TERRAFORM GLOBAL, INC.
Form PREM14A
September 11, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Rule 14a-101)

Filed by the Registrant Filed by a Party other than the Registrant o

Check the appropriate box:

Preliminary Proxy Statement
o**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
oDefinitive Proxy Statement
oDefinitive Additional Materials
oSoliciting Material Pursuant to §240.14a-12

TERRAFORM GLOBAL, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

oNo fee required.
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
Class A common stock, par value $0.01 per share
Class B common stock, par value $0.01 per share
(2) Aggregate number of securities to which transaction applies:
As of the date hereof, the Company estimates that, immediately prior to the effective time of the merger, there will be issued and outstanding: (A) 149,916,746 shares of Class A common stock; (B) 0 shares of Class B common stock; and (C) 2,366,726 shares of Class A common stock underlying restricted stock units.
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
Solely for the purpose of calculating the filing fee, the underlying value of the transaction was calculated as the sum of: (A) 149,916,746 shares of Class A common stock, multiplied by $5.10; and (B) 2,366,726 shares of

Class A common stock underlying restricted stock units, multiplied by $5.10.

(4) Proposed maximum aggregate value of transaction:

$776,645,707.20

(5) Total fee paid:

$90,013.24, determined, in accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, by multiplying 0.0001159 by the proposed maximum aggregate value of the transaction of $776,645,707.20.

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY PROXY STATEMENT – SUBJECT TO COMPLETION

TerraForm Global, Inc.
7550 Wisconsin Avenue, 9th Floor
Bethesda, Maryland 20814

[•], 2017

Dear Stockholder,

We cordially invite you to attend a special meeting of the holders of Class A common stock, par value $0.01 per share, which we refer to as Class A common stock, and the holders of Class B common stock, par value $0.01 per share, which we refer to as Class B common stock, of TerraForm Global, Inc., a Delaware corporation, which we refer to as the Company, we, us or our, to be held on [•], 2017 at [•], Eastern Time, at [•].

On March 6, 2017, the Company entered into a merger agreement, which we refer to as the merger agreement, providing for the merger of BRE GLBL Holdings Inc., a Delaware corporation, which we refer to as Merger Sub, with and into the Company, with the Company as the surviving corporation in the merger. We refer to this transaction as the merger. Merger Sub is a wholly owned subsidiary of Orion US Holdings 1 L.P., a Delaware limited partnership, which we refer to as Parent. Merger Sub and Parent are both entities formed by affiliates of Brookfield Asset Management Inc., which we refer to as Brookfield. At the special meeting you will be asked to consider and vote upon a proposal to adopt and approve the merger agreement and a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement.

If the merger is completed, you will be entitled to receive $5.10 in cash, without interest, less any applicable withholding taxes, for each share of our Class A common stock owned by you, which represents a premium of approximately 20% to the closing price of our Class A common stock as of March 6, 2017, the last trading day prior to the public announcement of the execution of the merger agreement, and a premium of approximately 50% to the closing price of our Class A common stock on September 16, 2016, immediately prior to the announcement that the Company s board of directors, which we refer to as the board of directors, was reviewing strategic alternatives.

Further, as contemplated by the merger agreement and in satisfaction of its obligations under a settlement agreement among SunEdison, Inc., which we refer to as SunEdison, the Company and certain of their respective affiliates, which we refer to as the settlement agreement, SunEdison will exchange, effective immediately prior to the effective time of the merger and conditioned on the occurrence thereof, all of the Class B units held by it or any of its controlled affiliates in our subsidiary, TerraForm Global, LLC, for shares of our Class A common stock representing 25% of the issued and outstanding shares of our Class A common stock (on a fully-diluted basis, excluding any treasury shares) immediately following such exchange. As a result of the exchange, all shares of our Class B common stock will be automatically cancelled.

The board of directors, following the approval and recommendation of the corporate governance and conflicts committee of the board of directors, which we refer to as the conflicts committee, has determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of the Company and its stockholders, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, recommends that the holders of our common stock adopt and approve the merger agreement and is submitting the merger agreement for adoption and approval by the Company s stockholders

in the accompanying proxy statement.

The board of directors and the conflicts committee made their determinations after consultation with their legal and financial advisors and consideration of a number of factors. Adoption and approval of the merger agreement requires both (i) the affirmative vote of holders of a majority of the total voting power of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, and (ii) the affirmative vote of holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote thereon.

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Approval of any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement requires the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, present in person or represented by proxy at the special meeting and entitled to vote thereon.

Pursuant to the Company s certificate of incorporation, each share of Class A common stock is entitled to one (1) vote and each share of Class B common stock is entitled to one hundred (100) votes. SunEdison is the indirect holder of 100% of our Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock. Because of SunEdison s ownership of our Class B common stock, its vote in favor of each of the proposals to be voted upon at the special meeting is necessary to secure stockholder adoption and approval of such proposal. SunEdison, a controlled affiliate of SunEdison, Parent, Merger Sub and the Company have entered into a voting and support agreement, which we refer to as the voting and support agreement, pursuant to which SunEdison and one of its controlled affiliates have agreed to vote or cause to be voted all equity securities of the Company which any of them beneficially owns, from time to time, in favor of the adoption and approval of the merger agreement and any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the foregoing matters, the adoption and approval of the merger agreement by the holders of a majority of the total voting power of our Class A common stock and Class B common stock, collectively, entitled to vote thereon and any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies, are assured. However, the adoption and approval of the merger agreement by the holders of a majority of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, are not assured.

The board of directors recommends that you vote FOR the proposal to adopt and approve the merger agreement and FOR any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Your vote is very important. Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope, or submit your proxy by telephone or the Internet. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. **The failure to return your proxy or vote at the special meeting in person will have the same effect as a vote AGAINST the proposal to adopt and approve the merger agreement.**

If your shares of Class A common stock are held in street name by your bank, brokerage firm or other nominee, your bank, brokerage firm or other nominee will be unable to vote your shares of our Class A common stock without instructions from you. You should instruct your bank, brokerage firm or other nominee to vote your shares of our Class A common stock in accordance with the procedures provided by your bank, brokerage firm or other nominee. **The failure to instruct your bank, brokerage firm or other nominee to vote your shares of Class A common stock FOR the proposal to adopt and approve the merger agreement will have the same effect as voting AGAINST the proposal to adopt and approve the merger agreement.**

The accompanying proxy statement provides you with detailed information about the special meeting, the merger agreement, the merger, the settlement agreement, the voting and support agreement, the creditor support agreement (pursuant to which certain creditors of SunEdison have agreed to support certain actions taken by SunEdison in connection with the merger) and related matters. A copy of the merger agreement is attached as **Annex A** to the proxy statement, a copy of the settlement agreement is attached as **Annex B-1** to the proxy statement, a copy of the voting and support agreement is attached as **Annex B-2** to the proxy statement, a copy of the creditor support agreement is

attached as **Annex B-3** to the proxy statement and each is incorporated by reference therein. We encourage you to read the entire proxy statement and its annexes, including the merger agreement, the settlement agreement, the voting and support agreement and the creditor support agreement, carefully. You may also obtain additional information about the Company from documents we have filed with the Securities and Exchange Commission.

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If you have any questions or need assistance voting your shares of our Class A common stock or Class B common stock, please contact MacKenzie Partners, Inc., our proxy solicitor, by calling toll-free at 1-800-322-2885 or collect at 212-929-5500.

The board of directors has approved and declared advisable the merger agreement and recommends that you vote FOR the adoption and approval of the merger agreement and FOR any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Thank you in advance for your cooperation and continued support.

Sincerely,

Peter Blackmore

Chairman and Interim Chief Executive Officer

The proxy statement is dated [•], 2017, and is first being mailed to our stockholders on or about [•], 2017.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER, PASSED UPON THE MERITS OR FAIRNESS OF THE MERGER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE MERGER, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THE ACCOMPANYING PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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TerraForm Global, Inc.
7550 Wisconsin Avenue, 9th Floor
Bethesda, Maryland 20814

NOTICE OF SPECIAL MEETING OF CLASS A AND CLASS B STOCKHOLDERS
To Be Held on [•], 2017

To the Stockholders of TerraForm Global, Inc.:

Notice is hereby given that a special meeting of the holders of Class A common stock, par value $0.01 per share, which we refer to as Class A common stock, and the holders of Class B common stock, par value $0.01 per share, which we refer to as Class B common stock, of TerraForm Global, Inc., a Delaware corporation, which we refer to as the Company, will be held at [•], Eastern Time, on [•], 2017, at [•], for the following purposes:

1. To consider and vote on a proposal to adopt and approve the Agreement and Plan of Merger, dated as of March 6, 2017, as it may be amended from time to time, which we refer to as the merger agreement, by and among the Company, Orion US Holdings 1 L.P., a Delaware limited partnership, which we refer to as Parent, an entity formed by affiliates of Brookfield Asset Management Inc., and BRE GLBL Holdings Inc., a Delaware corporation and a wholly owned subsidiary of Parent, which we refer to as Merger Sub, pursuant to which Merger Sub will merge with and into the Company, with the Company as the surviving corporation, which we refer to as the merger. A copy of the merger agreement is attached as **Annex A** to the accompanying proxy statement.
2. To consider and vote on any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement.

The merger agreement, the voting and support agreement executed concurrently with the merger agreement, the settlement agreement with SunEdison, Inc., which we refer to as SunEdison, and the creditor support agreement with certain creditors of SunEdison, as well as the merger and the other transactions that would be effected in connection with the merger, are described more fully in the attached proxy statement, and we urge you to read it carefully and in its entirety.

Adoption and approval of the merger agreement requires both (i) the affirmative vote of holders of a majority of the total voting power of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, and (ii) the affirmative vote of holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote thereon. Approval of any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement requires the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, present in person or represented by proxy at the special meeting and entitled to vote thereon.

Pursuant to the Company s certificate of incorporation, each share of Class A common stock is entitled to one (1) vote and each share of Class B common stock is entitled to one hundred (100) votes. SunEdison is the indirect holder of 100% of our Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock. Because of SunEdison s ownership of our Class B common stock, its vote in favor of each of the proposals to be voted upon at the special meeting is necessary to secure stockholder adoption and approval of such proposal. SunEdison, a controlled affiliate of SunEdison, Parent, Merger Sub and the Company have entered into a voting and support agreement, which we refer to as the voting and

support agreement, pursuant to which SunEdison and one of its controlled affiliates have agreed to vote or cause to be voted all equity securities of the Company which any of

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them beneficially owns, from time to time, in favor of the adoption and approval of the merger agreement, and any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the foregoing matters, the adoption and approval of the merger agreement by the holders of a majority of the total voting power of our Class A common stock and Class B common stock, collectively, entitled to vote thereon as well as any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies, are assured. However, the adoption and approval of the merger agreement by the holders of a majority of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, are not assured.

The Company s board of directors, which we refer to as the board of directors or the board, following the approval and recommendation of the corporate governance and conflicts committee of the board of directors, which we refer to as the conflicts committee, has determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, the Company and its stockholders, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, recommends that the holders of our common stock adopt and approve the merger agreement and is submitting the merger agreement for adoption and approval by the Company s stockholders in the accompanying proxy statement. The board of directors and the conflicts committee made their determinations after consultation with their legal and financial advisors and consideration of a number of factors. **The board of directors recommends that you vote FOR the proposal to adopt and approve the merger agreement and FOR any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.**

Your vote is very important, regardless of the number of shares of common stock of the Company you own. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of Class A common stock or Class B common stock of the Company will be represented at the special meeting if you are unable to attend. The failure to return your proxy or vote at the special meeting in person will have the same effect as a vote **AGAINST** the proposal to adopt and approve the merger agreement. If you are a stockholder of record, voting in person at the special meeting will revoke any proxy previously submitted.

If your shares of our Class A common stock are held in street name by your bank, brokerage firm or other nominee, your bank, brokerage firm or other nominee will be unable to vote your shares of our Class A common stock without instructions from you. You should instruct your bank, brokerage firm or other nominee to vote your shares of our Class A common stock in accordance with the procedures provided by your bank, brokerage firm or other nominee. **The failure to instruct your bank, brokerage firm or other nominee to vote your shares of Class A common stock FOR the proposal to adopt and approve the merger agreement will have the same effect as voting AGAINST the proposal to adopt and approve the merger agreement.**

The board of directors has fixed the close of business on [•], 2017 as the record date for determination of stockholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements thereof. Only stockholders of record at the close of business on the record date are entitled to notice of, and to vote at (in person or represented by proxy), the special meeting and at any adjournment or postponement thereof. You will be entitled to one (1) vote for each share of our Class A common stock that you owned at the close of business on the record date and one hundred (100) votes for each share of our Class B common stock that you owned at the close of business on the record date. A complete list of our stockholders as of the record date (and therefore entitled to vote at the special meeting) will be available for inspection at our principal executive offices beginning two (2) business days after notice is given until the date of the special meeting and continuing through the special meeting for any purpose germane to

the special meeting. The list will also be available at the special meeting for inspection by any stockholder present at the special meeting.

Only stockholders of record, their duly authorized proxy holders, beneficial stockholders with proof of ownership and our guests may attend the special meeting. If you are a stockholder of record, please bring valid photo identification to the special meeting. If your shares are held through a bank, brokerage firm or other nominee, please bring to the special meeting valid photo identification and proof of your beneficial ownership of your shares. Acceptable proof could include an account statement showing that you owned shares of our Class A

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common stock on the record date, [•], 2017. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder. Please note that cameras, recording devices and other electronic devices will not be permitted at the special meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED. SIMILARLY, IF YOU HOLD YOUR SHARES THROUGH A BANK, BROKERAGE FIRM OR OTHER NOMINEE, YOU SHOULD FOLLOW THE PROCEDURES PROVIDED BY YOUR BANK, BROKERAGE FIRM OR OTHER NOMINEE IN ORDER TO VOTE.

By Order of the Board of Directors,

Yana Kravtsova
Senior Vice President, General Counsel and Secretary

Bethesda, Maryland
Dated: [•], 2017

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This proxy statement and a proxy card are first being mailed on or about [•], 2017 to stockholders who owned shares of the Company s Class A common stock as of the close of business on [•], 2017 and to SunEdison as an indirect holder of all of the Company s shares of Class B common stock as of the close of business on [•], 2017.

SUMMARY

The following summary highlights selected information in this proxy statement and may not contain all the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to in this proxy statement. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may also obtain additional information about the Company without charge by following the instructions under Where You Can Find More Information beginning on page [•].

Parties to the Merger (Page [•])

TerraForm Global, Inc., which we refer to as the Company, we, us or our, is a renewable energy company that creates value for its investors by owning and operating clean energy power plants in high-growth emerging markets. For more information about the Company and its subsidiaries, please visit the Company s website at www.terraformglobal.com. Our website address is provided as an inactive textual reference only. The information contained on our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document on file with or furnished to the Securities and Exchange Commission, which we refer to as the SEC. See also Where You Can Find More Information beginning on page [•]. The Company s Class A common stock is listed on the Nasdaq under the symbol GLBL .

Brookfield Asset Management Inc., which we refer to as Brookfield, is a leading global alternative asset manager with approximately $250 billion in assets under management. Brookfield has a more than 100-year history of owning and operating assets with a focus on property, renewable power, infrastructure and private equity. Brookfield has strong operational capabilities in renewable power, in which it owns and operates over 10,000 megawatts of assets, representing $30 billion in power assets across eight countries, with over 2,000 operating employees with expertise in asset-level operations and maintenance, power marketing and sales and development, health, safety, security and the environment, stakeholder relations and regulatory oversight. Brookfield is co-listed on the New York, Toronto and Euronext stock exchanges under the symbol BAM, BAM.A and BAMA, respectively.

Orion US Holdings 1 L.P., which we refer to as Parent, is a Delaware limited partnership that is an affiliate of Brookfield.

BRE GLBL Holdings Inc., which we refer to as Merger Sub, is a Delaware corporation. Merger Sub is a wholly owned subsidiary of Parent and was formed solely for the purpose of merging with and into the Company, with the Company as the surviving corporation, which we refer to as the merger, and engaging in the other transactions contemplated by the Agreement and Plan of Merger, dated as of March 6, 2017, by and among the Company, Parent and Merger Sub, as it may be amended from time to time, which we refer to as the merger agreement. Merger Sub has not engaged in any business other than in connection with the merger and other related transactions. Upon the completion of the merger, Merger Sub will cease to exist and the Company will continue as the surviving corporation.

The Special Meeting (Page [•])

Date, Time and Place of the Special Meeting (Page [•])

The special meeting will be held on [•], 2017, at [•], Eastern Time, at [•].

Purpose of the Special Meeting (Page [•])

At the special meeting, holders of our Class A common stock, par value $0.01 per share, which we refer to as Class A common stock, and holders of our Class B common stock, par value $0.01 per share, which we refer to as Class B common stock, will be asked to consider and vote on the proposal to adopt and approve the merger agreement. If there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement, the special meeting may be adjourned for the purpose of soliciting additional proxies if holders of a

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majority of the total voting power of the outstanding shares of our Class A common stock and Class B common stock, collectively, present in person or represented by proxy at the special meeting and entitled to vote thereon vote in favor of any proposal to adjourn the special meeting for such purpose. Pursuant to the Company s certificate of incorporation, which we refer to as the charter, each share of Class A common stock is entitled to one (1) vote and each share of Class B common stock is entitled to one hundred (100) votes.

Record Date and Quorum (Page [•])

You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of our Class A common stock or Class B common stock, which we refer to collectively as our common stock or our shares, at the close of business on [•], 2017, which the Company s board of directors, which we refer to as the board of directors or the board, has set as the record date for the special meeting and which we refer to as the record date. You will be entitled to one (1) vote for each share of our Class A common stock that you owned at the close of business on the record date and one hundred (100) votes for each share of our Class B common stock that you owned at the close of business on the record date. As of the close of business on the record date, there were [•] shares of our Class A common stock outstanding, held by [•] holders of record, as well as 61,343,054 shares of our Class B common stock outstanding, held by one holder of record, SunEdison Holdings Corporation, a wholly owned subsidiary of SunEdison.

