release of a Guarantor from any of its obligations under its Note Guarantee or the Indenture to the extent permitted thereby.

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest, if any, on, the Notes; (ii) default in the payment when due of the principal of, or premium on, if any, the Notes, (iii) failure by the Issuer or any Guarantor for 90 days after written notice given by the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding voting as a single class, to comply with Section 4.03 of the Indenture; (iv) failure by the Issuer or any Guarantor for 60 days after written notice given by the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture other than those described in Sections 6.01(1), (2) and (3) of the Indenture; (v) default under certain other agreements relating to Indebtedness of the Issuer or any Guarantor (or the payment of which is guaranteed by the Issuer or any Guarantor) which default is a Payment Default or results in the acceleration of such Indebtedness prior to its express maturity; (vi) failure by the Issuer or any of the Guarantors to pay certain final judgments, which judgments are not paid, discharged or stayed, for a period of 60 days; (vii) except as permitted by the Indenture, any Note Guarantee is held in any final and non-appealable judgment to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor (or any group of Guarantors) that, if Subsidiaries of the Issuer, would constitute a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors), denies or disaffirms its obligations under its Note Guarantee; and (vii) certain events of bankruptcy or insolvency with respect to the Issuer or any of the Guarantors (or any group of Guarantors) that, if Subsidiaries of the Issuer, would constitute a Significant Subsidiary. In the case of an Event of Default the Notes will be subject to the remedies provided for in Article 6 of the Indenture.

(13) *TRUSTEE DEALINGS WITH ISSUER*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

TerraForm Power Operating, LLC
7550 Wisconsin Avenue, 9th Floor
Bethesda, MD
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: __

(Insert assignee's legal name)

__

(Insert assignee's soc. sec. or tax I.D. no.)

__

__

__

__

(Print or type assignee's name, address and zip code)

and irrevocably appoint __

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: __

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, check the appropriate box below:

Section 4.09

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: __

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: __

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

FORM OF CERTIFICATE OF TRANSFER

TerraForm Power Operating, LLC
7550 Wisconsin Avenue, 9th Floor
Bethesda, MD
Attention: Investor Relations

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN
Attention: Rick Prokosch

Re: 6.125% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of July 17, 2015 (the "*Indenture*"), among TerraForm Power Operating, LLC, as issuer (the "*Issuer*"), the Guarantors party thereto and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. o **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. o **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting o

n its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note) and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. o **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) o such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) o such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) o such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) o such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. o **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) o **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) o **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) o **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By:_____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) o a beneficial interest in the:

(i) o 144A Global Note (CUSIP _____), or

(ii) o Regulation S Global Note (CUSIP _____), or

(iii) o IAI Global Note (CUSIP _____); or

(b) o a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) o a beneficial interest in the:

(i) o 144A Global Note (CUSIP _____), or

(ii) o Regulation S Global Note (CUSIP _____), or

(iii) o IAI Global Note (CUSIP _____); or

(iv) o Unrestricted Global Note (CUSIP _____); or

(b) o a Restricted Definitive Note; or

(c) o an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

TerraForm Power Operating, LLC
7550 Wisconsin Avenue, 9th Floor
Bethesda, MD
Attention: Investor Relations

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN
Attention: Rick Prokosch

Re: 6.125% Senior Notes due 2025

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of July 17, 2015 (the "*Indenture*"), among TerraForm Power Operating, LLC, as issuer (the "*Issuer*"), the Guarantors party thereto and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) o **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) o **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend

are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) o **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) o **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) o **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) o **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By:_____
Name:
Title:

Dated: _____

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

TerraForm Power Operating, LLC
7550 Wisconsin Avenue, 9th Floor
Bethesda, MD
Attention: Investor Relations

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN
Attention: Rick Prokosch

Re: 6.125% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of July 17, 2015 (the "*Indenture*"), among TerraForm Power Operating, LLC, as issuer (the "*Issuer*"), the Guarantors party thereto and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) o a beneficial interest in a Global Note, or

(b) o a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuer or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuer a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial

interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuer such certifications, legal opinions and other information as you and the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By:_____
Name:
Title:

Dated: _____

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of TerraForm Power Operating, LLC (or its permitted successor), a Delaware limited liability company (the "*Issuer*"), the Issuer and U.S. Bank National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of July 17, 2015, providing for the issuance of 6.125% Senior Notes due 2025 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and in Article 10 of the Indenture (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

TERRAFORM POWER OPERATING, LLC

By: TERRAFORM POWER, LLC,
Its Sole Member and Sole Manager

By _____
Name:
Title:

Exhibit 10.3

INTERIM AGREEMENT

This Interim Agreement (this "Agreement") is made as of July 20, 2015, by and among SunEdison, Inc., a Delaware corporation ("Parent"), SEV Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub"), and TerraForm Power, LLC, a Delaware limited liability company ("TERP") (each, a "Party"). Capitalized terms used but not defined herein shall have the respective meanings given to them in the Merger Agreement (as defined below) unless otherwise specified in this Agreement.

RECITALS

1. On the date hereof, Parent and Merger Sub have entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Parent, Merger Sub and Vivint Solar, Inc., a Delaware corporation (the "Company"), pursuant to which Merger Sub will be merged with and into the Company (the "Merger"), with the Company becoming the surviving entity and a wholly-owned subsidiary of Parent.