For purposes of the proposal to adopt and approve the merger agreement and any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement, the holders of a majority of the total voting power of our Class A common stock and Class B common stock, collectively, outstanding at the close of business on the record date, entitled to vote and present in person or represented by proxy at the special meeting, constitute a quorum. Abstentions are counted as present for the purpose of determining whether a quorum is present. Shares of our Class A common stock held in street name through a bank, brokerage firm or other nominee are not counted as present for the purpose of determining whether a quorum is present unless instructions have been provided by the beneficial owner to the applicable bank, brokerage firm or other nominee with respect to at least one proposal to be voted upon at the special meeting.

Vote Required (Page [•])

Adoption and approval of the merger agreement, as described in detail in the section titled The Special Meeting—Vote Required beginning on page [•], requires both (i) the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, and (ii) the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote thereon. Pursuant to the charter, each share of Class A common stock is entitled to one (1) vote and each share of Class B common stock is entitled to one hundred (100) votes. SunEdison is the indirect holder of 100% of the Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of Class A common stock and Class B common stock. Because of SunEdison s ownership of our Class B common stock, its vote in favor of each of the proposals to be voted upon at the special meeting is necessary to secure stockholder adoption and approval of such proposal. SunEdison, a controlled affiliate of SunEdison, Parent, Merger Sub and the Company have entered into a voting and support agreement, which we refer to as the voting and support agreement, pursuant to which SunEdison and one of its controlled affiliates have agreed to vote or cause to be voted all equity securities of the Company which either of them beneficially owns, from time to time, in favor of the adoption and approval of the merger agreement. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the foregoing matters, the adoption and approval of the merger agreement by the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote thereon are assured. However, the adoption and approval of

the merger agreement by the holders of a majority of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, are not assured. Abstentions, broker non-votes and shares not in attendance at the special meeting will have the same effect as a vote **AGAINST** the proposal to adopt and approve the merger agreement.

Any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement, as described

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in detail in the section titled The Special Meeting—Adjournments beginning on page [•], will be approved if the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, present in person or represented by proxy at the special meeting and entitled to vote thereon, vote in favor of such proposal to adjourn for such purpose. SunEdison is the indirect holder of 100% of our Class B common stock and currently holds approximately 98.2% of the total voting power of the holders of our Class A common stock and Class B common stock combined. Because of SunEdison s ownership of our Class B common stock, its vote in favor of approval to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement, would be necessary to secure stockholder approval of any such adjournment for such purpose. Pursuant to the voting and support agreement, SunEdison and one of its controlled affiliates have agreed to vote or cause to be voted all equity securities of the Company which either of them beneficially owns, from time to time, in favor of, among other things, any such proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the approval of any such proposal to adjourn for such purpose, such approval is assured. Shares not in attendance at the special meeting and broker non-votes will not be counted in respect of any vote to adjourn the special meeting for such purpose. Abstentions will have the same effect as a vote **AGAINST** such adjournment for such purpose.

Proxies and Revocation (Page [•])

Any stockholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet or by returning the enclosed proxy card in the accompanying prepaid reply envelope, or may vote in person by appearing at the special meeting. If your shares of our Class A common stock are held in street name through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of our common stock using the instructions provided by your bank, brokerage firm or other nominee. If you fail to submit a proxy or to vote in person at the special meeting or do not provide your bank, brokerage firm or other nominee with instructions, as applicable, your shares of our common stock will not be voted on the proposal to adopt and approve the merger agreement, which will have the same effect as a vote **AGAINST** such proposal, and your shares of our common stock will not be counted in respect of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by giving written notice of revocation to our Secretary, which must be filed with the Secretary by the time the special meeting begins, or by attending the special meeting and voting in person. Written notice of revocation should be mailed to: 7550 Wisconsin Avenue, 9th Floor, Bethesda, Maryland 20814, Attention: Secretary.

The Merger (Page [•])

The merger agreement provides that Merger Sub will merge with and into the Company. The Company will be the surviving corporation in the merger and will continue to do business following the consummation of the merger. As a result of the merger, the Company will cease to be a publicly traded company and will become a wholly owned direct or indirect subsidiary of Parent. If the merger is completed, you will not own any shares of the capital stock of the surviving corporation.

Merger Consideration (Page [•]

In the merger, each share of our Class A common stock issued and outstanding immediately prior to the effective time of the merger (other than (i) shares of Class A common stock owned by Parent, Merger Sub or any other direct or indirect wholly-owned subsidiary of Parent, shares of Class A common stock owned by the Company and shares of Class A common stock owned by any direct or indirect wholly-owned subsidiary of the Company that is taxable as a corporation, which we refer to as hook shares, in each case not held on behalf of third parties, and (ii) shares of Class A common stock that are owned by stockholders, which we refer to as dissenting stockholders, who have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, each of which we refer to as an excluded share and, collectively, as the excluded shares) will be converted into the right to receive cash in an amount equal to $5.10, which we refer to as the per share merger consideration, without interest and less any applicable withholding taxes.

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Reasons for the Merger; Recommendation of the Company s Board of Directors (Page [•])

After careful consideration of various factors described in the section titled The Merger—Reasons for the Merger; Recommendation of the Board of Directors beginning on page [•], the board of directors, following the unanimous approval and recommendation of the corporate governance and conflicts committee of the board of directors, which we refer to as the conflicts committee, (i) determined that the merger and the transactions contemplated by the merger agreement were fair to, and in the best interests of, the Company and its stockholders, (ii) approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, and resolved to recommend that the holders of our shares of Class A common stock and Class B common stock approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, (iii) directed that the merger agreement be submitted for adoption and approval by the Company s stockholders, and (iv) determined that the SunEdison settlement agreement and the voting and support agreement were in the best interests of the Company and its stockholders.

The board of directors recommends that you vote FOR the proposal to adopt and approve the merger agreement and FOR any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Opinion of Centerview Partners LLC (Page [•])

Opinion of Centerview Partners LLC

The Company retained Centerview Partners LLC, which we refer to as Centerview, as financial advisor to the board of directors and the conflicts committee in connection with the proposed merger and the other transactions contemplated by the merger agreement, which we collectively refer to as the merger agreement throughout this section and the summary of Centerview s opinion in The Merger—Opinions of the Company s Financial Advisors beginning on page [•]. In connection with this engagement, the board of directors and the conflicts committee requested that Centerview evaluate the fairness, from a financial point of view, to the holders of shares of Class A common stock (other than (i) shares of Class A common stock owned by Parent, Merger Sub or any other direct or indirect wholly-owned subsidiary of Parent, shares of Class A common stock owned by the Company and hook shares, in each case not held on behalf of third parties, and (ii) shares of Class A common stock that are owned by stockholders who have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL (the shares referred to in clauses (i) and (ii), together with any other shares of Class A common stock held by any affiliate of the Company (including, without limitation, SunEdison) or Parent, being collectively referred to as non-covered shares throughout this section and the summary of Centerview s opinion in The Merger—Opinions of the Company s Financial Advisors beginning on page [•])) of the per share merger consideration proposed to be paid to such holders pursuant to the merger agreement. On March 6, 2017, Centerview rendered to the board of directors and the conflicts committee its oral opinion, which was subsequently confirmed by delivery of a written opinion dated March 6, 2017, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the per share merger consideration to be paid to the holders of shares of Class A common stock (other than non-covered shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Centerview s written opinion, dated March 6, 2017, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as **Annex C** and is incorporated herein by reference. **Centerview s financial advisory services and opinion were provided for the information and assistance of the board of directors and the conflicts committee (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the merger and Centerview s opinion addressed only the fairness, from a**

financial point of view, as of the date thereof, to the holders of shares of Class A common stock (other than non-covered shares) of the per share merger consideration to be paid to such holders pursuant to the merger agreement. Centerview s opinion did not address any other term or aspect of the merger agreement or the merger and does not constitute a recommendation to any stockholder of the Company or any other person as to how such stockholder or other person should vote with respect to the merger or otherwise act with respect to the merger or any other matter.

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The full text of Centerview s written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

Opinion of Greentech Capital Advisors Securities, LLC (Page [•])

On March 6, 2017, Greentech Capital Advisors Securities, LLC, which we refer to as Greentech, the Company s financial advisor, rendered an opinion to the conflicts committee and board of directors that, based upon and subject to the procedures followed, assumptions made, qualifications, and limitations on the review undertaken and other matters considered by Greentech in preparing its opinion, the merger consideration of $5.10 in cash per share of Class A common stock, without interest, to be received by holders of shares of Class A common stock (including the shares of Class A common stock held by SunEdison as a result of the exchange under the settlement agreement), but excluding those held by Parent, Merger Sub or any direct or indirect wholly-owned subsidiary of Parent) was fair, from a financial point of view, to such holders of shares of Class A common stock, as of such date. **The full text of Greentech s written opinion is attached as Annex D to this proxy statement. You should read the entire opinion for a discussion of, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Greentech in rendering its opinion. Greentech provided its opinion to the conflicts committee and board of directors (in their capacities as such) for the information and assistance of the conflicts committee and board of directors in connection with their consideration of the financial terms of the merger. Greentech s opinion does not constitute a recommendation to the conflicts committee and board of directors as to how they should vote on the merger or to any stockholder of the Company as to how any such stockholder should vote at any stockholders meeting at which the merger is considered, or whether or not any stockholder of the Company should enter into a voting, stockholders or affiliates agreement with respect to the merger, or exercise any dissenters or appraisal rights that may be available to such stockholder. See The Merger—Opinion of Greentech Capital Advisors Securities, LLC beginning on page [•] for additional information.**

Financing of the Merger (Page [•])

The obligations of Parent and Merger Sub to complete the merger are not contingent upon the receipt by them of any debt financing and are not subject to any other financing condition. The obligations of Parent and Merger Sub under the merger agreement are guaranteed by certain affiliates of Brookfield. See the section titled The Merger Agreement—The Guaranty beginning on page [•].

Interests of Certain Persons in the Merger (Page [•])

In considering the recommendation of the board of directors with respect to the proposal to adopt and approve the merger agreement, you should be aware that executive officers and directors of the Company may have certain interests in the merger that may be different from, or in addition to, the interests of the Company s stockholders generally. The board of directors and the conflicts committee were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement be adopted by the stockholders of the Company. These interests include, but are not limited to, the following:

- the merger agreement provides for the accelerated vesting of outstanding Company restricted stock awards, which we refer to as the Company restricted shares, and outstanding Company restricted stock units, which we refer to as the Company RSUs, in each case under the Company's 2014 Long-Term Incentive Plan, which we refer to as the Company stock plan, and entitles the holders of such Company equity awards to receive the per share merger consideration in respect of each share of Class A common stock subject to such equity award;

- certain of the Company's executive officers are parties to letter agreements with the Company which entitle the executive officers to severance payments and benefits upon qualifying terminations of employment;
- certain of the Company's executive officers are party to acceleration agreements which entitle them to accelerated vesting of equity awards of TerraForm Power, Inc., which we refer to as TERP, upon the closing of the merger;

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- under the merger agreement, the Company is permitted to make payments, or enter into agreements to make payments, to Company employees to induce retention, up to an agreed upon limit, and may make additional retention payments or grant bonuses payable upon the closing of the merger, subject to approval by Parent;
- the directors and officers of the Company are entitled to indemnification benefits under the merger agreement;
- the merger agreement requires that the Company keep in place a directors and officers insurance policy for at least six (6) years after the effective time of the merger; and
- the merger, if completed, may extinguish the derivative action against certain of our directors involving claims for which those directors could potentially have personal monetary liability (unless the settlement of such action is finalized prior to the closing of the merger) as described under The Merger—Interests of Certain Persons in the Merger—Conflicts of Interests Involving SunEdison beginning on page [•].

In addition to the interests of our directors and executive officers described above, our organizational and ownership structure involves a number of relationships that may give rise to certain conflicts of interest between us and holders of our Class A common stock, on the one hand, and SunEdison or TERP, on the other hand.

For further information with respect to the arrangements between the Company and its directors and executive officers, see the section titled The Merger—Interests of Certain Persons in the Merger beginning on page [•]. For further information with respect to actual and potential conflicts of interest between the Company and holders of our Class A common stock, on the one hand, and SunEdison or TERP, on the other hand, see the section titled The Merger—Interests of Certain Persons in the Merger beginning on page [•].

Material U.S. Federal Income Tax Consequences of the Merger (Page [•])

The exchange of shares of our common stock for cash pursuant to the merger generally will be a taxable transaction to U.S. holders (as defined in The Merger—Material U.S. Federal Income Tax Consequences of the Merger on page [•]) for U.S. Federal income tax purposes. U.S. holders who exchange their shares of our common stock in the merger for cash will generally recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received with respect to such shares and their adjusted tax basis in their shares of our common stock. Backup withholding may also apply to the cash payments paid to a non-corporate U.S. holder pursuant to the merger unless the U.S. holder or other payee provides a taxpayer identification number, certifies that such number is correct and otherwise complies with the backup withholding rules. You should read The Merger—Material U.S. Federal Income Tax Consequences of the Merger beginning on page [•] for a more detailed discussion of the U.S. Federal income tax consequences of the merger. You should also consult your tax advisor for a complete analysis of the effect of the merger on your federal, state and local and/or foreign taxes.

Bankruptcy Court and Regulatory Approvals (Page [•])

Completion of the merger is conditioned upon the entry of final orders by the United States Bankruptcy Court for the Southern District of New York, which we refer to as the bankruptcy court, in the Chapter 11 bankruptcy case of SunEdison and certain of its debtor affiliates, which we refer to as the SunEdison bankruptcy cases, authorizing and approving the entry by SunEdison and certain of its affiliates into a settlement agreement with the Company and certain of its affiliates, as amended, which we refer to as the settlement agreement, pursuant to which the Company and SunEdison release all potential intercompany claims (with certain exceptions) in connection with the SunEdison bankruptcy cases, and the voting and support agreement pursuant to which SunEdison and one of its controlled affiliates have agreed, among other things, to vote or cause to be voted all equity securities of the Company which either of them beneficially owns, from time to time, in favor of the adoption and approval of the merger agreement. We refer to such orders as the bankruptcy court orders. On June 7, 2017, the bankruptcy court entered orders approving entry into the settlement agreement and the voting and support agreement by SunEdison and certain of its affiliates. No appeals were filed with respect to such bankruptcy court orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement.

Regulatory approvals from certain foreign regulatory agencies are also required to complete the merger, including approvals from the South African Department of Energy, the South African Competition Commission,

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the Brazilian Conselho Administrativo de Defesa Econômica and the Malaysian Sustainable Energy Development Authority, without the imposition of burdensome conditions, as defined in the merger agreement. Approval from the Malaysian Sustainable Energy Development Authority was obtained on May 29, 2017, approval from the Brazilian Conselho Administrativo de Defesa Econômica was obtained on May 31, 2017, approval from the South African Competition Commission was obtained on July 26, 2017 and approval from the South African Department of Energy with respect to two out of the three projects the Company owns in South Africa was obtained on August 4, 2017. Approval with respect to the third project is still pending from the South African Department of Energy. The foregoing approvals constitute all of the regulatory approvals required to complete the merger. The Company and Parent and its affiliates are continuing to take actions to obtain the remaining required regulatory approval prior to closing.

Certain Litigation (Page [•])

The obligations of Parent and Merger Sub to consummate the merger are subject to the final dismissal with prejudice or settlement in a manner reasonably satisfactory to Parent of certain litigation matters to which the Company or one or more of its affiliates is a party. These litigation matters are the Renova claim, the Aldridge claim (in each case, as defined in The Merger Agreement—Conditions to the Merger beginning on page [•]) and certain securities cases currently coordinated in multidistrict litigation in the U.S. District Court for the Southern District of New York in a case captioned In re SunEdison, Inc. Securities Litigation, which we refer to as the Securities Litigation.

On May 26, 2017, the Company, certain of its subsidiaries and Renova Energia, S.A., which we refer to as Renova, entered into a settlement agreement with respect to the Renova claim, which we refer to as the Renova settlement agreement. The releases provided for in the Renova settlement agreement became effective on June 29, 2017. As a result, the condition to the obligations of Parent and Merger Sub to effect the merger, solely with respect to the Renova claim, was also satisfied and the aggregate payment made by the Company and its subsidiaries (net of any amounts funded directly or indirectly by insurance proceeds) under the Renova settlement agreement in connection with the settlement of the Renova claim is deemed to be zero for purposes of the merger agreement.

The Aldridge claim remains pending. However, on July 21, 2017, the parties executed a stipulation of settlement, which, subject to court approval, will settle the Aldridge claim for a total aggregate settlement amount of $20.0 million and will be paid out of proceeds from the D&O insurance. On July 25, 2017, the court authorized distribution of notice of the settlement to stockholders of the Company and stayed all non-settlement-related proceedings. A final settlement hearing is scheduled to occur on October 10, 2017.

The Securities Litigation remains pending. Parent and the Company have agreed that, if the Company determines that it does not reasonably expect the Securities Litigation to be finally dismissed with prejudice or settled in a manner reasonably satisfactory to Parent by the termination date of December 6, 2017 (as such date may be extended to March 6, 2018 as described under The Merger Agreement—Termination beginning on page [•]), the Company may offer a merger consideration holdback. The Company currently intends to offer such a holdback. If the Company offers a merger consideration holdback, the Company and Parent have agreed to negotiate in good faith and agree the implementation of a mechanism for the holdback that will allow for the removal of the dismissal or settlement of the Securities Litigation as a condition to the closing of the merger and provide for representatives of the pre-closing stockholders of the Company to jointly, together with the Company, control the litigation, settlement or other resolution of the Securities Litigation (which may include litigating the Securities Litigation to conclusion) following the closing. Any such holdback mechanism must be consistent with the principle that Parent shall bear no risk for any net out-of-pocket costs of the Company and its subsidiaries incurred to resolve the Securities Litigation and the whistleblower claims described below. Parent has advised that it does not intend to waive this requirement or the condition to closing related to the dismissal or settlement of the Securities Litigation. Any offer by the Company that is consistent with the requirements set forth in this paragraph will be deemed to satisfy the condition to closing related

to the dismissal or settlement of the Securities Litigation. See The Merger Agreement—Conditions to the Merger beginning on page [•].

If the merger consideration holdback is implemented, then, at the closing of the merger, the per share merger consideration will be reduced proportionately based on the aggregate amount of the holdback, and stockholders will be issued one contingent value right for each share held as of the closing, with the contingent value rights to represent a proportionate share of the difference between the holdback amount and the aggregate

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net out-of-pocket costs to the Company of the settlement or other resolution of the Securities Litigation. The amount of any holdback, if implemented, would be determined prior to the special meeting and stockholders would be asked to approve and adopt an amended merger agreement that reflects the holdback, contingent value right and reduced cash per share that would be paid at closing. The aggregate amount of any merger consideration holdback, the timing of any settlement or other resolution of the Securities Litigation (which may include litigating the Securities Litigation to conclusion) and any payment in respect of contingent value rights will depend on the results of ongoing mediation between the Company and the plaintiffs in the Securities Litigation as well as any negotiations between the Company and Parent.

The whistleblower claims consist of certain complaints filed against the Company, TERP and certain individuals by the Company s former director and chief executive officer, Carlos Domenech Zornoza, and the Company s former director, Francisco Perez Gundin, respectively. Certain of these complaints were filed with the United States Department of Labor (*Carlos Domenech, Case No. 3-0050-16-067, Occupational Health and Safety Administration* and *Francisco Perez Gundin, Case No. 3-0050-16-060, Occupational Health and Safety Administration*). The other complaints covered by the whistleblower claims were filed with the United States District Court for the District of Maryland (*Gundin v. TerraForm Global, Inc., et al., C.A. No. 17-cv-00516 (D. Md.)* and *Zornoza v. TerraForm Global, Inc., et al., C.A. No. 17-cv-00515 (D. Md.)*), each of which have now been transferred to the Southern District of New York and consolidated with other lawsuits under the title *In re: SunEdison, Inc., Securities Litigation*. The Company is unable to predict with certainty the ultimate resolution of these proceedings. The settlement of the whistleblower claims is not a condition to the closing of the merger.

The Merger Agreement (Page [•])

Treatment of Common Stock and Stock-Based Awards (Page [•])

Common Stock. Subject to the terms and conditions of the settlement agreement, SunEdison will exchange, effective immediately prior to the effective time of the merger and conditioned on the occurrence thereof, all of the Class B units held by SunEdison or any of its controlled affiliates in TerraForm Global, LLC, which we refer to as GLBL LLC, for shares of Class A common stock of the Company representing 25% of the shares of Class A common stock of the Company (on a fully-diluted basis (as defined below), excluding any treasury shares) immediately following such exchange and, as a result of such exchange, all shares of Class B common stock of the Company will be automatically cancelled. We refer to this exchange and cancellation as the SunEdison exchange. Subject to the terms and conditions of the settlement agreement, all outstanding incentive distribution rights in GLBL LLC, which we refer to as IDRs, will be cancelled (or, at the Company's instructions, transferred to Parent or any of its affiliates), which we refer to as the IDR cancellation.

- At the effective time of the merger, each share of our Class A common stock issued and outstanding immediately prior to the effective time of the merger (other than the excluded shares) will be converted into the right to receive the per share merger consideration, without interest and less any applicable withholding taxes. At the effective time of the merger, all of the shares of Class A common stock (other than the excluded shares) will cease to be outstanding, will be cancelled and will cease to exist, and each certificate formerly representing any of the shares of Class A common stock (other than excluded shares), each book-entry account formerly representing any non-certificated shares of Class A common stock held in registered form on the books of the Company s transfer agent immediately prior to the effective time of the merger (other than excluded shares), which we refer to as uncertificated shares, and each book-entry account formerly representing shares of Class A common stock held through a clearing corporation (other than excluded shares), which we refer to as book-entry shares, will thereafter represent only the right to receive the per share merger consideration, without interest and less any applicable withholding taxes.

All excluded shares (other than any hook shares) will, by virtue of the merger and without any action on the part of the holder of such excluded shares, cease to be outstanding, be cancelled and cease to exist, and no consideration will be

payable for such excluded shares, subject to any appraisal rights dissenting stockholders holding such excluded shares may have pursuant to Section 262 of the DGCL.

At the effective time of the merger, each hook share held immediately prior to the effective time of the merger by any direct or indirect wholly-owned subsidiary of the Company that is taxable as a corporation will be converted into such number of shares of common stock of the surviving corporation

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such that each such subsidiary owns the same percentage of the outstanding capital stock of the surviving corporation immediately following the effective time of the merger as such subsidiary owned in the Company immediately prior to the effective time of the merger.

Company Restricted Shares. At the effective time of the merger, any vesting conditions applicable to each Company restricted share will, automatically and without any required action on the part of the holder, be deemed satisfied in full. Each Company restricted share will be treated in the merger as any other share of our Class A common stock issued and outstanding immediately prior to the effective time of the merger.

Company RSUs. At the effective time of the merger, (A) any vesting conditions applicable to each Company RSU will, automatically and without any required action on the part of the holder, be deemed satisfied in full, and (B) each Company RSU will, automatically and without any required action on the part of the holder, be cancelled and will only entitle the holder of such Company RSU to receive (without interest), as soon as reasonably practicable after the effective time of the merger, an amount in cash equal to (x) the number of shares of Class A common stock subject to such Company RSU immediately prior to the effective time of the merger multiplied by (y) the per share merger consideration, without interest and less any applicable withholding taxes. With respect to any Company RSUs that constitute nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and that are not permitted to be paid at the effective time of the merger without triggering a tax or penalty under Section 409A of the Code, such payment will be made at the earliest time permitted under the Company stock plan and applicable award agreement that will not trigger a tax or penalty under Section 409A of the Code.

Solicitation of Acquisition Proposals; Board Recommendation Changes (Page [•])

The merger agreement provides that from the date of the merger agreement until the earlier of the effective time of the merger or the termination of the merger agreement in accordance with its terms, we are not permitted to, directly or indirectly, initiate, solicit or knowingly encourage, or announce any public intention to initiate, solicit or knowingly encourage, any inquiries or the making of any indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, any acquisition proposal or any SunEdison standalone acquisition proposal (each as defined in The Merger Agreement—Solicitation of Acquisition Proposals; Board Recommendation Changes beginning on page [•]). Notwithstanding these restrictions, under certain circumstances, we may, prior to the time (i) the merger agreement is adopted by the affirmative vote of holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote on such matter and (ii) the merger agreement and the transactions contemplated by the merger agreement are approved by the affirmative vote of holders of a majority of the outstanding shares of Class A common stock entitled to vote on such matter, excluding Parent and SunEdison and their respective affiliates (we refer to (i) and (ii) as the requisite Company vote), respond to a *bona fide* written acquisition proposal or engage or participate in discussions or negotiations with the person making such a *bona fide* written acquisition proposal. At any time prior to the time the requisite Company vote is obtained, the board of directors may make a change of recommendation if the board of directors or a duly authorized committee thereof determines in good faith (after consultation with its financial advisors and outside legal counsel) that the failure to take such action would reasonably be expected to result in a breach of the directors fiduciary duties under applicable law, following receipt of an acquisition proposal that the board of directors or any duly authorized committee thereof determines in good faith (after consultation with its financial advisors and outside legal counsel) constitutes a superior proposal (as defined in The Merger Agreement—Solicitation of Acquisition Proposals; Board Recommendation Changes beginning on page [•]) or in response to a material intervening event, so long as the Company complies with certain terms of the merger agreement, including providing Parent notice three (3) business days prior to such change of recommendation. See The Merger Agreement—Solicitation of Acquisition Proposals; Board Recommendation Changes beginning on page [•].

The Guaranty (Page [•])

Brookfield Infrastructure Fund III-A (CR), L.P., Brookfield Infrastructure Fund III-A, L.P., Brookfield Infrastructure Fund III-B, L.P., Brookfield Infrastructure Fund III-D, L.P. and Brookfield Infrastructure Fund III-D(CR), L.P., which together form Brookfield Infrastructure Fund III, an affiliated investment fund managed by Brookfield, and which we refer to as the guarantors, entered into an irrevocable, absolute and unconditional

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joint and several guaranty in favor of the Company, which we refer to as the guaranty, in respect of the prompt and complete payment of the aggregate per share merger consideration by Parent at the effective time of the merger (which payment Parent is required to deposit or cause to be deposited with the paying agent at such time, pursuant to the merger agreement) and the due, prompt and faithful payment, performance and discharge by Parent and Merger Sub of, and the compliance by Parent and Merger Sub with, all of the covenants, agreements, and obligations and undertakings of Parent and Merger Sub arising at or prior to the effective time of the merger under the merger agreement in accordance with the terms thereof (including, without limitation, all reasonable collection costs and reasonably documented out-of-pocket legal and other fees and expenses incurred by the Company in enforcing the obligations under the guaranty, which we refer to as the enforcement costs).

The guarantors obligations under the guaranty are subject to an aggregate cap equal to the amount of the aggregate per share merger consideration plus the enforcement costs.

The guaranty will remain in full force and effect until the earlier to occur of the valid termination of the merger agreement and the payment of the aggregate per share merger consideration in accordance with the merger agreement.

Conditions to the Merger (Page [•])

The respective obligations of the Company, Parent and Merger Sub to consummate the merger are subject to the satisfaction or waiver of certain conditions, including the adoption and approval of the merger agreement by holders of shares of common stock of the Company constituting the requisite Company vote, receipt of certain approvals from governmental entities without the imposition of any burdensome condition (as defined under The Merger Agreement—Cooperation and Approvals beginning on page [•]), the absence of any legal prohibitions, the bankruptcy court orders authorizing SunEdison and certain of its affiliates to enter into the settlement agreement and the voting and support agreement (which orders were entered by the bankruptcy court on June 7, 2017), the consummation of the SunEdison exchange (as defined in The Merger Agreement—Treatment of Common Stock and Stock-Based Awards—Common Stock beginning on page [•]) and the IDR cancellation (as defined in The Merger—Merger Consideration beginning on page [•]) contemplated by the settlement agreement, the accuracy of the representations and warranties of the parties and compliance by the parties with their respective obligations under the merger agreement and the absence of a material adverse effect on the Company and its subsidiaries.

In addition, the obligations of Parent and Merger Sub to consummate the merger are subject to the final dismissal with prejudice or settlement in a manner reasonably satisfactory to Parent of certain litigation to which the Company or one or more of its affiliates is a party, including the Renova claim (as defined in The Merger Agreement—Conditions to the Merger beginning on page [•]). On May 26, 2017, the Company, certain of its subsidiaries and Renova entered into the Renova settlement agreement. The releases provided for in the Renova settlement agreement became effective on June 29, 2017. As a result, the condition to the obligations of Parent and Merger Sub to effect the merger, solely with respect to the Renova claim, was also satisfied and the aggregate payment made by the Company and its subsidiaries (net of any amounts funded directly or indirectly by insurance proceeds) under the Renova settlement agreement in connection with the settlement of the Renova claim will be deemed to be zero for purposes of the merger agreement. Other litigation, the final dismissal or settlement of which is a condition to the completion of the merger, remains ongoing. Parent and the Company have agreed that, if the Company determines that it does not reasonably expect the Securities Litigation to be finally dismissed with prejudice or settled in a manner reasonably satisfactory to Parent by the termination date of December 6, 2017 (as such date may be extended to March 6, 2018 as described under The Merger Agreement—Termination beginning on page [•]), the Company may offer a merger consideration holdback. The Company currently intends to offer such a holdback. See The Merger Agreement—Conditions to the Merger beginning on page [•].

Termination (Page [•])

We and Parent may, by mutual written consent, terminate the merger agreement and abandon the merger at any time prior to the effective time of the merger, notwithstanding any adoption and approval of the merger agreement by our stockholders.

The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time of the merger as follows:

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- by either Parent or the Company, if:
  - regardless of whether the requisite Company vote has been obtained, the merger has not been consummated by December 6, 2017, which we refer to as the termination date,
    - *provided, however*, that if the stockholder approval condition has not been satisfied or waived on or prior to such date because a new stockholders meeting is required to be held in connection with an adjustment to the per share merger consideration (as described under The Merger Agreement—Stockholders Meeting beginning on page [•]) or if the regulatory consents condition or the litigation settlement condition has not been satisfied or waived on or prior to such date, but, in each case, all other conditions to the closing of the merger have been satisfied or waived, the termination date may be extended by either the Company or Parent to a date not beyond March 6, 2018; and
    - *provided, further*, that this right to terminate the merger agreement will not be available to any party that has breached in any material respect its obligations set forth in the merger agreement in any manner that has materially contributed to or resulted in the failure of a condition to the consumption of the merger;
  - regardless of whether the requisite Company vote has been obtained, any order permanently restraining, enjoining or otherwise prohibiting consummation of the merger has become final and non-appealable; *provided* that this right to terminate the merger agreement will not be available to any party that has breached in any material respect its obligations in the merger agreement in any manner that has materially contributed to or resulted in the failure of a condition to the consummation of the merger;
  - the requisite Company vote has not been obtained at the stockholders meeting or at any adjournment or postponement taken in accordance with the merger agreement or any new stockholders meeting called in connection with an adjustment to the per share merger consideration (as described under The Merger Agreement—Stockholders Meeting beginning on page [•]), which we refer to as a stockholder vote termination event; or
  - the settlement agreement with SunEdison has been terminated in accordance with its terms, which we refer to as a SunEdison settlement agreement termination event.
- by Parent, if:
  - the board of directors or any duly authorized committee thereof has made and not withdrawn a change of recommendation (as defined under The Merger Agreement—Solicitation of Acquisition Proposals; Board Recommendation Changes beginning on page [•]), which we refer to as a change of recommendation termination event, or
  - there has been a breach of any representation, warranty, covenant or agreement made by the Company in the merger agreement, or any such representation or warranty has become untrue or incorrect after the date of the merger agreement, such that the conditions to the obligations of Parent and Merger Sub to effect the merger with respect to the representations and warranties and performance of the obligations of the Company (as described under The Merger Agreement—Conditions to the Merger beginning on page [•]) would not be satisfied and such breach or failure to be true and correct is not curable prior to the termination date or, if curable prior to the termination date, has not been cured within the earlier of (x) thirty (30) days after written notice has been given by Parent to the Company and (y) the termination date; *provided, however*, that the right to terminate the merger agreement will not be available to Parent if Parent or Merger Sub has breached in any material respect its obligations in the merger agreement in any manner that has materially contribute to or resulted in the failure of a condition to the consummation of the merger.
- by the Company, if:
  - there has been a breach of any representation, warranty, covenant or agreement made by Parent or Merger Sub in the merger agreement, or any such representation or warranty has become untrue or incorrect after the date of the merger agreement, such that the conditions to the obligation of the

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Company to effect the merger with respect to the representations and warranties and performance of the obligations of Parent and Merger Sub (as described under The Merger Agreement—Conditions to the Merger beginning on page [•]) would not be satisfied and such breach or failure to be true and correct is not curable prior to the termination date or, if curable prior to the termination date, has not been cured within the earlier of (x) thirty (30) days after written notice has been given by the Company to Parent and (y) the termination date; *provided, however*, that the right to terminate the merger agreement will not be available to the Company if it has breached in any material respect its obligations in the merger agreement in any manner that has materially contributed to or resulted in the failure of a condition to the consummation of the merger. See The Merger Agreement—Termination beginning on page [•].

Termination Fees and Expenses Payable by the Company (Page [•])

If the merger agreement is terminated under certain circumstances, we will be required to pay Parent a fee of $8,000,000, which we refer to as the expense fee, promptly, but in no event later than three (3) business days, after the date of termination. The expense fee would be payable if the merger agreement is terminated:

- by either the Company or Parent due to the failure of the merger to have been consummated by the termination date and, at the time of such termination, either the stockholder approval condition or the SunEdison bankruptcy court approval condition has not been met, or
- by either the Company or Parent due to a stockholder vote termination event or a SunEdison settlement agreement termination event, and

in each case, at the time of such termination, the board of directors or any duly authorized committee thereof has not made and not withdrawn a change of recommendation.

If the merger agreement is terminated under certain circumstances, we will be required to pay Parent an amount equal to the excess of (x) a termination fee of $30,000,000, which we refer to as the termination fee, over (y) any expense fee previously paid, promptly, but in no event later than three (3) business days, after the earlier of the entry into the definitive agreement for an acquisition proposal and the consummation of an acquisition proposal, in each case, as described below. Such amount would be payable if the merger agreement is terminated:

- by either the Company or Parent due to the failure of the merger to have been consummated by the termination date and, at the time of such termination, either the stockholder approval condition or the SunEdison bankruptcy court approval condition has not been met, or
- by either the Company or Parent due to a stockholder vote termination event or a SunEdison settlement agreement termination event, and

in each case, at the time of such termination, the board of directors or any duly authorized committee thereof has not made and not withdrawn a change of recommendation, and, in each case, either:

- (1) a *bona fide* acquisition proposal has been made to the Company or any of our subsidiaries or SunEdison or a substantial portion of its creditors, or any person has publicly announced such a *bona fide* acquisition proposal and such acquisition proposal has not been publicly withdrawn prior to the date of the event giving rise to the applicable right of termination, and (2) within twelve (12) months of such termination, (x) the Company or any of our subsidiaries or SunEdison or any of its subsidiaries has entered into a definitive agreement for an acquisition proposal (other than an excluded distribution) or (y) an acquisition proposal (other than an excluded distribution) has been consummated and, in each case, either (I) the other party to such acquisition proposal or any of its affiliates has obtained or will obtain the right to appoint a member of the board of directors or any other indicia of control, or (II) such acquisition proposal would qualify as an acquisition proposal if all references to 15% or more were replaced with 30% or more , or
- (1) a *bona fide* acquisition proposal has been made by any person to the Company or any of our subsidiaries or SunEdison or a substantial portion of its creditors or any person has publicly announced a *bona fide* acquisition

proposal, regardless of whether such acquisition proposal may have been withdrawn prior to the date of any such termination or the event giving rise to the right of termination, and (2) within twelve (12) months of such termination, (x) the Company or any of our subsidiaries or

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SunEdison or any of its subsidiaries have entered into a definitive agreement for an acquisition proposal (other than an excluded distribution) with the person referred to in part (1) of this bullet or any affiliate of such person or (y) an acquisition proposal (other than an excluded distribution) has been consummated with the person referred to in part (1) of this bullet or any affiliate of such person and, in each case, either (I) such person or any of its affiliates has obtained or will obtain the right to appoint a member of the board of directors or any other indicia of control or (II) such acquisition proposal would qualify as an acquisition proposal if all references to 15% or more were replaced with 30% or more .