2. On the date hereof, TERP and Parent have executed a Purchase Agreement, pursuant to which TERP has agreed to pay $922,000,000 (nine hundred twenty-two million dollars) (the "Purchase Amount") to Parent in consideration for the acquisition of certain subsidiaries of the Company and a note (the "Purchase Agreement").

3. Pursuant to the terms of the Purchase Agreement, Parent and TERP have agreed that immediately following the Effective Time under the Merger Agreement (the "Closing"), Parent will cause the Company to transfer to TERP the assets and interests identified on Exhibit A of the Purchase Agreement that will be owned by the Company at Closing (the "Carveout Assets", and such transaction, the "Carveout Transaction"), with the difference between the value of the Carveout Assets (the "Carveout Asset Price") and the Purchase Amount actually paid at Closing (such difference, the "Advance Amount") to be considered a conditional advance on the consideration for additional assets to be transferred from the Closing until and including December 31, 2015 (the, "Q4 Assets").

Therefore, the parties hereto hereby agree as follows:

1. AGREEMENTS AMONG THE PARTIES.

1.1. Pre-Closing Decisions. TERP agrees that, notwithstanding the pending Carveout Transaction or any provision of the Purchase Agreement, all decisions to be made under and in connection with the Merger Agreement, and the transactions contemplated thereby, shall be made in agreement by both Parent and TERP, each acting in its reasonable discretion; provided, however, that all determinations to be made under and in connection with the Merger Agreement that pertain to the Carveout Assets shall be made by TERP acting in its sole discretion.

1.2. Termination Fee. Any Termination Fee paid by the Company or any of its affiliates pursuant to the Merger Agreement or otherwise shall be split between each of Parent and TERP in accordance with their respective Pro Rata Share (as defined in Section 1.4 below). Promptly (and, in any event, within two (2) Business Days) after its receipt of the Termination Fee, Parent shall pay, or cause to be paid, to TERP its Pro Rata Share.

1.3. Certain Obligations.

1.3.1. Other than with respect to the indemnification obligations of TERP set forth in Section 1.3.2 below, Parent hereby agrees to indemnify, defend and hold TERP harmless from any and all losses, liabilities, damages, judgments, settlements and expenses, including reasonable attorneys' fees (collectively, "Losses"), in connection with any suit, action or other proceedings brought by the Company or any other person against TERP, and Parent hereby agrees that it shall be solely responsible for, and indemnify, defend and hold TERP harmless from, any amounts payable by Parent or Merger Sub pursuant to Section 4.05(e) or Section 7.02(b) of the Merger Agreement.

1.3.2. TERP hereby agrees to indemnify Parent and Merger Sub from any and all Losses incurred by Parent and/or Merger Sub (including any reasonable increased out-of-pocket costs to Parent and/or Merger Sub to seek and obtain alternative financing to otherwise fund the Purchase Amount not funded by TERP) in connection with any suit, action or other or proceeding brought by the Company against Parent and/or Merger Sub solely in connection with the breach of TERP's obligation to fund the Purchase Amount at the time and on the terms set forth in the Purchase Agreement if all of the conditions to funding in the Purchase Agreement were satisfied at the time of such funding failure; provided, however, that TERP's indemnification obligations under this Section 1.3.2 shall be conditioned on (x) neither Parent nor Merger Sub being in breach of its obligations under the Merger Agreement (other than any obligations breached by Parent or Merger Sub solely due to the fact that TERP has breached its obligation to fund its Purchase Amount pursuant to the Purchase Agreement) and (y) Parent and Merger Sub being, and demonstrating that they are, ready, willing and able to consummate or cause to be consummated the transactions contemplated by the Merger Agreement and the Purchase Agreement.

1.4. Expense Sharing. Each of Parent and TERP agrees that it will be responsible for its Pro Rata Share of all fees, costs, and expenses (including those of representatives, advisors, agents, and counsel) incurred by Parent, TERP and Merger Sub in connection with the Merger Agreement and the transactions contemplated thereby (the "Merger Expenses"); provided, that TERP shall not otherwise be liable (and shall not be required to reimburse Parent or Merger Sub) for any fees, costs or expenses incurred by Parent or Merger Sub in connection with Parent's or Merger Sub's arranging of financing (including any equity financing); and provided, further, that neither Parent nor Merger Sub shall otherwise be liable (and shall not be required to reimburse TERP) for any fees, costs or expenses incurred by TERP in connection with TERP's arranging of financing (including any equity financing) of the Purchase Amount; and provided, further, that the Merger Expenses shall be subject to reallocation in accordance with Section 1.3.1 or Section 1.3.2 in instances where Section 1.3 applies. Notwithstanding the foregoing, each of Parent, Merger Sub and TERP (and following the Closing, the Company) shall bear their own fees, costs and expenses incurred in connection with the Carveout Transaction. "Pro Rata Share" shall mean for Parent and Merger Sub jointly: 58% and for TERP 42%.

1.5. Representations, Warranties and Covenants.

1.5.1. Each Party hereby represents, warrants and covenants to the other Parties that none of the information supplied in writing by such Party specifically for inclusion or incorporation by reference in the Proxy or Information Statement will cause a breach of the representations and warranties of Parent or Merger Sub set forth in Section 3.02(i) the Merger Agreement.

1.5.2. Each Party hereby represents, warrants and covenants to the other Parties that the information supplied in writing by such Party in connection with filings or notifications under, or relating to, Antitrust Law is and will be accurate and complete in all material respects.

1.5.3. Each Party represents and warrants to the other Parties that (i) such Party has full power and authority (including full corporate or other entity power and authority) to execute and deliver this Agreement and to perform its obligations hereunder; (ii) this Agreement constitutes the valid and legally binding obligation of such Party, enforceable in accordance with its terms; and (iii) the execution, delivery and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by such Party.

1.6. Indemnification.

1.6.1. Each Party (an "Indemnifying Party") shall indemnify, defend and hold each other Party (an "Indemnified Party"), its respective successors and assigns, and their respective shareholders, directors, officers, employees and agents, harmless from and against any and all Losses arising from or relating to a breach of this Agreement by the Indemnifying Party.

1.6.2. Without limiting the provisions of the foregoing Section 1.6.1, and notwithstanding any other provision of this Agreement or any other agreement between Parent or any of its affiliates (other than TerraForm Power, Inc. or TERP or any of its subsidiaries), on the one hand, and TERP or any of its subsidiaries, on the other hand (including, without limitation, the Purchase Agreement), Parent hereby agrees to indemnify TERP and its subsidiaries and to hold each of them harmless for any and all Losses arising from or relating to TERP being required to fund all or part of the Purchase Amount under the Purchase Agreement in spite of a breach by Parent or Merger Sub of any of their obligations under this Agreement, without which breach TERP would not have had to make all or part of such funding. In furtherance of and not in limitation of the foregoing, Parent shall promptly (and, in any event, on the same Business Day as TERP funds under the Purchase Agreement) reimburse TERP for the full amount of such funding which TERP would not have had to make without such breach by Parent or Merger Sub.

1.7. Carveout Transaction. Parent shall, concurrently with the Closing, transfer the Carveout Assets to TERP, and Parent and TERP shall enter into one or more definitive agreements in addition to the Purchase Agreement with respect to the Carveout Transaction (together with the Purchase Agreement, the "Carveout Transaction Agreements"), which Carveout Transaction Agreements shall include the following terms and conditions and other terms and conditions that Parent and TERP approve, each acting in their sole but good faith discretion:

1.7.1. Price for Carveout Assets. The Carveout Asset Price shall be determined based on the value of the residential solar system operating portfolios of the Carveout Assets transferred at Closing, determined in a manner consistent with the financial model exchanged between the Parent and TERP in connection with the execution of the Purchase Agreement.

1.7.2. Advance in Consideration of Q4 Assets. Parent shall execute and deliver to TERP a note (the "Note") with respect to the Advance Amount, on the terms and conditions set forth on Exhibit E to the Purchase Agreement.

1.7.3. Indemnification. With respect to any Carveout Assets transferred to TERP as part of the Carveout Transaction, as well as the Q4 Assets, Parent shall indemnify TERP for any losses (including reduction in projected distributions to TERP from any Carveout Assets or Q4 Assets), damages, liabilities, costs and expenses suffered or incurred by TERP as a result of:

(i) the IRS determining that the purchase price of any solar system that is a part of any Carveout Asset or Q4 Assets exceeded its actual fair market value ("FMV") (including, but not limited to, FMV determinations inferred from the purchase price paid by TERP for such Carveout Asset or Q4 Asset);

(ii) a breach or inaccuracy in any tax representations or warranties made to TERP in the documentation for any Carveout Assets or Q4 Assets;

(iii) any inaccuracy in a tax assumption in any "base case model" approved by TERP for such Carveout Asset or Q4 Assets;

(iv) the imposition of any real or personal property taxes upon any solar system that is a part of any Carveout Asset or Q4 Asset that are in excess of those projected in the "base case model" approved by TERP for such Carveout Asset or Q4 Assets within the first 5 years of Closing;

(v) any transfer taxes being imposed on TERP in connection with the transfer of ownership of the Carveout Assets or Q4 Assets to TERP;

(vi) any fines, penalties or other Losses incurred by TERP as a result of any breach of any consumer protection laws, including any rules or regulations of the Consumer Financial Protection Bureau, with respect to the Carveout Assets or Q4 Assets (including the applicable solar systems and customer agreements);

(vii) the failure to obtain the consent of any third parties with respect to the transfer of the Carveout Assets to TERP pursuant to the Purchase Agreement or the Q4 Assets pursuant to the US RSC Dropdown Agreement (as defined below);

(viii) failure to deliver the Note; and

(ix) a breach or inaccuracy in any representations or warranties, or any of the Company's or its subsidiaries' covenants in the equity capital contribution agreement, limited liability company operating agreement, EPC agreement or other transaction documents relating to any of the Carveout Assets, including representations, warranties and covenants regarding the applicable solar systems and customer agreements, compliance with laws and regulations (including consumer protection laws and regulations) tax items, governmental permits and approvals, system warranties, environmental and regulatory matters and homeowner credit metrics and other portfolio composition requirements, including geographic diversity and technology, all with market standard survival periods after the Closing Date.