An excluded distribution means any plan of reorganization, liquidation, foreclosure, enforcement of creditors rights or other distribution to creditors or stockholders of, by or for SunEdison that results in the distribution to the creditors or stockholders of SunEdison of all or substantially all equity securities of the Company or GLBL LLC held by SunEdison and its affiliates, unless such distribution would result in any specified person or any group that contains a specified person (x) becoming the beneficial owner, directly or indirectly, of 15% or more of any class of equity securities of the Company and obtaining the right to appoint a member of the board of directors or other indicia of control or (y) becoming the beneficial owner, directly or indirectly, of 30% or more of any class of equity securities of the Company.

A specified person means any person who has entered into a confidentiality or similar agreement with the Company in connection with the Company s strategic review process and submitted an acquisition proposal to the Company on or after December 15, 2016, or any affiliate of such person.

If the merger agreement is terminated:

- by either the Company or Parent due to the failure of the merger to have been consummated by the termination date, a stockholder vote termination event or a SunEdison settlement agreement termination event and, in each case, at the time of such termination, the board of directors or any duly authorized committee thereof has made and not withdrawn a change of recommendation, or
- by Parent due to a change of recommendation termination event and, at the time of such termination, either the stockholder approval condition or the SunEdison bankruptcy court approval condition has not been met,

then promptly, but in no event later than three (3) business days, after the date of such termination, we will be required to pay Parent the termination fee.

If the merger agreement is terminated by either the Company or Parent due to the failure of the merger to have been consummated by the termination date and, at the time of such termination, the litigation settlement condition has not been met, but all other conditions to the closing of the merger have been satisfied or waived, other than the conditions to the obligations of Parent and Merger Sub to effect the merger with respect to the representations and warranties of the Company (as described under The Merger Agreement—Conditions to the Merger beginning on page [•]), then promptly, but in no event later than three (3) business days, after the date of such termination, we will be required to pay Parent the expense fee.

Any payments the Company makes to Parent if the merger agreement is terminated as described above will be made by wire transfer of immediately available funds. The Company will not be required to pay both the termination fee and the expense fee or be required to pay any of the termination fee or the expense fee on more than one occasion. If the Company fails to promptly pay the termination fee or the expense fee, Parent or Merger Sub may commence a suit that results in a judgment against the Company for the termination fee or the expense fee or any portion of those fees, in which case the Company will pay Parent s or Merger Sub s costs and expenses (including reasonable attorneys fees) in connection with that suit, together with interest on the amount of the termination fee or the expense fee or such portion thereof paid at JPMorgan Chase s prime rate in effect on the date that payment was required to be made through the date of payment. See The Merger Agreement—Termination Fees beginning on page [•].

Remedies (Page [•])

Except in the case of fraud or willful material breach of the merger agreement by the Company, in the event that the termination fee or the expense fee is payable and actually paid to Parent according to the terms of the merger agreement as described under The Merger Agreement—Termination Fees above, the payment of such

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termination fee or expense fee will be the sole and exclusive remedy of Parent, Merger Sub and their respective affiliates against the Company, our subsidiaries and any of our and their respective former, current or future stockholders, directors, officers, affiliates, agents or other representatives for any loss suffered as a result of any breach of any covenant or agreement in the merger agreement or the failure of the merger or the other transactions contemplated by the merger agreement to be consummated.

The parties are entitled to injunctions to prevent breaches or threatened breaches of the merger agreement and to enforce specifically the observance and performance of the merger agreement in addition to any other remedy to which they are entitled at law or in equity.

The Settlement Agreement (Page [•])

Concurrently with the execution and delivery of the merger agreement, SunEdison and the Company, along with certain of their respective subsidiaries, executed and delivered the settlement agreement, which resolves claims, disputes and other issues arising from the historical sponsor relationship between the Company and SunEdison. On June 7, 2017, the bankruptcy court entered an order approving the settlement agreement. Among other things, pursuant to the settlement agreement, if the merger and the other transactions contemplated by the merger agreement (or any alternative transaction that SunEdison and the Company have each agreed is a jointly supported transaction) are completed:

- SunEdison will exchange, effective immediately prior to the effective time of the merger or such jointly supported transaction and conditioned on the occurrence thereof, all of the shares of Class B common stock and all of the Class B units of GLBL LLC held by SunEdison (through one of its subsidiaries) for 25% of the total consideration paid to all Company stockholders in the merger, as adjusted for any excluded shares and on a fully-diluted, as converted basis, or in such alternative jointly supported transaction, as applicable;
- SunEdison's affiliates' IDRs in GLBL LLC will be terminated and cancelled, or will be delivered to GLBL LLC or its designee;
- SunEdison and its subsidiaries that join the settlement agreement, which we refer to collectively as the SunEdison parties, will release all claims against the Company and its direct and indirect subsidiaries, which we refer to as the Company entities, subject to certain exceptions; and
- The Company and its subsidiaries that join the settlement agreement, which we refer to collectively as the Company parties, will release all claims against SunEdison and its direct and indirect subsidiaries, which we refer to as the SunEdison entities, subject to certain exceptions.

The Voting and Support Agreement (Page [•])

Concurrently with the execution and delivery of the merger agreement, the Company, Parent and Merger Sub entered into a voting and support agreement with SunEdison and SunEdison Holdings Corporation. We refer to SunEdison Holdings Corporation as the SunEdison stockholder. On June 7, 2017, the bankruptcy court entered an order approving the voting and support agreement.

As of the close of business on [•], 2017, the record date for the special meeting, the SunEdison stockholder owned 100% of the shares of Class B common stock outstanding and 1.8% of the shares of Class A common stock outstanding, which shares of Class B common stock and Class A common stock represented, in the aggregate, 98.2% of the combined voting power of the Class A common stock and Class B common stock outstanding.

Among other things, the voting and support agreement provides the following:

- ***Agreement to Vote.*** The SunEdison stockholder agreed to vote all of its shares of Class B common stock and other equity securities of the Company, which we together refer to as the covered shares, in favor of the adoption and

approval of the merger agreement and in favor of any proposal to adjourn a meeting of the stockholders of the Company to solicit additional proxies in favor of the adoption and approval of the merger agreement, provided that there has not been made a change of recommendation in respect of an acquisition proposal. Additionally, the SunEdison stockholder agreed to vote *against*, provided there has not been made a change of recommendation in respect of an acquisition proposal:

- any acquisition proposal; and

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- any action, contract or transaction that is intended to, or could reasonably be expected to, impede, interfere with, delay, postpone, discourage, frustrate the purpose of or adversely affect the consummation of the merger or the performance by the Company of its obligations under the merger agreement or the voting and support agreement.
- ***Restrictions on Transfers.*** The SunEdison stockholder also agreed not to transfer its covered shares, subject to certain exceptions, prior to the termination of the voting and support agreement.
- ***No Solicitation.*** Each of SunEdison and the SunEdison stockholder agreed not to:
  - initiate, solicit or knowingly encourage or facilitate any attempts to make any inquiry, indication of interest or proposal that constitutes, or could reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal (as defined in The Merger Agreement—Solicitation of Acquisition Proposals; Board Recommendation Changes beginning on page [•]); or
  - engage in discussions or negotiations regarding, or provide any non-public information relating to any proposal that constitutes, or could reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal.
- ***Support Obligations.*** Each of SunEdison and the SunEdison stockholder agreed:
  - not to commence, join in, facilitate, assist or encourage any claim against Parent, Merger Sub, the Company or any of their respective directors or officers related to the merger agreement or the merger;
  - to use commercially reasonable efforts to seek entry by the bankruptcy court of an order approving the voting and support agreement (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to approval of the voting and support agreement and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement); and
  - to support and not object to, litigate against or otherwise impair, hinder or delay the merger and the other transactions contemplated by the merger agreement, except in the event of a SunEdison standalone superior proposal (as described in further detail in The Settlement Agreement, the Voting and Support Agreement and the Creditor Support Agreement — Summary of the Voting and Support Agreement on page [•]).

The Company agreed to exercise its right to extend the termination date under the merger agreement to obtain certain regulatory consents if it receives a written request to extend the termination date from SunEdison and not to, without the prior written consent of SunEdison, take certain actions regarding the merger and merger agreement, as described in further detail in The Settlement Agreement, the Voting and Support Agreement and the Creditor Support Agreement — Summary of the Voting and Support Agreement on page [•].

- ***Termination.*** The voting and support agreement will automatically terminate upon the earliest to occur of:
  - the closing of the merger;
  - the termination of the merger agreement;
  - the termination of the settlement agreement prior to the approval of the merger by the Company's stockholders;
  - the Company's breach of the prohibition on waiver, amendment or modification of a closing condition under the merger agreement without SunEdison's consent, subject to the Company's right to cure such breach;
  - prior to the approval of the voting and support agreement by the bankruptcy court, the determination by the board of directors of SunEdison that a SunEdison standalone acquisition proposal constitutes a SunEdison standalone superior proposal (the bankruptcy court entered all

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relevant bankruptcy court orders on June 7, 2017, including with respect to approval of the voting and support agreement and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement); and

- mutual written consent of SunEdison, Parent and the Company.

The Creditor Support Agreement (Page [•])

Concurrently with the execution of the merger agreement, the Company, Parent and Merger Sub entered into a creditor support agreement with certain second lien creditors of SunEdison holding claims in the SunEdison bankruptcy cases, which we refer to as the supporting 2L holders. We refer to such agreement as the creditor support agreement. Under the creditor support agreement, each supporting 2L holder agreed to support, and not object to, any relief requested by the debtors (as defined on page [•]) in connection with the merger, including SunEdison s motion seeking the bankruptcy court s approval of the settlement agreement and voting and support agreement pursuant to the bankruptcy court orders (as defined on page [•]). Each supporting 2L holder also agreed not to file or support any motion or pleading that is inconsistent with the creditor support agreement or undermines its support for the creditor support agreement or the bankruptcy court orders (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017 and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement).

The creditor support agreement also provides that each supporting 2L holder will not, and will instruct and use its reasonable best efforts to cause its representatives not to:

- initiate, solicit or knowingly encourage or facilitate any attempts to make any inquiry, indication of interest or proposal that constitutes, or could reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal; or
- engage or participate in discussions or negotiations regarding, or provide any non-public information relating to any proposal that constitutes, or could reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal.

Additionally, each supporting 2L holder agreed not to transfer any of its claims in the SunEdison bankruptcy cases during the term of the creditor support agreement unless the transferee thereof delivers a joinder to the creditor support agreement.

The creditor support agreement will terminate upon the earliest to occur of:

- the effective time of the merger;
- the termination of the merger agreement;
- the termination of the settlement agreement;
- entry by the supporting 2L holders into a restructuring support agreement with SunEdison on terms that are reasonably satisfactory to Parent and the Company; and
- the termination of the voting and support agreement.

Market Price of Class A Common Stock (Page [•])

On [•], 2017, the most recent practicable date before this proxy statement was mailed to our stockholders, the closing price for our Class A common stock on the Nasdaq was $[•] per share of Class A common stock. You are encouraged to obtain current market quotations for our Class A common stock in connection with voting your shares of common stock.

Appraisal Rights (Page [•])

If the merger is completed, holders of shares of Class A common stock are entitled to appraisal rights in connection with the merger under Delaware law, provided those rights are exercised properly. Shares of Class A common stock held by stockholders that (i) do not vote for adoption of the merger agreement and (ii) prior to the vote on the merger, make a demand for appraisal in accordance with Delaware law will not be converted into the

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right to receive the per share merger consideration, but will be converted into the right to seek appraisal of the fair value of such shares of Class A common stock, in cash, as determined in accordance with Delaware law. For a more complete discussion of the appraisal rights available to holders of Class A common stock, see Appraisal Rights beginning on page [•] and the text of Section 262 of the DGCL, as in effect with respect to the merger, which is attached to this proxy statement as **Annex E**.

Delisting and Deregistration of Class A Common Stock (Page [•])

If the merger is completed, our Class A common stock will be delisted from the Nasdaq and deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and we will no longer file periodic reports with the SEC on account of our Class A common stock.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a Company stockholder. Please refer to the Summary beginning on page [•] and the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to in this proxy statement, which you should read carefully and in their entirety. You may also obtain additional information about the Company without charge by following the instructions under Where You Can Find More Information beginning on page [•].

Q. What is the proposed merger transaction and what effects will it have on the Company?

A. The proposed transaction is the acquisition of the Company by Parent, pursuant to the terms and subject to the conditions of the merger agreement. If the proposal to adopt and approve the merger agreement is approved by both (i) the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of our Class A common stock and Class B common stock, collectively, entitled to vote thereon and (ii) the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, and the other closing conditions under the merger agreement have been satisfied or waived, Merger Sub will merge with and into the Company, with the Company being the surviving corporation. As a result of the merger, the Company will become a wholly-owned direct or indirect subsidiary of Parent and will no longer be a publicly held corporation, and you, as a holder of our Class A common stock or Class B common stock, will no longer have any interest in our future earnings or growth. In addition, following the merger, our Class A common stock will be delisted from the Nasdaq and deregistered under the Exchange Act, and we will no longer file periodic reports with the SEC on account of our Class A common stock.

Q. What is the SunEdison exchange?

A. As contemplated by the merger agreement and in satisfaction of its obligations under the settlement agreement, SunEdison will exchange, effective immediately prior to the effective time of the merger and conditioned on the occurrence thereof, all of the Class B units held by SunEdison or any of its controlled affiliates in GLBL LLC for shares of our Class A common stock representing 25% of the issued and outstanding shares of our Class A common stock on a fully-diluted basis (excluding treasury shares) immediately following such exchange. As a result of the exchange, all shares of our Class B common stock will be automatically cancelled. We refer to this exchange and cancellation as the SunEdison exchange.

Q. What will I receive if the merger is completed?

A. In the merger, each outstanding share of our common stock (other than (i) shares of Class A common stock owned by Parent, Merger Sub or any other direct or indirect wholly-owned subsidiary of Parent, shares of Class A common stock owned by the Company and shares of Class A common stock owned by any direct or indirect wholly-owned subsidiary of the Company that is taxable as a corporation, in each case not held on behalf of third parties, and (ii) shares of Class A common stock that are owned by stockholders who have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL) will automatically be converted into the right to receive an amount in cash equal to $5.10, without interest and less any applicable withholding taxes.

Q. How does the per share merger consideration compare to market prices of our common stock prior to announcement of the merger?

A. The merger consideration of $5.10 per share represents a premium of approximately 20% to the closing price of our Class A common stock as of March 6, 2017, the last trading day prior to the public announcement of the execution of the merger agreement, and a premium of approximately 50% to the closing price of our Class A common stock on September 16, 2016, immediately prior to the announcement that the board of directors was pursuing strategic alternatives.

Q. Why am I receiving this proxy statement and proxy card or voting instruction form?

A.

You are receiving this proxy statement and proxy card or voting instruction form because you own shares of the Company's common stock. This proxy statement describes matters on which we urge you to vote and is intended to assist you in deciding how to vote your shares of our common stock with respect to such matters.

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Q. When and where is the special meeting?

A. The special meeting of the Class A and Class B stockholders of the Company will be held on [•], 2017 at [•], Eastern Time, at [•].

Q. What am I being asked to vote on at the special meeting?

A. You are being asked to consider and vote on a proposal to adopt and approve the merger agreement and a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement.

Q. What vote is required for the Company's stockholders to adopt and approve the merger agreement?

A. Adoption and approval of the merger agreement requires both (i) the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, and (ii) the affirmative vote of holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote thereon. Pursuant to the charter, each share of Class A common stock is entitled to one (1) vote and each share of Class B common stock is entitled to one hundred (100) votes. SunEdison is the indirect holder of 100% of our Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock. Because of SunEdison's ownership of our Class B common stock, its vote in favor of each of the proposals to be voted upon at the special meeting is necessary to secure stockholder adoption and approval of such proposal. Pursuant to the voting and support agreement, SunEdison and one of its controlled affiliates have agreed to vote or cause to be voted all equity securities of the Company which either of them beneficially own, from time to time, in favor of the adoption and approval of the merger agreement. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the foregoing matters, the adoption and approval of the merger agreement by the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote thereon is assured. However, the adoption and approval of the merger agreement by the holders of a majority of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, are not assured.

Because the affirmative vote required to adopt and approve the merger agreement is based upon the total number of outstanding shares of our Class A common stock and Class B common stock entitled to vote thereon, if you fail to submit a proxy or to vote in person at the special meeting, or if you abstain, or if your shares of Class A common stock are held through a bank, brokerage firm or other nominee and you do not provide such nominee with voting instructions, this will have the same effect as a vote **AGAINST** the proposal to adopt and approve the merger agreement.

Q. What vote of our stockholders is required to approve any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement?

A. Any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement will be approved if the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, present in person or represented by proxy at the special meeting and entitled to vote thereon vote in favor of such proposal to adjourn the special meeting for such purpose. SunEdison is the indirect holder of 100% of the Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock. Because of SunEdison's ownership of our Class B common stock, its vote in favor of each of the proposals to be voted upon at the special meeting is necessary to secure stockholder adoption and approval of such proposal. Pursuant to the voting and support agreement, SunEdison and one of its controlled affiliates have agreed to vote or cause to be voted all equity securities of the Company which either of them beneficially owns, from time to time, in favor of any such proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of

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the special meeting to adopt and approve the merger agreement. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the foregoing matters, the approval of any such proposal is assured.

Because the affirmative vote required to approve any proposal to adjourn the special meeting for such purpose is based upon the total number of outstanding shares of our Class A common stock and Class B common stock present in person or represented by proxy at the special meeting and entitled to vote thereon, if you fail to submit a proxy or to vote in person at the special meeting, or if your shares of Class A common stock are held through a bank, brokerage firm or other nominee and you do not provide such nominee with voting instructions, your shares of Class A common stock will not be counted in respect of any vote to approve such proposal to adjourn for such purpose. Abstentions will have the same effect as a vote **AGAINST** any such proposal to adjourn for such purpose.

Q. How does the board of directors recommend that I vote?

A. The board of directors recommends that you vote **FOR** the proposal to adopt and approve the merger agreement and **FOR** any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Q. What happens if the merger is not completed?

A. If the merger agreement is not approved by the stockholders of the Company or if the merger is not completed for any other reason, the stockholders of the Company will not receive any payment for their shares of our common stock in connection with the merger. Instead, the Company will remain an independent public company and our Class A common stock will continue to be listed and traded on the Nasdaq. In addition, SunEdison will continue to be the indirect holder of 100% of our Class B common stock and will therefore continue to own 98.2% of the total voting power of the holders of our Class A common stock and Class B common stock combined.