1.7.4. O&M Agreement. Parent shall perform certain repair obligations and other services with respect to the Carveout Assets and the Q4 Assets pursuant to one or more agreements (jointly, the "O&M Agreements") between Parent and TERP, which shall be entered

into concurrently with the Closing and be consistent with the terms set forth on Exhibit A attached hereto.

1.8. Long-Term Dropdown Framework Agreement. Concurrently with the Closing, Parent (or a subsidiary of Parent whose obligations are guaranteed by Parent pursuant to a guarantee reasonably acceptable to TERP) and TERP (or a subsidiary of TERP whose obligations are guaranteed by TERP pursuant to a guarantee reasonably acceptable to Parent) shall enter into a long-term framework agreement (together with any ancillary agreements, the "US RSC Dropdown Agreement") for the dropdown of a certain number of US residential and small commercial solar projects developed and constructed by the Company and its subsidiaries following the Closing, which US RSC Dropdown Agreement shall also grant TERP a call right with respect to any such projects beyond the committed dropdown number, all based on the terms set forth on Exhibit B hereto.

1.9. Finalization of Agreements. Parent and TERP shall negotiate in good faith to finalize the forms of the additional Carveout Transaction Agreements, the O&M Agreements, the US RSC Dropdown Agreement, the Note and any ancillary agreements that may be necessary or convenient, within thirty (30) days after the date of this Agreement, and in any event prior to the Closing, provided that, as regards TERP, the terms of such agreements shall be subject to approval by its Corporate Governance and Conflicts of Interest Committee.

1.10. Notices under Merger Agreement. Each of Parent and Merger Sub agree to promptly provide TERP with copies of any demands, notices, requests, consents, or other communications that are received by Parent or Merger Sub pursuant to the Merger Agreement.

2. **MISCELLANEOUS.**

2.1. Termination. This Agreement shall become effective on the date hereof and shall terminate upon the earliest of (i) the Closing of the Carveout Transaction and the entry into the US RSC Dropdown Agreement as contemplated herein and (ii) the termination of the Merger Agreement; provided, however, that any liability for failure to comply with the terms of this Agreement shall survive any such termination. Notwithstanding the foregoing, Article 2, and Sections 1.3, 1.4, 1.5, and 1.6 of this Agreement shall survive indefinitely following the termination of this Agreement.

2.2. Amendment. This Agreement may be amended or modified and the provisions hereof may be waived, only by an agreement in writing signed by each of the Parties.

2.3. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with applicable law. The provisions hereof are severable, and any provision hereof being held invalid or unenforceable shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

2.4. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, by its acceptance of the benefits of this Agreement, Parent and each other Party acknowledges and agrees that no Person other than the Parties has any obligations hereunder and that Parent and each other Party has no right of recovery under this Agreement or in any document or instrument delivered in connection herewith, or for any claim based on, in respect of, or by reason of, such obligations or their creation, against, and no personal liability shall attach to, the former, current and future equity holders, controlling persons,

directors, officers, employees, agents, affiliates, members, managers, general or limited partners or assignees of the Parties or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, affiliate, agent or assignee of any of the foregoing, in each case, other than the Parties hereto (collectively, each a "Non-Recourse Party"), through Parent, Merger Sub, the Company or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Parent, Merger Sub or the Company against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise. Nothing set forth in this Agreement shall confer or give or shall be construed to confer or give to any Person other than the Parties hereto (including any Person acting in a representative capacity) any rights or remedies against any Person other than as expressly set forth herein.

2.5. Further Assurances. Each Party agrees to act in good faith and to execute such further documents and perform such further acts as may be reasonably required to carry out the provisions of the Merger Agreement and the transactions contemplated thereby and effectuate the Carveout Transaction.

2.6. Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or non-U.S. statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation.

2.7. Governing Law; Consent to Jurisdiction. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. Each Party hereby irrevocably submit to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, or to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware (the "Chosen Courts") solely in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Chosen Courts or that the Chosen Courts are an inconvenient forum or that the venue thereof may not be appropriate, or that this Agreement or any such document may not be enforced in or by such Chosen Courts, and the Parties hereto irrevocably agree that all claims relating to such action, suit or proceeding shall be heard and determined in the Chosen Courts. The Parties hereby consent to and grant any such Chosen Court jurisdiction over the person of such parties and, to the extent permitted by Law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action, suit or proceeding in the manner provided in this Section 2.7 or in such other manner as may be permitted by law shall be valid, effective and sufficient service thereof.

2.8. WAIVER OF JURY TRIAL. EACH OF PARENT, MERGER SUB, AND TERP ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY

WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF PARENT, MERGER SUB AND TERP CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY TO THIS AGREEMENT HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) SUCH PERSON MAKES THIS WAIVER VOLUNTARILY AND (d) SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2.8.

2.9. Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later, nor shall any such delay, omission or waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after such waiver. For the avoidance of doubt, nothing in the Purchase Agreement shall prejudice any rights of TERP under this Agreement.

2.10. Other Agreements. This Agreement, together with the agreements referenced herein, constitutes the entire agreement, and supersedes all prior agreements, understandings, negotiations and statements, both written and oral, among the parties or any of their affiliates with respect to the subject matter contained herein except for such other agreements as are referenced herein which shall continue in full force and effect in accordance with their terms.

2.11. Assignment. This Agreement may not be assigned by any Party or by operation of law or otherwise without the prior written consent of each of the other Parties, except for any collateral assignment of rights hereunder to any Party's financing parties. Any attempted assignment in violation of this Section 2.11 shall be null and void.

2.12. No Representations or Duty. (a) Except as expressly provided herein, each Party specifically understands and agrees that no Party has made or will make any representation or warranty with respect to the terms, value or any other aspect of the transactions contemplated hereby, and each Party explicitly disclaims any warranty, express or implied, with respect to such matters from any other Party. In addition, each Party specifically acknowledges, represents and warrants that it is not relying on any other Party (i) for its due diligence concerning, or evaluation of, the Company or its assets or businesses, including but not limited to the Carveout Assets, (ii) for its decision with respect to making any investment contemplated hereby or (iii) with respect to tax and other economic considerations involved in such investment.

(b) In making any determination contemplated by this Agreement, each Party may make such determination in its sole and absolute discretion, taking into account only such Party's own views, self-interest, objectives and concerns, except as expressly provided herein. No Party shall have any fiduciary or other duty to any other Party except as expressly set forth in this Agreement.

2.13. Counterparts. This Agreement may be executed in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

2.14. Notices. All demands, notices, requests, consents, and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, or telecopy at, or if duly deposited in the mails, by certified or registered mail, postage prepaid -- return receipt requested, to each Party at the address set forth on the signature pages hereto, or any other address designated by such Party in writing to the other Parties.

2.15. Specific Performance. The parties agree that irreparable damage may occur and that the parties may not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without the necessity of posting bonds or similar undertakings in connection therewith, this being in addition to any other remedy which may be available to such non-breaching party at law or in equity, including monetary damages.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

SUNEDISON, INC.

By: /s/ Ahmad Chatila
Name: Ahmad Chatila
Title: President and Chief Financial Officer

SEV MERGER SUB, INC.

By: /s/ Brian Wuebbels
Name: Brian Wuebbels
Title: President

Address for Notices:

13736 Riverport Drive; Suite 180
Maryland Heights, MO 63043
Attn: CFO & General Counsel

TERRAFORM POWER, LLC

By: /s/ Alejandro Hernandez
Name: Alejandro Hernandez
Title: Chief Financial Officer

Address for Notices:

7550 Wisconsin Ave, 9th Floor
Bethesda, MD 20814
Attn: CFO & General Counsel

EXHIBIT A

TERMS OF O&M AGREEMENTS

[See Attached]

SUMMARY OF TERMS AND CONDITIONS

O&M AGREEMENTS FOR VIVINT SOLAR DROPDOWNS

A. PARTIES TO THE TRANSACTION:

Vivint Solar:	Vivint Solar, Inc., a Delaware corporation
TerraForm:	TerraForm Power, LLC, a Delaware limited liability company
SunEdison Guarantor:	SunEdison, Inc., a Delaware corporation
Service Provider(s):	SunEdison/Vivint Solar affiliate(s)

B. OVERVIEW OF AGREEMENT:

General: It is expected that TerraForm will acquire (directly or indirectly) a fleet of operating residential rooftop photovoltaic solar energy systems (the "Operating Portfolio"), including through the acquisition of the "sponsor" interest in a series of tax equity financing vehicles. Some of these financing vehicles are open to future assets placed in service. It is also expected that SunEdison Guarantor will acquire (directly or indirectly) a sales pipeline of residential rooftop photovoltaic solar energy systems that are expected to be placed into service and conveyed to TerraForm through the fourth quarter of 2015 and which will be subject to certain existing servicing arrangements (the "Expected Portfolio" and with the Operating Portfolio, the "Portfolio").

Pursuant to one or more agreements Vivint Solar will agree to undertake certain repair obligations with respect to the Portfolio.

Additionally, Vivint Solar will, or will cause one or more of the Service Providers to, enter into one or more service contracts to provide ongoing operations and maintenance, asset management, and other agreed services to the extent not provided for under existing contractual arrangements with respect to the Portfolio.

Furthermore, Vivint Solar will agree to provide ongoing operations and maintenance, asset management, and other agreed services with respect to (i) any other systems developed, sourced, or constructed by Vivint Solar under previous (pre-acquisition) arrangements and subsequently acquired by TerraForm (directly or indirectly) and are also not currently subject an agreed servicing arrangement and (ii) future systems (that may be developed, sourced, or constructed by SunEdison that are expected to be, but are not currently, sold or otherwise transferred to TerraForm (primarily through future tax equity vehicles) (the "Future Portfolio").

C. SUMMARY OF RETROFIT REPAIRS:

Terms: Vivint Solar agrees to inspect the Portfolio within 18 months of acquisition of the Portfolio, and to upgrade, repair, retrofit, or otherwise ensure the Portfolio is in compliance with the customer agreements, applicable laws, including local codes, major equipment manufacturer's recommendations and warranties, and Prudent Solar Industry Practices, in each case as determined in

TerraForm's reasonable discretion in consultation with Vivint Solar.