Additionally, if the merger is not completed, the merger agreement will be terminated. Depending on the circumstances surrounding the termination, it is possible that the Company will be required to pay Parent either a termination fee of $30 million or an expense fee of $8 million. You should read The Merger Agreement—Termination Fees beginning on page [•] for a more detailed discussion of the circumstances in which a termination fee or an expense fee would be payable by us to Parent.

Q. What conditions must be satisfied to complete the merger?

A. There are several conditions which must be satisfied to complete the merger, including obtaining the requisite stockholder approvals of the merger agreement, obtaining regulatory approvals, performance of pre-closing obligations in all material respects, the accuracy of certain representations and warranties contained in the merger agreement, entry of final bankruptcy court orders authorizing SunEdison to enter into the settlement agreement and voting and support agreement (the bankruptcy court entered the relevant bankruptcy court orders on June 7, 2017 and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement) and the settlement or final dismissal of certain litigation to which we or our affiliates are a party, including (among other litigation) the Renova claim (as defined in The Merger Agreement—Conditions to the Merger beginning on page [•]). On May 26, 2017, the Company, certain of its subsidiaries and Renova entered into the Renova settlement agreement. The releases provided for in the Renova settlement agreement became effective on June 29, 2017. As a result, the condition to the obligations of Parent and Merger Sub to effect the merger, solely with respect to the Renova claim, was also satisfied and the aggregate payment made by the Company and its subsidiaries (net of any amounts funded directly or indirectly by insurance proceeds) under the Renova settlement agreement in connection with the settlement of the Renova claim will be deemed to be zero for purposes of the merger agreement. Other litigation, the final dismissal or settlement of which is a condition to the completion of the merger, remains ongoing. Parent and the Company have agreed that, if the Company determines that it does not reasonably expect the Securities Litigation to be finally dismissed with prejudice or settled in a manner reasonably satisfactory to Parent by the termination date of December 6, 2017 (as such date may be extended to March 6, 2018 as described under The Merger Agreement—Termination beginning on page [•]), the Company may offer a merger

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consideration holdback. The Company currently intends to offer such a holdback. You should read The Merger Agreement—Conditions to the Merger beginning on page [•] for a more detailed discussion of the conditions that must be satisfied to complete the merger.

Q. When do you expect the merger to be completed?

A. We are working towards completing the merger as soon as possible. Assuming timely receipt of required regulatory approvals and the satisfaction or waiver of other closing conditions, including requisite approvals by our stockholders of the proposal to adopt the merger agreement, we anticipate that the merger will be completed prior to the end of the calendar year 2017.

Q. Do any of the Company's directors or officers have interests in the merger that may differ from or be in addition to my interests as a stockholder?

A. In considering the recommendation of the board of directors with respect to the proposal to adopt and approve the merger agreement, you should be aware that our directors and executive officers may have certain interests in the merger that may be different from, or in addition to, the interests of our stockholders generally. The board of directors and the conflicts committee were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement be adopted and approved by the stockholders of the Company. See The Merger—Interests of Certain Persons in the Merger beginning on page [•].

Q. Does SunEdison, as the controlling Class B stockholder, have interests in the transaction that may differ from or be in addition to my interests as a stockholder?

A. As contemplated by the merger agreement and in satisfaction of its obligations under the settlement agreement, SunEdison will exchange, effective immediately prior to the effective time of the merger and conditioned on the occurrence thereof, all of the Class B units held by SunEdison or any of its controlled affiliates in our subsidiary, GLBL LLC, for shares of our Class A common stock representing 25% of the issued and outstanding shares of our Class A common stock on a fully-diluted basis (excluding treasury shares) immediately following such exchange. As a result of the exchange, all shares of our Class B common stock will be automatically cancelled. Once the exchange has taken place, SunEdison will receive the same per share merger consideration for its Class A common stock as the other holders of Class A common stock. In addition, concurrently with the execution and delivery of the merger agreement, SunEdison and the Company, along with certain of their respective subsidiaries, executed and delivered the settlement agreement, which resolves claims, disputes and other issues arising from the historical sponsor relationship between the Company and SunEdison.

On July 28, 2017, the bankruptcy court overseeing the SunEdison bankruptcy cases entered an order confirming a plan of reorganization for SunEdison. There are numerous conditions to the effectiveness of the plan of reorganization, including the completion of the merger and the completion of the transaction between TERP and Brookfield, and accordingly there can be no assurance that the plan of reorganization will become effective. The effectiveness of the plan of reorganization is not a condition to the completion of the merger.

Q. What constitutes a quorum?

A. For purposes of the proposal to adopt and approve the merger agreement and any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement, the holders of a majority of the total voting power of our Class A common stock and Class B common stock, collectively, outstanding at the close of business on the record date, entitled to vote and present in person or represented by proxy at the special meeting, constitute a quorum. Abstentions are counted as present for the purpose of determining whether a quorum is present. Shares of our Class A common stock held in street name through a bank, brokerage firm or other nominee are not counted as present for the purpose of determining whether a quorum is present unless instructions have been provided by the beneficial owner to the applicable bank, brokerage firm or other nominee with respect to at least one proposal to be voted upon at the special meeting.

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Q. Who can vote at the special meeting?

A. All of the holders of record of our common stock as of the close of business on [•], 2017, the record date for the special meeting, are entitled to receive notice of, and to vote at, the special meeting.

Q. How many votes do I have?

A. You are entitled to one (1) vote for each share of Class A common stock held of record by you as of the record date, [•], 2017. SunEdison, as the indirect holder of 100% of the issued and outstanding Class B common stock is entitled to one hundred (100) votes for each share of the Company's Class B common stock it holds as of the record date, [•], 2017. As of the close of business on the record date, there were [•] outstanding shares of Class A common stock and 61,343,054 outstanding shares of Class B common stock.

Q. How do I vote?

A. *Stockholder of Record*. If you are a stockholder of record, you may have your shares of our common stock voted on matters presented at the special meeting in any of the following ways:

- *In Person*. You may attend the special meeting and cast your vote there.
- *Via Our Internet Voting Site*. If you received printed proxy materials, follow the instructions for Internet voting printed on your proxy card.
- *By Telephone*. Call the toll-free number specified on your proxy card. You can vote by telephone by following the instructions provided on the Internet voting site or, if you received printed proxy materials, by following the instructions provided on your proxy card.
- *In Writing*. You can vote by completing, signing, dating and returning the proxy card in the enclosed postage-paid envelope.

Beneficial Owner. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting. To attend the special meeting in person (regardless of whether you intend to vote your shares in person at the special meeting), you must bring with you to the special meeting a valid photo identification and proof of your beneficial ownership. For more information, see the instructions under The Special Meeting—Attendance beginning on page [•] of this proxy statement.

IT IS IMPORTANT THAT YOU PROMPTLY VOTE YOUR SHARES OF OUR COMMON STOCK. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. STOCKHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

Q. How can I change or revoke my vote?

A. If you own shares in your own name, you may revoke any prior proxy or voting instructions, regardless of how your proxy or voting instructions were originally submitted, by:

- sending a written statement to that effect to our Secretary, which must be received by us before the special meeting;
- submitting a properly signed proxy card or voting instruction form dated a later date;
- submitting a later-dated proxy or providing new voting instructions via the Internet or by telephone; or
- attending the special meeting in person and voting your shares.

If you hold shares in street name, you should contact the intermediary for instructions on how to change your vote.

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Q. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A. If your shares of common stock are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote, grant your voting rights directly to the Company or to a third party or to vote in person at the special meeting.

If your shares of our Class A common stock are held by a bank, broker, trustee or nominee, you are considered the beneficial owner of shares held in street name , and your bank, broker, trustee or nominee, or their intermediary, is considered the stockholder of record with respect to those shares. Your bank, broker, trustee or nominee should send you, as the beneficial owner, a package describing the procedure for voting your shares of our Class A common stock. You should follow the instructions provided by them to vote your shares of our Class A common stock. You are invited to attend the special meeting; however, you may not vote these shares of our Class A common stock in person at the special meeting unless you obtain a legal proxy from your bank, broker, trustee or nominee that holds your shares of our Class A common stock, giving you the right to vote the shares of our Class A common stock at the special meeting. If you wish to obtain a legal proxy you should allow adequate time for its provision by your bank, broker, trustee or nominee that holds your Class A common stock.

Q. If my shares of Class A common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee vote my shares of common stock for me?

A. Your bank, brokerage firm or other nominee will only be permitted to vote your shares of our Class A common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of our Class A common stock. Banks, brokerage firms or other nominees who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters, such as the proposals to be considered at the special meeting, and, as a result, absent specific instructions from the beneficial owner of such shares of our common stock, banks, brokerage firms or other nominees are not empowered to vote those shares of our common stock on non-routine matters. If you do not instruct your bank, brokerage firm or other nominee with respect to a proposal to be voted upon at the special meeting, your shares of our Class A common stock will not be voted with respect to such proposal, which we refer to as a broker non-vote in respect of such proposal, and, as applicable, the effect will be the same as a vote **AGAINST** the proposal to adopt and approve the merger agreement, and your shares of our Class A common stock will not be voted and will not be counted in respect of any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement.

Q. What is a proxy?

A. A proxy is your legal designation of another person, referred to as a proxy , to vote your shares of our common stock. The written document describing the matters to be considered and voted on at the special meeting is called a proxy statement . The document used to designate a proxy to vote your shares of our common stock is called a proxy card .

Q. If a stockholder gives a proxy, how are the shares of common stock voted?

A. Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of our common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of our common stock should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the special meeting.

If you own shares that are registered in your own name and return a signed proxy card or grant a proxy via the Internet or by telephone, but do not indicate how you wish your shares to be voted, the shares

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represented by your properly signed proxy will be voted **FOR** the proposal to adopt and approve the merger agreement and **FOR** any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Q. How are votes counted?

A. For the proposal to adopt and approve the merger agreement, you may vote **FOR**, **AGAINST** or **ABSTAIN**. Abstentions, broker non-votes and shares not in attendance at the special meeting will have the same effect as votes **AGAINST** the proposal to adopt and approve the merger agreement.

For any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement, you may vote **FOR**, **AGAINST** or **ABSTAIN**. Abstentions will have the same effect as votes **AGAINST** any such proposal to adjourn the special meeting. Shares not in attendance at the special meeting and broker non-votes will not be counted in respect of any such proposal to adjourn the special meeting.

Q. What do I do if I receive more than one proxy or set of voting instructions?

A. If you received more than one proxy card, your shares are likely registered in different names or with different addresses or are in more than one account. You must separately vote the shares shown on each proxy card that you receive in order for all of your shares to be voted at the special meeting.

Q. What happens if I sell my shares of common stock before the special meeting?

A. The record date to determine stockholder eligibility to vote at the special meeting is earlier than both the date of the special meeting and the consummation of the merger. Therefore, if you transfer your shares of our common stock after the record date but before the special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies the Company in writing of such special arrangements, you will retain your right to vote such shares at the special meeting but will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares.

In addition, if you sell your shares prior to the special meeting or prior to the effective time of the merger, you will not be eligible to exercise your appraisal rights in respect of the merger. For a more detailed discussion of your appraisal rights and the requirements for perfecting your appraisal rights, see the section entitled Appraisal Rights beginning on page [•] and Annex E of this proxy statement.

Q. What happens if I sell my shares of common stock after the special meeting but before the effective time of the merger?

A. If you transfer your shares after the special meeting but before the effective time of the merger, you will have transferred the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares of common stock through completion of the merger.

Q. Who will solicit and pay the cost of soliciting proxies?

A. The Company has engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the special meeting. The Company estimates that it will pay MacKenzie Partners, Inc. a fee of $17,500 and telephone charges. The Company has agreed to reimburse MacKenzie Partners, Inc. for certain fees and expenses and will also indemnify MacKenzie Partners, Inc., its subsidiaries and their respective directors, officers, employees and agents against certain claims, liabilities, losses, damages and expenses. The Company may also reimburse banks, brokers or their agents for their expenses in forwarding proxy materials to beneficial owners of our common stock. Our directors, officers and employees may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q. Should I send in my stock certificates now?

A. No. If the proposal to adopt and approve the merger agreement is approved, you will be sent a letter of transmittal promptly, and in any event within two (2) business days, after the completion of the merger,

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describing how you may exchange your shares of our common stock for the per share merger consideration. If your shares of our Class A common stock are held in street name through a bank, brokerage firm or other nominee, you should contact your bank, brokerage firm or other nominee for instructions as to how to effect the surrender of your street name shares of our Class A common stock in exchange for the per share merger consideration. **Please do NOT return your stock certificate(s) with your proxy.**

Q. Am I entitled to exercise appraisal rights under the DGCL instead of receiving the per share merger consideration for my shares of Class A common stock?

A. Yes. If the merger is completed, as a holder of our Class A common stock, you are entitled to seek appraisal rights under the DGCL in connection with the merger if you (i) do not vote in favor of the proposal to adopt and approve the merger agreement and (ii) comply with the other statutory requirements for demanding appraisal. Failure to follow precisely any of the statutory requirements could result in the loss of your appraisal rights. A detailed description of the appraisal rights and procedures available is included in Appraisal Rights beginning on page [•]. For the full text of Section 262 of the DGCL, please see Annex E hereto.

Q. Is the merger expected to be taxable to me?

A. Yes. The exchange of shares of our common stock for cash pursuant to the merger generally will be a taxable transaction to U.S. holders (as defined in The Merger—Material U.S. Federal Income Tax Consequences of the Merger beginning on page [•]) for U.S. Federal income tax purposes. If you are a U.S. holder and you exchange your shares of our common stock in the merger for cash, you will generally recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received with respect to such shares and your adjusted tax basis in such shares of our common stock. Backup withholding may also apply to the cash payments paid to a non-corporate U.S. holder pursuant to the merger unless the U.S. holder or other payee provides a taxpayer identification number, certifies that such number is correct and otherwise complies with the backup withholding rules. You should read The Merger—Material U.S. Federal Income Tax Consequences of the Merger beginning on page [•] for a more detailed discussion of the U.S. Federal income tax consequences of the merger. You should also consult your tax advisor for a complete analysis of the effect of the merger on your federal, state and local and/or foreign taxes.

Q. What do I need to do now?

A. Even if you plan to attend the special meeting, after carefully reading and considering the information contained in this proxy statement, please vote promptly to ensure that your shares are represented at the special meeting. If you hold your shares of our common stock in your own name as the stockholder of record, you may submit a proxy to have your shares of our common stock voted at the special meeting in one of three ways: (i) using the Internet in accordance with the instructions set forth on the enclosed proxy card; (ii) calling the toll-free number specified on your proxy card; or (iii) completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope. If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you.

Q. Who can help answer any other questions I might have?

A. If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of our common stock, or need additional copies of this proxy statement or the enclosed proxy card, please contact MacKenzie Partners, Inc., our proxy solicitor, by calling toll-free at 1-800-322-2885 or collect at 1-212-929-5500. MacKenzie Partners, Inc. may also be contacted via email at proxy@mackenziepartners.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and Section 21E of the Exchange Act, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. 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, estimat project, goal, guidance, outlook, objective, forecast, target, potential, continue, would, will, s 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 financial metrics such as estimates of expected adjusted earnings before interest, taxes, depreciation and amortization, cash available for distribution, 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 are based on 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 respective 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, the expected timing and likelihood of completion of the merger, including the timing, receipt and terms and conditions of any required governmental approvals of the merger that could cause the parties to abandon the merger; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the risk of failure of the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote to adopt and approve the merger agreement and of the holders of a majority of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, to adopt and approve the merger agreement; the risk that the parties may not be able to satisfy the conditions to the merger in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the merger; the risk that any announcements relating to the merger could have adverse effects on the market price of the Company s common stock; the risk that the proposed transaction and its announcement could have an adverse effect on the Company s ability to retain and hire key personnel and maintain relationships with its suppliers and customers and on its operating results and businesses generally; the Company s relationship with SunEdison, including SunEdison s bankruptcy filings; risks related to events of default and potential events of default arising under project level financings and other agreements due to various factors; actions of third parties, including but not limited to the failure of SunEdison to fulfill its obligations and the actions of the Company s bondholders and other creditors; price fluctuations and termination provisions in offtake agreements; delays or unexpected costs during the completion of projects the Company intends to acquire; regulatory requirements and incentives for production of renewable power; operating and financial restrictions under agreements governing indebtedness; the condition of the debt and equity capital markets and the Company s ability to borrow additional funds and access capital markets; the impact of foreign exchange rate fluctuations; the Company s ability to compete against traditional and renewable energy companies; hazards customary to the power production industry and power generation operations, such as unusual weather conditions and outages or other curtailment of the Company s power plants; pending and future litigation; and the Company s ability to operate the Company s business efficiently, including to manage the transition from SunEdison information technology, technical, accounting and generation monitoring systems, to manage and complete governmental filings on a timely basis, and to manage the Company s capital expenditures, economic, social and political risks and uncertainties inherent in international operations, including operations in emerging markets and the impact of foreign exchange rate fluctuations, the

imposition of currency controls and restrictions on repatriation of earnings and cash, protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements, conflicting international business practices that may conflict with other customs or legal requirements to which we are subject, the inability to obtain, maintain or enforce intellectual property rights, and being subject to the

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jurisdiction of courts other than those of the United States, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Many of these factors are beyond the Company s control.

The Company disclaims any obligation to 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 2016 fiscal year, the Form 10-Q for the first quarter of 2017 and the Form 10-Q for the second quarter of 2017, as well as additional factors it may describe from time to time in other filings with the SEC.

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. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document or, in the case of documents referred to or incorporated by reference, the dates of those documents.

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PARTIES TO THE MERGER

TerraForm Global, Inc.

TerraForm Global, Inc., which we refer to as the Company, we, us or our, is a globally diversified renewable energy company that owns long-term contracted solar and wind power plants. The Company s business objective is to own and operate a portfolio of renewable energy power plants and to pay cash dividends to our stockholders. The Company s portfolio consists of solar and wind power plants located in Brazil, China, India, Malaysia, South Africa, Thailand and Uruguay with an aggregate net capacity (based on our share of economic ownership) of 919.2 MW as of August 31, 2017.