For purposes of this term sheet, "Prudent Industry Practices" shall include those practices, methods, acts and equipment, as changed from time to time, that are engaged in or approved by a significant portion of the residential photovoltaic solar energy electrical generation industry operating in the applicable jurisdiction in which a PV system is located that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, would have been expected to accomplish the desired result in a manner consistent with applicable law (including consumer protection laws), codes, standards, equipment manufacturer's recommendations, reliability, safety, environmental protection, dependability, efficiency and economy. Prudent Industry Practices are not intended to be limited to the optimum practices, methods or acts to the exclusion of all others, but rather to be a spectrum of good and proper practices, methods and acts.

Commitment: To the extent not covered by any existing service or construction agreements with respect to the Portfolio, Vivint Solar's liability for such repair and retrofit as described immediately above shall be limited to $100m.

Guaranty: The repair and retrofit payment obligations of Vivint Solar will be guaranteed by SunEdison Guarantor

Standard of Performance: Vivint Solar warrants that it, or the Service Providers, will perform such repairs in a good and workmanlike manner and that all such repairs shall be free from defects in workmanship for a period of twelve (12) months after the completion of any such service. If any such service or repair provided fails to satisfy such warranty, Vivint Solar shall perform (or cause the Service Providers to perform), upon notification by TerraForm to Vivint Solar at Vivint Solar's own cost and expense and without additional charge to TerraForm, the services necessary to repair, re-perform, or otherwise correct any such defect or deficiency promptly, even if such performance to address such defect or deficiency shall exceed such twelve month warranty period.

D. SUMMARY OF SERVICE OBLIGATIONS

Terms: The parties will enter into a master operation and maintenance and administrative service agreement (the "O&M Agreement") with a

term of ten years unless terminated earlier pursuant to the terms thereof. Notwithstanding the foregoing, the O&M Agreement shall automatically renew for one (1)-year at the end of the initial term or any other prior term, as applicable, unless either Vivint Solar or TerraForm, no later than sixty (60) days prior to expiration of the then current term, provides written notice to the other Party that the O&M Agreement shall terminate upon expiration of such term.

O&M Scope: To the extent not covered by any existing service agreement with respect to the Portfolio and for no additional consideration, Service Provider will keep all systems in good repair, good operating condition, appearance and working order in compliance with the customer agreements, applicable warranties, the manufacturer's recommendations and such Provider's standard practices (but in no event less than Prudent Industry Practices) and (ii) properly service all components of all systems following the manufacturer's written operating and servicing procedures. Such services will include, but not be limited to, the following:

1. Such Service Provider will, at its sole cost and expense, promptly furnish or cause to be furnished to Terraform or its subsidiary (as applicable, the "System Owner") such information as may be requested by System Owner in writing to enable System Owner to file any reports required to be filed by System Owner with any Governmental Authority because of System Owner's ownership of or other interest in any PV system.

2. Such Service Provider will, at its sole cost and expense on behalf of System Owner, as required under the applicable customer agreements, the manufacturer's recommendations and such Service Provider's standard practices (but in no event less than Prudent Industry Practices), promptly replace or cause to be replaced all parts that may from time to time be incorporated or installed in or attached to a PV system and that may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever; provided that for agreed upon non-covered services the Service Provider will be reimbursed by System Owner.

3. Such Service Provider will furnish or cause to be furnished to System Owner promptly upon becoming aware of the existence thereof, a notice stating that a breach of, or a default under, any

contractual obligation of such Service Provider or System Owner in respect of any Project has occurred with respect to a customer agreement or this Agreement and specifying the nature and period of existence thereof and what action such Service Provider has taken or is taking or proposes to take with respect thereto; and from time to time such other information regarding the PV Systems or the projects as System Owner may reasonably request.

Service Provider such other O&M services and informational reporting as otherwise agreed to by the parties as are customary.

Asset Management Scope: To the extent not covered by any existing service agreement with respect to the Portfolio and for no additional consideration, Service Providers will, at their sole cost and expense, administer or cause to be administered all customer agreements and residential PV systems. Such Service Provider's obligations under will include, but not limited to, the following:

1. Service Provider will (a) deliver periodic bills to all host customers, (b) use commercially reasonable efforts to, on behalf of TerraForm, collect from all host customers all monies due under the customer agreements, (c) manage all communications with or among host customers and (d) cause compliance with customer agreements. Service Providers will assist TerraForm in the enforcement of all customer agreements.

2. Service Provider shall manage and enforce, on behalf of System Owner, all warranty claims with respect to the Portfolio (to the extent the applicable warranties are retained by the original owner, Service Provider shall cause the original owner to enforce the applicable warranty claims), and obtain and maintain on behalf of System Owner, but at Service Provider's sole cost and expense, customary insurance with respect to the Portfolio; provided that System Owner provides such full and complete cooperation as Service Provider may reasonably require.

3. Such Provider will give prompt written notice to System Owner of each accident likely to result in material damages or claims for material damages against any residential PV system or any such Person or likely to result in a material adverse change to the financial or business condition of System Owner.

4. In the event that as a consequence of the exercise of remedies under a Customer Agreement, a PV system is to be removed from the Host Customer's property, (a) such Provider will remove such PV system from such Host Customer's real property (and store such PV System) and (b) such Provider will use commercially reasonable efforts to remarket and redeploy such PV system following any such removal.