The Company was formed as a Delaware corporation under the name SunEdison Emerging Markets Growth and Yield, Inc. on September 12, 2014, as a wholly-owned indirect subsidiary of SunEdison. The name of the Company was changed from SunEdison Emerging Markets Growth and Yield, Inc. to SunEdison Emerging Markets Yield, Inc. on September 26, 2014. The name change from SunEdison Emerging Markets Yield, Inc. to TerraForm Global, Inc., became effective on April 1, 2015. Following our initial public offering, which closed on August 5, 2015, TerraForm Global, Inc. became a holding company and its sole asset is a 64.8% equity interest in GLBL LLC as of June 30, 2017. TerraForm Global, Inc. is the managing member of GLBL LLC, and operates, controls and consolidates the business affairs of GLBL LLC.

The Company s principal executive offices are located at 7550 Wisconsin Avenue, 9th Floor, Bethesda, Maryland 20814, and our telephone number is (240) 762-7700. For more information about the Company and its subsidiaries, please visit the Company s website at www.terraformglobal.com. Our website address is provided as an inactive textual reference only. The information contained on our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document on file with or furnished to the SEC. See also Where You Can Find More Information beginning on page [•]. The Company s Class A common stock is listed on the Nasdaq under the symbol GLBL .

Brookfield Asset Management Inc.

Brookfield Asset Management Inc., which we refer to as Brookfield, is a leading global alternative asset manager with approximately $250 billion in assets under management. Brookfield has a more than 100-year history of owning and operating assets with a focus on property, renewable power, infrastructure and private equity. One of Brookfield s core operational capabilities is in renewable power, in which it owns, operates and develops over 10,000 megawatts of assets, representing $30 billion in power assets across eight countries, with over 2,000 operating employees with expertise in asset-level operations and maintenance, power marketing and sales and development, health, safety, security and the environment, stakeholder relations and regulatory oversight. Brookfield is co-listed on the New York, Toronto and Euronext stock exchanges under the symbol BAM, BAM.A and BAMA, respectively.

Orion US Holdings 1 L.P.

Orion US Holdings 1 L.P., which we refer to as Parent, is a Delaware limited partnership that is an affiliate of Brookfield.

BRE GLBL Holdings Inc.

BRE GLBL Holdings Inc., which we refer to as Merger Sub, is a Delaware corporation. Merger Sub is a wholly-owned subsidiary of Parent and was formed solely for the purpose of merging with and into the Company, with the Company as the surviving corporation, which we refer to as the merger, and the other transactions

contemplated by the Agreement and Plan of Merger, dated as of March 6, 2017, by and among the Company, Parent and Merger Sub, as it may be amended from time to time, which we refer to as the merger agreement. Merger Sub has not engaged in any business other than in connection with the merger and other related transactions. Upon the completion of the merger, Merger Sub will cease to exist and the Company will continue as the surviving corporation.

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THE SPECIAL MEETING

Date, Time and Place of the Special Meeting

This proxy statement is being furnished to holders of our Class A common stock, par value $0.01 per share, which we refer to as Class A common stock, and holders of our Class B common stock, par value $0.01 per share, which we refer to as Class B common stock, whom we refer to collectively as our stockholders, as part of the solicitation of proxies by the board of directors of the Company, which we refer to as the board of directors or the board, for use at the special meeting of our stockholders to be held on [•], 2017 at [•], Eastern Time, at [•], or at any postponement or adjournment thereof.

Purpose of the Special Meeting

At the special meeting, holders of our Class A common stock and Class B common stock, which we refer to collectively as our common stock or our shares, will be asked to:

- consider and vote on a proposal to adopt and approve the merger agreement (Proposal 1 on your proxy card); and
- consider and vote on any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement (Proposal 2 on your proxy card).

The board of directors recommends that you vote FOR each of the above proposals.

If our stockholders fail to adopt and approve the merger agreement, the merger will not occur. A copy of the merger agreement is attached as **Annex A** to this proxy statement, which is incorporated herein by reference and which you should read carefully and in its entirety.

Record Date and Quorum

We have fixed the close of business on [•], 2017 as the record date for the special meeting, and only holders of record of the Company s common stock on the record date are entitled to notice of, and to vote at (in person or represented by proxy), the special meeting. As of the close of business on the record date, there were [•] shares of our Class A common stock outstanding, held by [•] holders of record and 61,343,054 shares of our Class B common stock outstanding. Each share of Class A common stock is entitled to one (1) vote and each share of Class B common stock is entitled to one hundred (100) votes. SunEdison is the indirect holder of 100% of our Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock.

For purposes of the proposal to adopt and approve the merger agreement and any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement, the holders of a majority of the total voting power of our Class A common stock and Class B common stock, collectively, outstanding at the close of business on the record date, entitled to vote and present in person or represented by proxy at the special meeting, constitute a quorum. Abstentions are counted as present for the purpose of determining whether a quorum is present. Shares of our Class A common stock held in street name through a bank, brokerage firm or other nominee are not counted as present for the purpose of determining whether a quorum is present unless instructions have been provided by the beneficial owner to the applicable bank, brokerage firm or other nominee with respect to at least one proposal to be voted upon at the special meeting.

In the event that a quorum is not present at the special meeting, the special meeting may be adjourned or postponed to solicit additional proxies. Whether or not a quorum is present, any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies for such purpose will be approved if holders of the majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, present in person or represented by proxy at the special meeting and entitled to vote thereon vote in favor of such proposal to adjourn the special meeting for such purpose. SunEdison is the indirect holder of 100% of our Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock. Because of SunEdison s ownership of our Class B common stock, its vote in favor of each of the proposals to be voted upon at the

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special meeting is necessary to secure stockholder adoption and approval of such proposal. Pursuant to the voting and support agreement, SunEdison and one of its controlled affiliates have agreed to appear at the special meeting or otherwise cause all of their equity securities of the Company which either of them beneficially owns, from time to time, to be counted as present at the special meeting for purposes of calculating a quorum, and to vote or cause to be voted all such equity securities in favor of any such proposal to adjourn the special meeting. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the foregoing matters, the presence of a quorum at the special meeting and the approval of any such proposal are assured.

Attendance

Only stockholders of record, their duly authorized proxy holders, beneficial stockholders with proof of ownership and our guests may attend the special meeting. If you are a stockholder of record of shares of Class A common stock, please bring a valid photo identification to the special meeting. If your shares of our Class A common stock are held through a bank, brokerage firm or other nominee, please bring to the special meeting valid photo identification and proof of your beneficial ownership of our Class A common stock. Acceptable proof could include an account statement showing that you owned shares of the Company s Class A common stock on the record date, [•], 2017. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder.

Vote Required

Adoption and approval of the merger agreement requires both (i) the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates, and (ii) the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote thereon. For the proposal to adopt and approve the merger agreement, you may vote **FOR** , **AGAINST** or **ABSTAIN** . Abstentions will not be counted as votes cast in favor of the proposal to adopt and approve the merger agreement, but will count for the purpose of determining whether a quorum is present. **If you fail to submit a proxy or to vote in person at the special meeting, or abstain, it will have the same effect as a vote AGAINST the proposal to adopt and approve the merger agreement.** SunEdison is the indirect holder of 100% of our Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock. Because of SunEdison s ownership of our Class B common stock, its vote in favor of each of the proposals to be voted upon at the special meeting is necessary to secure stockholder approval of such proposal. SunEdison, a controlled affiliate of SunEdison, Parent, Merger Sub and the Company have entered into a voting and support agreement, which we refer to as the voting and support agreement, pursuant to which SunEdison and one of its controlled affiliates have agreed to vote or cause to be voted all equity securities of the Company which either of them beneficially owns, from time to time, in favor of the adoption and approval of the merger agreement. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the foregoing matters, the adoption and approval of the merger agreement by the holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote thereon are assured. However, the adoption and approval of the merger agreement by the holders of a majority of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates are not assured.

Any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement will be approved if the holders of a majority of the combined total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, present in person or represented by proxy at the special meeting and entitled to

vote thereon, vote in favor of such proposal. For any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement, you may vote **FOR** , **AGAINST** or **ABSTAIN** . If you fail to submit a proxy or attend the special meeting in person, or if there are broker non-votes with respect to your shares of our common stock in respect of the proposal, as applicable, the shares of our common stock held by you will not be counted in respect of any such proposal to adjourn for such

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purpose. If you abstain, the shares of our common stock held by you or your broker will have the same effect as a vote **AGAINST** any such proposal to adjourn for such purpose. SunEdison is the indirect holder of 100% of our Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock. Because of SunEdison s ownership of our Class B common stock, its vote in favor of each of the proposals to be voted upon at the special meeting is necessary to secure stockholder adoption and approval of such proposal. Pursuant to the voting and support agreement, SunEdison and one of its controlled affiliates have agreed to vote or cause to be voted all equity securities of the Company which either of them beneficially owns, from time to time, in favor of any such proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the foregoing matters, the approval of any such proposal is assured.

If your shares of our common stock are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares of our common stock, the stockholder of record . This proxy statement and proxy card have been sent directly to you by the Company.

If your shares of Class A common stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of our Class A common stock held in street name. In that case, this proxy statement has been forwarded to you by your bank, brokerage firm or other nominee who is considered, with respect to those shares of our Class A common stock, the stockholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares by following their instructions for voting.

Banks, brokerage firms or other nominees who hold shares in street name for customers generally have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters, such as the proposals to be considered at the special meeting, and, as a result, absent specific instructions from the beneficial owner of such shares of our Class A common stock, banks, brokerage firms or other nominees are not empowered to vote those shares of our Class A common stock on non-routine matters. **These shares of our Class A common stock held in street name through a bank, brokerage firm or other nominee will not be counted for the purpose of determining whether a quorum is present unless instructions have been provided by the beneficial owner to the applicable bank, brokerage firm or other nominee with respect to at least one proposal to be voted upon at the special meeting, and, absent specific instructions from the beneficial owner, will have the same effect as a vote AGAINST the proposal to adopt and approve the merger agreement and will not be counted in respect of any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement.**

IT IS IMPORTANT THAT YOU PROMPTLY VOTE YOUR SHARES OF OUR COMMON STOCK. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. STOCKHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

As of [•], 2017, the record date, the directors and executive officers of the Company beneficially owned and were entitled to vote, in the aggregate, [•] shares of our Class A common stock (not including any shares of our common stock deliverable upon vesting and settlement of any outstanding Company restricted stock units, which we refer to as the Company RSUs, under the Company s Long-Term Incentive Plan, which we refer to as the Company stock plan), representing approximately [•]% of the outstanding shares of our Class A common stock, which represents

approximately [•]% of the combined total voting power of the holders of our Class A common stock and Class B common stock.

As of the record date, SunEdison and its affiliates beneficially owned and were entitled to vote, in the aggregate, 2,000,000 shares of our Class A common stock, representing approximately 1.8% of the outstanding shares of our Class A common stock, and 61,343,054 shares of our Class B common stock, representing 100% of our outstanding shares of our Class B common stock, which collectively represents 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock.

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As of the record date, Brookfield and its affiliates collectively beneficially owned and were entitled to vote 19,536,004 shares of our Class A common stock, representing approximately 17.5% of the outstanding shares of our Class A common stock and approximately 0.3% of the combined total voting power of the holders of our Class A common stock and Class B common stock.

If you are a stockholder of record, you may have your shares of our common stock voted on matters presented at the special meeting in any of the following ways:

- by proxy— stockholders of record have a choice of voting by proxy:
  - by telephone or over the Internet, by accessing the telephone number or website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;
  - by signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or
- in person—you may attend the special meeting and cast your vote there.

If your shares of our Class A common stock are held in street name through a bank, brokerage firm or other nominee, you should receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of our common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

Proxies and Revocation

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for voting over the Internet or by telephone. If you choose to submit a proxy by mailing a proxy card, your proxy card should be mailed in the accompanying prepaid reply envelope, and your proxy card must be filed with our Secretary by the time the special meeting begins. **Please do not send in your stock certificates with your proxy card.** When the merger is completed, a separate letter of transmittal will be mailed to you that will enable you to receive the per share merger consideration in exchange for your stock certificates.

If you vote by proxy, regardless of the method you choose to vote, the individuals named on the enclosed proxy card, and each of them, with full power of substitution, will vote your shares of our common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of our common stock should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of our common stock should be voted on a matter, the shares of our common stock represented by your properly signed proxy will be voted **FOR** the proposal to adopt and approve the merger agreement and **FOR** any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement.

If you fail to submit a proxy or to vote in person at the special meeting, or do not provide your bank, brokerage firm or other nominee with instructions, as applicable, your shares of our Class A common stock will not be voted with respect to each such proposal, which will have the same effect as a vote **AGAINST** the proposal to adopt and approve the merger agreement, and your shares of our Class A common stock will not be counted in respect of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by giving written notice of revocation to our Secretary, which must be filed with the Secretary by the time the special meeting begins, or by attending the special meeting and voting in person. Written notice of revocation should be mailed to: 7550 Wisconsin Avenue, 9th Floor, Bethesda, Maryland 20814, Attention: Secretary.

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If you have any questions or need assistance voting your shares, please contact MacKenzie Partners, Inc., our proxy solicitor, by calling toll-free at 1-800-322-2885 or collect at 1-212-929-5500. MacKenzie Partners, Inc. can also be contacted via e-mail at proxy@mackenziepartners.com.

Adjournments

Although it is not currently expected, the special meeting may be adjourned for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to adopt and approve the merger agreement. Any such proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies for such purpose will be approved if holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, present in person or represented by proxy at the special meeting and entitled to vote thereon vote in favor of such proposal to adjourn the special meeting for such purpose. SunEdison is the indirect holder of 100% of our Class B common stock and currently holds approximately 98.2% of the combined total voting power of the holders of our Class A common stock and Class B common stock. Because of SunEdison s ownership of our Class B common stock, its vote in favor of each of the proposals to be voted upon at the special meeting is necessary to secure stockholder adoption and approval of such proposal. Pursuant to the voting and support agreement, SunEdison and one of its controlled affiliates have agreed to vote or cause to be voted all equity securities of the Company which either of them beneficially owns, from time to time, in favor of any such proposal. Accordingly, as long as the voting and support agreement remains in effect and SunEdison remains obligated under the terms thereof to vote in favor of the foregoing matters, the approval of any such proposal is assured. Any adjournment of the special meeting for the purpose of soliciting additional proxies will allow the Company s stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned.

Solicitation of Proxies; Payment of Solicitation Expenses

The Company has engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the special meeting. The Company estimates that it will pay MacKenzie Partners, Inc. a fee of $17,500 and telephone charges. The Company has agreed to reimburse MacKenzie Partners, Inc. for certain fees and expenses and will also indemnify MacKenzie Partners, Inc., its subsidiaries and their respective directors, officers, employees and agents against certain claims, liabilities, losses, damages and expenses. The Company may also reimburse banks, brokers or their agents for their expenses in forwarding proxy materials to beneficial owners of our common stock. Our directors, officers and employees may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Questions and Additional Information

If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please contact MacKenzie Partners, Inc., our proxy solicitor, by calling toll-free at 1-800-322-2885 or collect at 1-212-929-5500. You may also contact MacKenzie Partners via email at proxy@mackenziepartners.com.

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THE MERGER

*This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement as **Annex A** and incorporated herein by reference. You should read the entire merger agreement carefully as it is the legal document that governs the merger.*

The merger agreement provides that Merger Sub will merge with and into the Company. The Company will be the surviving corporation in the merger, and will continue to do business following the consummation of the merger. As a result of the merger, the Company will cease to be a publicly traded company and will become a wholly owned direct or indirect subsidiary of Parent. If the merger is completed, you will not own any shares of the capital stock of the surviving corporation.

Merger Consideration

At the effective time of the merger, each share of our Class A common stock issued and outstanding immediately prior to the effective time of the merger (other than (i) shares of Class A common stock owned by Parent, Merger Sub or any other direct or indirect wholly-owned subsidiary of Parent, shares of Class A common stock owned by the Company and shares of Class A common stock owned by any direct or indirect wholly-owned subsidiary of the Company that is taxable as a corporation, in each case not held on behalf of third parties, and (ii) shares of Class A common stock that are owned by stockholders, whom we refer to as dissenting stockholders, who have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL, each of which we refer to as an excluded share and, collectively, as the excluded shares) will be converted into the right to receive cash in an amount equal to $5.10, which we refer to as the per share merger consideration, without interest and less any applicable withholding taxes.

Subject to the terms and conditions of the settlement agreement entered into on March 6, 2017 among the Company, SunEdison and the other parties named therein, which we refer to as the settlement agreement, SunEdison will exchange, effective immediately prior to the effective time of the merger and conditioned on the occurrence thereof, all of the Class B units held by SunEdison or any of its controlled affiliates in GLBL LLC for shares of our Class A common stock representing 25% of the issued and outstanding shares of Class A common stock on a fully-diluted basis (excluding any treasury shares) immediately following such exchange. As a result of such exchange, all shares of our Class B common stock will be automatically cancelled. We refer to this exchange and cancellation as the SunEdison exchange. Subject to the terms and conditions of the settlement agreement, all outstanding IDRs in GLBL LLC will terminate and be canceled, or, at the Company s instructions, transferred to Parent or any of its affiliates, which we refer to as the IDR cancellation.

Background of the Merger

Overview of Principal Events Leading to the Merger Agreement with Brookfield

On March 6, 2017, following the unanimous approval and recommendation of the conflicts committee, the board of directors (i) determined that the merger was fair to, and in the best interests of, the Company and its stockholders, (ii) approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, and resolved to recommend that the holders of shares of Class A common stock and Class B common stock approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, (iii) directed that the merger agreement be submitted for adoption and approval by the Company s stockholders, and (iv) determined that the SunEdison settlement agreement and the voting and support agreement were in the best interests of the Company and its stockholders.

The board of directors recommendation marked the completion of a strategic review process that was initiated by the board of directors and the conflicts committee in May 2016, which followed the development, beginning in January 2016, of a contingency plan for operation by the Company independent of SunEdison, as further discussed below.

Following the Company s initial public offering in August 2015, the Company operated as a yieldco managed primarily by SunEdison. The Company has historically been highly dependent on SunEdison for important corporate, project and other services, including personnel (including all executive officers), project acquisition and development, management services and project-level asset management and operations and maintenance services.

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Until November 2015, a majority of the members of the Company s board of directors were SunEdison employees. However, effective as of November 20, 2015, the Company s board of directors was reconstituted to consist of seven members, four of whom (including its Chairman, Mr. Peter Blackmore) were independent pursuant to Nasdaq s independence standards. The remaining three members were SunEdison s then-Chief Executive Officer, Mr. Ahmad Chatila, SunEdison s then-Chief Financial Officer and the Company s then-President and Chief Executive Officer, Mr. Brian Wuebbels, and SunEdison s General Counsel, Mr. Martin Truong. Three of the four independent (pursuant to Nasdaq s independence standards) directors, Mr. Blackmore, Mr. John F. Jack Stark and Mr. Christopher Compton, constituted the conflicts committee. Mr. Blackmore served as chair of the conflicts committee. The remaining independent (pursuant to Nasdaq s independence standards) director was Mr. Hanif Wally Dahya, who participated in the majority of all meetings of the conflicts committee. The same individuals served in the same roles on TERP s board of directors and the Corporate Governance and Conflicts Committee of TERP, which we refer to as the conflicts committee of TERP.

These changes to the Company s board of directors and conflicts committee were part of a series of actions effected by SunEdison in November 2015 in which, in addition to these changes, (x) the then-chief executive officer and chief financial officer of the Company were terminated and (y) approximately $231 million was advanced by the Company to SunEdison ($150 million in November 2015 and $81 million in December 2015) in pre-payment for projects located in India scheduled to be delivered in late 2015 and early 2016. As it became less certain that SunEdison would deliver these India projects and available information concerning SunEdison s financial condition suggested more risks than had been previously disclosed by SunEdison, the conflicts committee increasingly recognized that it was advisable for it to prepare for such risks and to take all necessary action to force SunEdison to deliver the India projects. These projects were never delivered, as explained further in the section titled The Merger—Interests of Certain Persons in the Merger—Conflicts of Interest Involving SunEdison beginning on page [•].

After SunEdison became financially distressed (before ultimately filing for bankruptcy protection pursuant to Chapter 11 of the U.S. Bankruptcy Code on April 21, 2016), in January 2016, the Company, at the direction of the conflicts committee and relying mainly on the SunEdison employees dedicated to the Company s legal, operational and financial reporting functions, began developing a contingency plan, which we refer to as the contingency plan, to transition away from the Company s operational dependence on SunEdison. This contingency plan included the retention of independent advisors and consultants for purposes of contingency planning and providing restructuring advice to the Company, an assessment of the services provided to the Company by SunEdison that might need to be replaced in the event SunEdison ceased to provide those services, evaluation and mitigation of the risk of a potential bankruptcy filing by SunEdison on the Company s liquidity, the adoption of a retention plan for certain employees of SunEdison providing services to the Company and actions to facilitate the preparation of the Company s financial statements and the completion of independent audits of those financial statements. The goal was to minimize disruptions to, and the impact of increased costs on, the Company s business and operations and to preserve stockholder value. The development and implementation of the contingency plan required significant involvement and supervision by the conflicts committee members.

In February 2016, the Company retained AlixPartners LLP, which we refer to as AlixPartners, to assist with developing the contingency plan described above and to advise the Company on a wide range of consulting, planning and operational functions necessary to assess and counteract the impact of SunEdison s financial position (and potential bankruptcy) on the Company and to preserve the Company s business. AlixPartners was also retained at substantially the same time by TERP for a similar assignment. Also in February 2016, Greenberg Traurig, LLP, which we refer to as Greenberg Traurig, which had been previously engaged as an independent legal advisor to the conflicts committee of TERP, was engaged as an independent legal advisor to the conflicts committee of the Company. Also at this time, members of management of the Company and TERP contacted representatives of Centerview Partners LLC, which we refer to as Centerview, which had been previously engaged as financial advisor to the conflicts committee of TERP with respect to other matters, regarding a potential engagement as a financial advisor to the Company and,

separately, TERP to assist on matters associated with the potential restructuring of SunEdison and related matters.

On March 7, 2016, the conflicts committee and Centerview executed an engagement letter, whereby the conflicts committee retained Centerview as financial advisor to assist on matters associated with the potential restructuring of SunEdison and other matters.

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In deciding to hire the same advisors for the Company and TERP, the board of directors, the conflicts committee and the board of directors and conflicts committee of TERP (at that time, the individuals serving on the two boards and conflicts committees were identical) considered and discussed the substantial overlapping and similar issues for the Company and TERP, the fact that there were no substantial transactions between the Company and TERP that could give rise to potential conflicts of interest, the fact that each of the Company and TERP had its own separate general counsel, and the Company s ability to retain additional advisors if conflicts arose in the future.

On March 25, 2016, the board of directors held a joint meeting with the board of directors of TERP to discuss the implications and risks of a potential SunEdison bankruptcy for the Company, the process for completion and audit of the Company s financial statements and the status of the Company s contingency plan. Members of management of the Company, members of management of TERP and representatives of AlixPartners, Centerview, Greenberg Traurig, Sullivan & Cromwell LLP, which we refer to as Sullivan & Cromwell, the Company s and TERP s legal advisor, and Wilmer Cutler Pickering Hale and Dorr LLP, which we refer to as WilmerHale, the Company s and TERP s litigation counsel, were present. Following a discussion of the actions that SunEdison might take or fail to take during its financial distress, the resulting disruption to the Company s operations and related concerns, the board of directors approved resolutions authorizing the conflicts committee to evaluate and act affirmatively with respect to matters involving or substantially relating to SunEdison in connection with a potential SunEdison bankruptcy, including taking actions to protect the Company s contractual and other rights and to preserve the value of the Company and its assets.

Each joint meeting involving the Company s board of directors and TERP s board of directors, such as the March 25, 2016 joint meeting and the joint meetings described below, and each joint meeting involving the Company s conflicts committee and TERP s conflicts committee, was held jointly for information sharing purposes only. Decisions made at each such joint meeting by the Company s board of directors or the Company s conflicts committee were made solely with respect to, and taking into account the specific circumstances of, the Company.

On March 30, 2016, Mr. Wuebbels resigned as President and Chief Executive Officer of the Company and as a director of the Company. In his place, the Company's board of directors appointed as a director of the Company Mr. Ilan Daskal, who had been named as the designee to replace Mr. Wuebbels as Chief Financial Officer of SunEdison and whose appointment had been proposed by SunEdison. Also on March 30, 2016, the Company's board of directors established an office of the Chairman consisting of the directors who satisfied Nasdaq's independence standards at the time, which was to be led by the Company's Chairman, Mr. Peter Blackmore. That office of the Chairman was subsequently abolished effective April 21, 2016, on which date Mr. Blackmore was appointed as Chairman and Interim Chief Executive Officer of the Company.

Also on April 21, 2016, SunEdison and certain of its affiliates (but not the Company or TERP) filed for bankruptcy protection pursuant to Chapter 11 of the U.S. Bankruptcy Code, which we refer to as the SunEdison bankruptcy. Also on April 21, 2016, Mr. Blackmore resigned from the conflicts committee, Mr. Dahya was appointed to the conflicts committee, and Mr. Stark was designated as the conflicts committee s chair.

In May 2016, the board of directors and the conflicts committee commenced a strategic review process, which was initiated to further manage the impact of the SunEdison bankruptcy on the Company and to preserve and protect stockholder value in light of the disruption caused by the SunEdison bankruptcy. The conflicts committee, given the potentially conflicting interests of SunEdison, on the one hand, and the Company s stockholders other than SunEdison and its affiliates, which we refer to as the Company s public stockholders, on the other hand (due in part to the fact that a majority of the board of directors at that time were SunEdison-appointed or nominated directors), began to undertake oversight of the strategic review process, with a mandate to be guided by consideration of the best interests of all of the Company s stockholders and to ensure that all interactions with SunEdison were conducted on an arm s-length basis. Throughout the strategic review process, all decisions with respect to any strategic transaction,

including the proposed transaction with Brookfield, were made following a determination that the decision would be in the best interests of all of the Company s stockholders and with the consent of a majority of the Company s directors who satisfy Nasdaq s independence standards, which we refer to as independent directors. Moreover, as discussed in greater detail below, the conflicts committee was ultimately reconstituted in January 2017 to be comprised entirely of directors who (i) satisfy Nasdaq s independence standards, (ii) are independent of SunEdison and (iii) do not serve on the board of directors of TERP (which had begun to undertake its own strategic review process), in order to ensure

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that all decisions made by the conflicts committee with respect to any strategic transaction involving the Company, including the proposed transaction with Brookfield, would be made in the best interests of all of the Company s stockholders by directors who had no ties to SunEdison or TERP (which had undertaken its own strategic review process). The conflicts committee also supervised the engagement of additional advisors, including a review of their qualifications and potential conflicts of interest, as described below.

As part of the strategic review process, on May 16, 2016, at the direction of the conflicts committee, management of the Company began developing, with the assistance of its advisors, a business plan for the Company to operate independently of SunEdison (or any other sponsor). The business planning process addressed multiple areas, including the Company s business model, growth prospects, dividend targets, organizational design, investment strategy, capital structure, competitive position, project operations, corporate costs and other factors. The Company and its advisors also continued to assess the consequences of the SunEdison bankruptcy, including the nature and amount of potential legal claims the Company may have against SunEdison, and potential claims SunEdison may have against the Company, and evaluated whether it would be in the best interests of all Company stockholders for the Company to cooperate with SunEdison if SunEdison sought to sell its interests in the Company.

In early May 2016, Mr. Sachin Shah, Senior Managing Partner of Brookfield, held discussions with representatives of Centerview and Rothschild Inc., which we refer to as Rothschild, financial advisor to SunEdison, regarding the possibility of engaging with SunEdison on a potential transaction involving Brookfield, the Company and TERP. Following these discussions, on May 10, 2016, Brookfield sent a letter to John Dubel, Chief Restructuring Officer of SunEdison, which set forth an offer, subject to due diligence, to acquire 100% of SunEdison s interests in both the Company and TERP (including all IDRs held by SunEdison in both GLBL LLC and TERP s operating subsidiary, TerraForm Power, LLC) for $2.40 per share of the Company s Class A common stock and $11.75 per share of TERP s Class A common stock. Brookfield s offer was subject to satisfactory due diligence by Brookfield and assumed that SunEdison would convert its shares of Class B common stock in each of the Company and TERP and its Class B units in each of GLBL LLC and TerraForm Power, LLC into shares of Class A common stock of each company, which for the Company would comprise a non-controlling interest, and would then transfer these shares of Class A common stock to Brookfield, together with all IDRs held by SunEdison in GLBL LLC and TerraForm Power, LLC. In addition, if a sale of SunEdison s interests in the Company was to be effected through an auction conducted by the bankruptcy court, Brookfield s offer was also conditioned on Brookfield being approved as the stalking horse bidder in the auction, consummation of a sale within 90 days of acceptance of Brookfield s offer and sales procedures that would provide Brookfield with a matching right for competing bids and a topping fee of 25% of the increase in value generated if a competing bid was accepted by the Company. The Company did not receive a copy of Brookfield s letter.

Throughout the remainder of May 2016, representatives of the Company, SunEdison, Centerview and Rothschild held numerous discussions with parties who expressed an interest in a potential transaction involving the Company or SunEdison s interests in the Company. These included discussions between one or more representatives of the Company, SunEdison, Centerview and Rothschild, on the one hand, and representatives of Brookfield, on the other hand, regarding Brookfield s interest in such a transaction. Representatives of Brookfield also had separate discussions with representatives of certain of SunEdison s second-lien creditor constituents, which we refer to as the 2L holders, regarding such a potential transaction.

On May 25, 2016, the conflicts committee and the conflicts committee of TERP held a joint meeting to discuss the process for a potential sale by SunEdison of the shares it held in the Company and TERP. Members of management of the Company, members of management of TERP and representatives of AlixPartners, Centerview, Greenberg Traurig and Sullivan & Cromwell were present. A representative of Centerview reviewed sale procedures designed by Centerview and AlixPartners to protect the Company s interests in such a sale, including the use of its confidential information.

On May 26, 2016, at the direction of the conflicts committee, representatives of the Company sent a letter to representatives of SunEdison informing SunEdison that, absent prior approval by the Company, the Company s non-public information in SunEdison s possession could only be used to provide services to the Company and could not be disclosed to any third parties, including in connection with a potential sale of SunEdison s equity interests in the Company.

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Also on May 26, 2016, Mr. Chatila resigned from his position as a director of the Company. In his place, the Company s board of directors appointed as a director of the Company Mr. David Ringhofer, an employee of SunEdison. The appointment of Mr. Ringhofer had been proposed by SunEdison.

Beginning in early June 2016, representatives of the Company and SunEdison held discussions with representatives of Brookfield on a number of occasions regarding the Company s strategic review process and Brookfield s interest in participating in such a process, including the possibility of Brookfield signing a confidentiality agreement and a virtual data room being opened in order to allow Brookfield to conduct due diligence on the Company.

As a part of its oversight of the strategic review process, the conflicts committee also supervised the engagement of additional advisors, including a review of their qualifications and potential conflicts of interest. Following interviews with several potential financial advisors and a discussion with members of management and representatives of Greenberg Traurig and Sullivan & Cromwell at a joint meeting held by the conflicts committee and the conflicts committee of TERP on June 1, 2016, the conflicts committee directed management to negotiate an engagement with Greentech, to serve as financial advisor to the Company (and not to TERP) in connection with the strategic review process and a new engagement with Centerview to serve as financial advisor to the Company in connection with the strategic review process. At this time, the conflicts committee of TERP directed TERP management to negotiate a separate engagement with Centerview to serve as financial advisor to TERP. In addition, the conflicts committee of TERP directed management of TERP to negotiate an engagement with Morgan Stanley & Co. LLC, which we refer to as Morgan Stanley, to serve as an independent financial advisor solely to TERP, and not to the Company.

Also at the June 1, 2016 joint meeting of the conflicts committee and the conflicts committee of TERP, representatives of Sullivan & Cromwell discussed with the independent directors (pursuant to Nasdaq s independence standards) of each of the Company and TERP their fiduciary duties under Delaware law generally and in the context of transactions involving or relating to SunEdison, including a potential sale by SunEdison of the equity interests it held in the Company and TERP. Representatives of Sullivan & Cromwell also reviewed the corporate and governance structure of the Company and presented the terms of a proposed amendment to the limited liability company agreement of the Company s operating subsidiary, GLBL LLC, pursuant to which, until the first annual meeting of the stockholders of the Company held after December 31, 2016, a conflicts committee comprised solely of directors who satisfy Nasdaq s independence standards would be given the exclusive power to manage and control business decisions relating to or involving conflicts of interest with SunEdison and any of its other affiliates without being able to be removed by SunEdison. Following discussion, the conflicts committee approved the amendment, which was disclosed in the Company s current report on Form 8-K filed with the SEC on June 2, 2016.

Throughout the strategic review process, from time to time, various representatives of the Company, including representatives of Sullivan & Cromwell, Centerview and Greentech, met with representatives of SunEdison, including Rothschild and Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to as Skadden, legal advisor to SunEdison, and representatives of certain of the secured creditors of SunEdison in the SunEdison bankruptcy. For certain of the 2L holders, J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, and Houlihan Lokey, which we refer to as Houlihan Lokey, acted as financial advisors, and Akin Gump Strauss Hauer & Feld LLP, which we refer to as Akin Gump, acted as legal counsel. BRG Capstone acted as financial advisors to SunEdison s first-lien creditors, and White & Case LLP and Latham & Watkins LLP acted as legal advisors to the first-lien creditors. At these meetings the parties discussed, among other matters, a strategic review process that could involve the sale of SunEdison s interests in the Company. The Company understood that certain secured creditors may have approval rights with respect to such transactions under the terms of SunEdison s debtor-in-possession financing arrangements and related bankruptcy court orders.

On June 22, 2016, the conflicts committee held a joint meeting with the conflicts committee of TERP to discuss the strategic review processes being undertaken by the Company and TERP, including the potential sale of SunEdison s

interests in the Company and TERP and a potential strategic alternatives process that could include a sale of the Company and TERP or a potential sponsorship transaction for the Company or TERP, in which a new sponsor would replace SunEdison. Members of management of the Company, members of management of TERP and representatives of AlixPartners, Centerview, Greenberg Traurig and Sullivan & Cromwell were present. A representative of Sullivan & Cromwell discussed with the members of the conflicts committee the fiduciary duties of directors of the Company in connection with such a potential strategic

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alternatives process involving the Company. Following discussion, the conflicts committee determined that the Company s cooperation with SunEdison in its efforts to sell its interests in the Company should be conditioned upon SunEdison s agreement to engage cooperatively with the Company pursuant to a mutually agreed process.

On June 24, 2016, Mr. Daskal resigned from his position as a director of the Company, and Mr. Gregory Scallen, an employee of SunEdison, was appointed as an observer of the Company s board of directors. On that day, the Company s board of directors also approved Mr. Scallen to become a director of the Company on July 24, 2016. SunEdison had proposed that Mr. Scallen be appointed as a director of the Company as of July 24, 2016, and be granted observer rights on the Company s board of directors in the interim period.

On June 30, 2016, the board of directors held a joint meeting with the board of directors of TERP and, on the recommendation of the conflicts committee, resolved to engage Centerview and Greentech as financial advisors to the Company, the board of directors, the conflicts committee, GLBL LLC and the conflicts committee of GLBL LLC. Members of management of the Company, members of management of TERP and representatives of AlixPartners, Centerview and Sullivan & Cromwell were also present at the meeting. The TERP board of directors and conflicts committee separately agreed to engage Centerview as financial advisors to TERP, its conflicts committee, TerraForm Power, LLC and its conflicts committee and Morgan Stanley as financial advisor to TERP and TerraForm Power, LLC.

On July 1, 2016, at a joint meeting of the conflicts committee and the conflicts committee of TERP, at which members of management of the Company, members of the management of TERP and representatives of AlixPartners, Greenberg Traurig and Sullivan & Cromwell were present, the conflicts committee approved the engagement letters for each of Greentech and Centerview.

On July 1, 2016, the Company and GLBL LLC executed the engagement letter with Greentech.

On July 20, 2016, the Company, GLBL LLC, the conflicts committee and the conflicts committee of GLBL LLC executed the engagement letter with Centerview.

On July 24, 2016, Mr. Scallen became a director of the Company.