5. Service Provider will manage the transfer of customer agreements for customers who sell or change residences, and, where required by System Owner, evaluate the credit of replacement customers and/or assist System Owner in redeploying the system.

6. Service Provider will provide quarterly unaudited and annual audited financial statements in time periods to be agreed for each tax equity fund and will prepare and file, or cause to be prepared and filed by certified public accountants acting on behalf of System Owner, on a timely basis, all federal, state and local tax returns and related information and filings required to be filed by System Owner, will maintain bank accounts and complete and accurate books and records, and will manage compliance with tax equity and other financing agreements (including required reporting),and Service Provider shall bear the costs and expenses of the foregoing (including costs and expense of third party professionals, including tax and audit)

7. Service Providers will provide any additional administrative services with respect to the Portfolio as otherwise agreed to by the parties.

Pricing: The aggregate fees for all O&M and asset management services under the O&M Agreement and under any existing services agreements relating to the Portfolio shall not exceed $25.50/kW per year for the period ending December 31, 2016, escalating at up to 2.0% per year thereafter, until the tenth anniversary of the Closing Date.

E. FUTURE SERVICING:

General: Pursuant to one or more servicing agreements to be mutually agreed upon, Vivint Solar will provide operations and maintenance, asset management, and other agreed services with respect to the Future

Portfolio. Such agreements are expected to be between Vivint Solar and/or the Service Providers and future tax equity funds of which TerraForm has an interest and contain standard market terms and conditions at the time of execution. SunEdison and Vivint Solar currently anticipate the year 1 pricing for such services to be $32/kW/year for 2016 funds; $31/kW/year for 2017 funds; $30/kW/year for 2018 funds; $29/kW/year for 2019 funds; and $28/kW/year for 2020 funds assuming current market terms and conditions and scope of services, in each case to escalate at a rate of 2% per year.

To the extent any additional services are separately requested by TerraForm, TerraForm and Vivint Solar may enter into a separate master agreement mutually acceptable to the parties.

F. MISCELLANEOUS:

Governing Law: New York

Confidentiality: The parties agree that the contents of this Term Sheet are confidential and may not be released to any unrelated parties without the prior written consent of the other party.

Assignment: Vivint Solar will be permitted to transfer its obligations to an affiliate so long as such affiliate is creditworthy, based on criteria to be decided, or such affiliate's obligations are guaranteed by SunEdison, Inc or Vivint Solar.

EXHIBIT B

TERMS OF US RSC DROPDOWN AGREEMENT

[See Attached]

Summary of the Take/Pay Agreement

This Summary outlines certain terms of the Take/Pay Agreement referred to in the Commitment Letter, of which this Annex E is a part. Certain capitalized terms used herein are defined in the Commitment Letter.

Purchaser:	TerraForm Power, LLC, a Delaware limited liability company, or a designated subsidiary thereof (the "**Purchaser**").
Seller:	Vivint Solar, Inc., a Delaware corporation (the "**Seller**").
Term:	From the Closing Date of the Term Facility until December 31, 2020.
Take/Pay Obligation; Purchases:	During the Term, Purchaser shall be obligated to purchase from Seller and its subsidiaries, and Seller and its subsidiaries shall be obligated to sell to Purchaser, from time to time (subject to minimum size and timing requirements set forth in the definitive documentation), the "cash" or "sponsor" equity position in tax equity partnerships or funds arranged by Seller for purchasing residential solar systems (the "**Solar Residential Systems**") developed and constructed by Seller in an amount up to the Annual Maximum Commitment (as defined below) and subject to the satisfaction (or waiver by the Purchaser) of the Purchase Conditions (as defined below) provided, that if the Fair Market Value (as defined below) is materially higher than the Target Return Price (as defined below) at any such time, then, Seller shall conduct a third party marketing effort for a reasonable, to be agreed upon period of time to locate a third party buyer. If Seller is able to locate a third party buyer at a price materially higher than the Target Return Price described herein, Purchaser shall have a right of first refusal to purchase the Solar Residential Systems at the third party price. In the event Seller is unable to locate a third party buyer upon conclusion of such marketing period, Purchaser shall purchase the project in accordance with the terms described herein. Such purchases will occur concurrent with corresponding purchases by tax equity investors in such equity partnerships or funds and will be occurring on a regular basis as assets are ready to be contributed. The exact timing for such purchases is to be agreed but expected to occur on a monthly basis and the proceeds of which will be deposited into a borrower revenue account. True-ups would be expected to occur consistent with past practices, but the amounts of the true-ups are expected to be minimal and capable of being supported by funds available in such revenue account. If that is not the case, reserve accounts to support such true-ups may be required.

The contribution obligation of Purchaser with respect to such Solar Residential Systems will equal the lesser of (a) Fair Market Value (as defined below) of such cash or sponsor equity position at the time of the purchase, as supported by an appraisal delivered by a Qualified Appraiser (as defined below), as calculated in dollars per watt, and (b) a price (the "Target Return Price"), calculated in dollars per watt, that, as of the time of such Purchase, is expected to achieve the target return parameters for the Purchaser set forth in the table below based on the Pricing Assumptions:

Year	**2016**	**2017**	**2018**	**2019**	**2020**
IRR – Pre-tax 30 Year Unlevered	7.75%	7.75%	8.00%	8.00%	8.00%
C/C – Year 1 Unlevered	8.50%	8.50%	8.50%	8.50%	8.50%
C/C – 20 Year Avg. Unlevered	9.00%	9.00%	9.00%	9.00%	9.00%

"**Fair Market Value**" means, with respect to any Solar Residential System or group of Solar Energy Systems, the price at which such Solar Energy System or group of Solar Energy Systems would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.

"**Qualified Appraiser**" means a nationally recognized third-party appraiser that (i) is qualified to appraise independent solar electric generating businesses, (ii) has been engaged in the appraisal or business valuation and consulting business for no fewer than five years, (iii) is not an affiliate of either Purchaser or Seller and (iv) is mutually agreed upon by both Purchaser and Seller.

In connection with each purchase of Solar Residential Systems, Purchaser and Seller shall negotiate in good faith to enter into a purchase and sale agreement and other associated documentation with tax equity providers arranged by Seller, containing the terms set forth herein and other terms as may be agreed between Purchaser and Seller with respect to such purchase.

For the avoidance of doubt, Purchaser's obligation to pay its portion of the purchase prices for Solar Residential Systems under the Take/Pay Agreement shall be netted and offset against the amount of prepayments for systems transferred to Purchaser as of the end of 2015 pursuant to the TERP Prepayment (to be defined based on the aggregate portion of purchase prices of solar systems expected to be transferred to Purchaser by the end of 2015 in a manner agreeable to the parties).

Annual Maximum Commitment: In each calendar year of the Term, Purchaser shall not be required to purchase Solar Residential Systems having aggregate megawatts (DC) (when considered together with all other such purchases in such calendar year from Seller and its subsidiaries) in excess of 450 megawatts (DC) during the 2016 calendar or in excess of 500 megawatts (DC) during any subsequent calendar year (the "**Annual Maximum Commitment**"), which Annual Maximum Commitment shall be reduced to zero megawatts (DC) if the Term Facility expires or is satisfied, terminated, repaid, refinanced or renewed, other than in connection with a foreclosure or other exercise of remedies in respect thereof, prior to the expiration of the Term hereof.

Purchaser Call Right: At any time during the Term, Purchaser shall have a call right option, in its sole discretion, to purchase the solar systems developed and constructed by Seller in excess of the Annual Maximum Commitment at a purchase price equal to the Fair Market Value thereof.

Pricing Assumptions: The Pricing Assumptions are as follows:

- the average FICO score of the customers leasing or purchasing power from such Solar Residential Systems shall be greater than 740;
- renewable energy credit pricing shall reflect then current market pricing for a 3-year forward hedge with merchant SREC prices reflected after that period through the end of the Term, at the discretion of Purchaser;
- 30-year underwriting term and agreed geographic concentration limits;
- residual value given to years 21-30 based on a to be agreed haircut to revenue;
- the annual default rate of the customers leasing or purchasing power from such Solar Residential Systems shall be less than an amount to be agreed and customer agreements shall be generally consistent with past practices for Seller's and Purchaser's existing tax equity funds and comply with consumer laws;
- the energy production estimate process shall be confirmed by an independent engineer to be agreed between Purchaser and Seller; and
- all such Solar Residential Systems shall be comprised of modules/inverters and shall be covered by equipment warranties reasonably acceptable to Purchaser. It is understood and agreed that the Pricing Assumptions shall generally be consistent with and in any shall not be more restrictive, when taken as a whole, with customary

practices for Seller's and Purchaser's existing tax equity funds.

Representations and Warranties:	Customary for tax equity fund purchase arrangements, but in no event more restrictive than what is required by the applicable tax equity investors in the applicable tax equity partnership or funds that are purchasing the applicable systems.
Conditions Precedent:	Customary for tax equity fund purchase arrangements, but in no event more restrictive than what is required by the applicable tax equity investors in the applicable tax equity partnership or funds that are purchasing the applicable systems.
Covenants:	Customary for tax equity fund purchase arrangements, but in no event more restrictive than what is required by the applicable tax equity investors in the applicable tax equity partnership or funds that are purchasing the applicable systems.
Amendment and Waiver:	The Take/Pay Agreement may only be amended, supplemented, waived or otherwise modified with the prior written consent of each of Seller and Purchaser and, subject to materiality qualifiers to be agreed, the lenders under the Term Facility.
Assignments:	No party to the Take/Pay Agreement may assign any of its rights or obligations thereunder to any other person without the prior written consent of the other party; provided that, the Seller may collaterally assign its rights under the Take/Pay Agreement to the "secured parties" as to be defined and under the Term Facility, and Purchaser shall enter into a customary consent to collateral assignment with such secured parties, or a representative thereof, on the Closing Date of the Term Facility.
Governing Law:	New York.

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: November 9, 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: November 9, 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 September 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: November 9, 2015

By:	/s/ Carlos Domenech Zornoza
Name:	**Carlos Domenech Zornoza**
Title:	**President and Chief Executive Officer**

Date: November 9, 2015

By:	/s/ Alejandro Hernandez
Name:	**Alejandro ("Alex") Hernandez**
Title:	**Executive Vice President and Chief Financial Officer**