Following the disclosure on June 29, 2016 by Brookfield on a Schedule 13D filed by Brookfield with the SEC that certain of its affiliates had acquired beneficial ownership of a 12.13% interest in the outstanding shares of Class A common stock of TERP (as of April 21, 2015, based on information provided by SunEdison in connection with its bankruptcy proceedings), and concurrent with deliberations at TERP regarding implementation of a stockholder rights plan, at a series of joint meetings of the conflicts committee and the conflicts committee of TERP held in early July 2016, the conflicts committee considered whether to adopt a stockholder rights plan for the Company. In the absence of a specific threat, and based on advice from its financial and legal advisors, the conflicts committee determined not to adopt a stockholder rights plan at that time but to be ready to do so if any share accumulation threatening the full range of the Company s strategic alternatives emerged.

On July 25, 2016, TERP publicly disclosed that it, the Company and SunEdison were working together to explore potential value creating options for SunEdison s interests in TERP and the Company. Thereafter, the Company, TERP and SunEdison reached agreement on a jointly managed process for the sale of SunEdison s interests in the Company and TERP and the process for providing due diligence information to potentially interested parties, as discussed below.

At a series of joint meetings of the conflicts committee with the conflicts committee of TERP held in July and August 2016, the conflicts committee met with the Company s management and the financial and legal advisors to review the

various standalone strategic options available to the Company, including operating as a run-off yieldco, operating as a growth-oriented yieldco without a sponsor, and transitioning to an emerging markets-focused independent power producer, which we refer to as IPP, business model. The conflicts committee discussed the Company s ability to successfully execute each strategic option in light of the Company s track record, management experience, financial position, access to capital markets and other factors. The Company s management ultimately presented the emerging markets-focused IPP business model as the stand-alone plan, which we refer to as the stand-alone plan, the key considerations for which were evaluated by the conflicts committee with a view towards determining whether it was advisable to pursue such a plan or to pursue a strategic alternatives process which could lead to a sale of the whole Company or the selection of a new sponsor to facilitate the Company s growth. The Company s financial advisors evaluated the strategic and financial

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implications of the stand-alone plan, and the Company s resulting competitive position in the global market for renewable energy assets. The conflicts committee also discussed the advantages and drawbacks of selling the Company, the risks associated with executing the stand-alone plan and the potential implications to the Company s public stockholders of a sale of only SunEdison s interests in the Company. Following a joint meeting of the conflicts committee and the conflicts committee of TERP on August 11, 2016 that focused on TERP-related issues, on August 15, 2016, at a meeting of the conflicts committee at which members of management of the Company, members of management of TERP and representatives of Greentech, Sullivan & Cromwell and Greenberg Traurig were present, Greentech presented and the conflicts committee discussed Greentech s valuation analysis of the Company under several stand-alone scenarios. On August 22, 2016, at a joint meeting of the conflicts committee and the conflicts committee of TERP at which members of management of the Company, members of the management of TERP and representatives of Sullivan & Cromwell, Greenberg Traurig and Centerview were present, Centerview presented its preliminary valuation analysis of the Company under several stand-alone scenarios.

Also during July and August 2016, representatives of Sullivan & Cromwell, Centerview and Greentech had a number of discussions and meetings with representatives of SunEdison, including representatives of Rothschild and Skadden, and representatives of SunEdison s creditors regarding the possibility of conducting a jointly managed process for the sale of SunEdison s interests in the Company.

Also, on a number of occasions during late July and August 2016, representatives of the Company, SunEdison, SunEdison s creditors and their respective advisors held discussions with representatives of Brookfield regarding a potential process for the sale of SunEdison s interests in the Company and TERP and Brookfield s interest in participating in such a process, the possibility of confidential information being provided to Brookfield in a virtual data room to enable Brookfield to conduct due diligence on the Company, and Brookfield s willingness to sign a confidentiality agreement with the Company.

In August 2016, the Company, TERP and SunEdison launched a mutually agreed process for the sale of SunEdison s interests in the Company and TERP, and commenced an outreach by Centerview, Greentech, Morgan Stanley (in its capacity as financial advisor to TERP) and Rothschild to approximately 160 potential acquirors of SunEdison s interests in the Company or TERP. Parties contacted by Morgan Stanley that were interested in a transaction involving the Company were referred to Centerview and Greentech.

On August 11, 2016, representatives of Centerview sent a draft confidentiality agreement to Brookfield. Between August and December 2016, representatives of Brookfield and Cravath, Swaine & Moore LLP, which we refer to as Cravath, legal advisor to Brookfield, negotiated the terms of the confidentiality agreement with representatives of the Company, Centerview and Sullivan & Cromwell on a number of occasions. The parties were unable to reach an agreement on the terms for a confidentiality agreement until December 2016 due in significant part to the parties disagreements over the terms of the proposed standstill provision in the confidentiality agreement and the triggers for the termination of that provision.

On August 30, 2016, Mr. Truong resigned from his position as a director of the Company. In his place, the Company s board of directors appointed as a director of the Company Mr. David Springer, an employee of SunEdison. The appointment of Mr. Springer had been proposed by SunEdison.

At a series of joint meetings of the conflicts committee and the conflicts committee of TERP and the board of directors and the board of directors of TERP held in September 2016, the conflicts committee and the board of directors each discussed with their financial and legal advisors the merits of expanding the collaborative process that had been agreed upon with SunEdison for the sale of its interests in the Company to encompass other strategic alternatives, including transactions to secure a new sponsor for or a sale of the whole Company, as well as considerations in connection with pursuing a comprehensive settlement agreement (which, in the case of the

Company, we refer to as the settlement agreement) that would resolve all or most potential claims between the Company and TERP, on the one hand, and SunEdison, on the other hand. Because of the potential magnitude of these claims, it was not believed that any potential sponsor or acquirer would be willing to enter into a strategic transaction with either company while the potential claims remained unresolved. The resolution of these potential claims was therefore viewed as a prerequisite for any strategic transaction involving the Company or SunEdison s interests in the Company.

On September 11, 2016, the conflicts committee held a joint meeting with the conflicts committee of TERP. Members of management of the Company, members of management of TERP and representatives of

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AlixPartners, Centerview, Greenberg Traurig and Sullivan & Cromwell were present. A representative of Centerview reported on recent discussions between the Company s and TERP s financial and legal advisors and SunEdison and its financial and legal advisors about the advisability and timing of expanding the ongoing process for the sale of SunEdison s interests in the Company and TERP to include potential strategic transactions involving each of the Company and TERP, including transactions to secure new sponsors for or sales of the Company and TERP. Following extensive discussion, the conflicts committee adopted a resolution authorizing management of the Company and its financial and legal advisors to commence a strategic alternatives process for a potential sale or sponsorship transaction with respect to the Company and recommended that the board of directors approve and ratify the conflicts committee s determination to initiate such process.

On September 14, 2016, members of management of each of the Company and TERP and representatives of Centerview, Greentech, Morgan Stanley (in its capacity as financial advisor to TERP) and Sullivan & Cromwell met with members of management of SunEdison, representatives of Rothschild and Skadden and representatives of SunEdison s secured creditors to discuss their positions with respect to the timing and process for a potential strategic transaction involving the Company, including transactions to secure a new sponsor for or a sale of the Company. The Company and its advisors also commenced a search process for an additional director who would be independent of TERP to enhance decision-making with respect to potential strategic alternatives. As a result of this process, on October 13, 2016, the board of directors elected Mr. Fred Boyle and Mr. Mark Lerdal as members of the board of directors, effective immediately. Furthermore, on December 1, 2016, the board of directors appointed Messrs. Boyle and Lerdal to the conflicts committee.

On September 14, 2016, members of management of the Company and of TERP and representatives of Sullivan & Cromwell also met with members of management of SunEdison, representatives of Skadden and, separately, representatives of Houlihan Lokey, Akin Gump and the Official Committee of Unsecured Creditors to discuss a path for potential settlements of the potential claims of the Company and TERP against SunEdison, as well as SunEdison s potential claims against the Company and TERP.

On September 16, 2016, the board of directors held a joint meeting with the board of directors of TERP. Members of management of the Company, members of management of TERP and representatives of AlixPartners, Centerview and Sullivan & Cromwell were present. The board of directors discussed expanding the ongoing process for the sale of SunEdison s interests in the Company to include potential strategic transactions involving the Company, including transactions to secure a new sponsor for or a sale of the whole Company. Following the approval and recommendation of the conflicts committee, the board of directors determined to commence a strategic alternatives process for a sponsorship transaction or whole company acquisition transaction with respect to the Company in collaboration with SunEdison, as the Company s board of directors and the conflicts committee believed that collaborating with SunEdison on an arm s-length basis would offer a number of advantages that were more likely to permit the Company to maximize value for its public stockholders as compared to the advantages offered by a separate process or a delayed process, particularly in light of SunEdison s voting power due to its ownership of the shares of Class B common stock in the Company and the need to obtain the approval of the bankruptcy court for any SunEdison voting decision regarding a strategic transaction. The directors of the Company who were employees of SunEdison abstained from voting on the motion to approve the start of a strategic alternatives process.

On September 19, 2016, the Company publicly announced that the board of directors, on the recommendation of the conflicts committee, had determined to initiate a process to explore and evaluate potential strategic alternatives to maximize stockholder value, including transactions to secure a new sponsor for or a sale of the Company, and that the Company had notified SunEdison that the conflicts committee was prepared to enter into discussions with SunEdison and/or its stakeholders to settle potential intercompany claims and defenses between the Company and SunEdison on a schedule consistent with the pursuit of strategic alternatives by the Company.

On September 22, 2016, the conflicts committee held a joint meeting with the conflicts committee of TERP. Members of management of the Company, members of management of TERP and representatives of AlixPartners, Centerview, Greentech, Morgan Stanley, Greenberg Traurig and Sullivan & Cromwell were present. The conflicts committee was updated regarding the current status of the strategic alternatives process and

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discussions with SunEdison concerning settlement of each party s potential claims. After discussion, the conflicts committee directed management of the Company to work with its legal advisors to prepare a settlement proposal for SunEdison and to file proofs of claims with respect to the Company s various potential claims against SunEdison with the bankruptcy court.

On September 23, 2016, the Company filed its initial proofs of claims in the SunEdison bankruptcy. On September 26, 2016, after a review process involving external counsel as well as management, the Company made available to certain representatives of secured and unsecured creditors of SunEdison information about the Company s potential claims and defenses against SunEdison. On October 7, 2016, the Company filed an amended proof of claims in the SunEdison bankruptcy. The amended proof of claims asserted administrative and unsecured claims estimated to be in excess of $2.0 billion, including, among other things, claims for damages relating to the alleged breach of SunEdison s obligations under the sponsorship arrangement and other agreements entered into between the Company and SunEdison at the time of the Company s initial public offering; contribution and indemnification claims arising from litigation; claims relating to SunEdison s alleged breach of fiduciary, agency and other duties; and claims for interference with and disruption of the business of the Company and its subsidiaries, including the loss of business opportunities, loss of business records, failure to provide timely audited financials and the increased cost of financing and commercial arrangements.

On October 13, 2016, the board of directors increased the number of directors serving on the board of directors from seven to nine, five of whom had been determined by the board of directors to satisfy Nasdaq s independence standards. Two of these five independent directors, Messrs. Boyle and Lerdal, were also determined by the board of directors to be independent of SunEdison, did not serve on the board of directors of TERP and were not subject to removal by SunEdison pursuant to its director-designation rights under the Company s certificate of incorporation, which we refer to as the charter, other than through the normal electoral process as a result of SunEdison s voting power due to its ownership of the shares of Class B common stock in the Company.

From September to October of 2016, approximately 190 different parties were contacted regarding their potential interest in a strategic transaction involving the Company, including a sponsorship transaction or a whole-company acquisition of the Company (which number included the approximately 160 parties that had been identified in August 2016). Of these parties, more than 30 parties entered into non-disclosure agreements, which we refer to as NDAs, with the Company. Parties that executed NDAs received a confidential information memorandum, financial model and a bid process letter providing a deadline of October 21, 2016 for the submission of first round bids. On October 21, 2016, nine different parties, including five strategic bidders and four financial bidders, submitted preliminary, non-binding indications of interest for a transaction involving the Company. We refer to the first round bidders as Party A, Party B, Party C, Party D, Party E, Party F, Party G, Party H and Party I.

On October 26, 2016, the conflicts committee met. Mr. Boyle and Mr. Lerdal participated in this and all future conflicts committee meetings. Members of management of the Company and representatives of AlixPartners, Centerview, Greentech, Greenberg Traurig and Sullivan & Cromwell were present. A representative of Greentech reviewed with the conflicts committee the terms of the nine preliminary, non-binding indications of interest that had been submitted, including proposed equity value, key assumptions, transaction structure, financing terms, due diligence requirements, required approvals, anticipated timeline to completion and other key terms. Members of the conflicts committee authorized the financial advisors to invite eight of the nine bidders to proceed to the second round of the strategic alternatives process, in which the bidders would be provided access to a virtual data room, management presentations and site visits. Party G was not perceived as a credible bidder and was not invited to continue in the process.

Also on October 26, 2016, after the meeting of the conflicts committee discussed above, one additional non-binding indication of interest was received from a financial bidder, Party J, increasing the number of first round bids to ten

(including Party G s bid).

Later on October 26, 2016, the Company s board of directors held a joint meeting with TERP s board of directors. Members of management of the Company, members of the management of TERP and representatives of AlixPartners, Centerview, Morgan Stanley, Greentech, Greenberg Traurig and Sullivan & Cromwell were present. Representatives of Centerview and Greentech reviewed with the Company s board of directors certain key terms of the ten preliminary, non-binding indications of interest that had been submitted, and informed the

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Company s board of directors of the conflicts committee s determination to invite nine bidders to the next round of the strategic alternatives process (including Party J, with respect to which the conflicts committee members made a determination during the meeting of the board of directors).

Eight parties proceeded to the second round of bidding: a consortium led by Party A and also comprising Party B and Party C, which was formed with the consent of the Company; Party E; Party F; Party H; Party I; and Party J. Party D decided not to continue in the process.

On November 6, 2016, TERP sent a proposed draft settlement agreement to SunEdison, its secured creditors and its Official Committee of Unsecured Creditors, proposing a framework for global resolution of potential claims. The Company s advisors communicated to SunEdison that a framework for the global resolution of potential claims between the Company, SunEdison, its secured creditors and its Official Committee of Unsecured Creditors could also be negotiated.

A series of separate management presentations were held during the weeks of November 7 and 14, 2016, at which members of the Company s management met with and provided additional due diligence information to the second round bidders.

On November 9, 2016, following discussions between representatives of Brookfield and certain directors relating to potential transactions for the Company and TERP, each involving Brookfield, representatives of Brookfield met with the independent directors of each of the Company and TERP and representatives of Centerview, Greentech and Morgan Stanley (in its capacity as financial advisor to TERP). At the meeting, Brookfield discussed the possibility of transactions involving Brookfield, the Company and TERP. Representatives of Brookfield proposed two possible transaction structures for each of the Company and TERP. In one structure, Brookfield would purchase shares of Class A common stock and Class B common stock in each of the Company and TERP from their existing holders, the Company and TERP would remain listed public entities and Brookfield would replace SunEdison as sponsor for each of the Company and TERP. In the alternative structure, Brookfield would purchase 100% of the outstanding capital stock of each of the Company and TERP for cash. No agreement was reached at the meeting, and no specific prices were discussed. Further, representatives of Brookfield indicated that their proposals were being made on the basis of public information and in light of the current market prices of the Company and TERP. The representatives of Brookfield indicated that any transaction involving the Company would be conditioned on successful completion of the transaction for TERP.

From November 16 to November 18, 2016, Centerview and Greentech provided bid process letters to the eight second round bidders, directing the bidders to submit second round bids by December 16, 2016.

On November 17, 2016, Brookfield sent a non-binding letter addressed to the independent directors of each of the Company and TERP indicating, among other things, its interest in acquiring, for an anticipated offer price of $13.00 per share of Class A or Class B common stock, either all of the outstanding equity of TERP or, in connection with a long-term sponsorship transaction, at least 50% and at most 60% of the outstanding equity of TERP. The letter also indicated that Brookfield would be prepared, if desired by the independent directors, to make an offer with respect to the Company.

On November 19, 2016, representatives of TERP responded to Brookfield s letter of November 17, 2016, requesting that Brookfield enter into a confidentiality agreement with TERP, which at that time remained under negotiation.

On November 21, 2016, the proposal set forth in Brookfield s letter of November 17, 2016 lapsed in accordance with its terms because TERP did not formally engage with Brookfield on this proposal.

The consortium led by Party A dropped out of the bidding process on November 30, 2016, citing concerns with the consortium s ability to meet the process timeline, although Party A indicated it would be willing to continue in the process on a standalone basis to the extent possible. Party J withdrew from the process on December 2, 2016, citing its view that there had been a valuation decrease in the Company driven by changes in foreign exchange rates and other adverse project-level assumptions. Party F, a financial bidder, dropped out of the process on December 5, 2016, citing its perception of the risk profile of the transaction.

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On December 3, 2016, representatives of the Company sent a draft merger agreement to the remaining bidders, who were instructed by the Company s financial advisors to mark any proposed changes to the merger agreement as part of their second round bids, which were requested by December 16, 2017.

On December 7, 2016, the conflicts committee met. Members of management of the Company and representatives of AlixPartners, Centerview, Greentech, Greenberg Traurig and Sullivan & Cromwell were present. A representative of Sullivan & Cromwell discussed various transaction structures that the Company could consider in connection with the review of strategic alternatives, as well as the challenges for the Company s ongoing strategic process presented by the litigation pending against the Company. The advantages and drawbacks of various approaches were discussed, including the possibility of conducting a Chapter 11 pre-packaged sale of the Company, as an alternative to a traditional, out-of-court sale process. The representative of Sullivan & Cromwell also provided an update on the settlement discussions with SunEdison. Representatives of Centerview and Greentech updated the members of the conflicts committee regarding the strategic alternatives process, including that Brookfield had requested to participate in the strategic alternatives process if given additional time to make a proposal. Brookfield indicated that it could submit a bid by January 9, 2017.

On December 9, 2016, Brookfield signed a confidentiality agreement with the Company and was subsequently provided access to a virtual data room. Also on December 9, 2016, representatives of the Company sent a draft merger agreement to Brookfield.

Early the following week, at the direction of the conflicts committee, representatives of Greentech and Centerview contacted representatives of Brookfield and informed them that in order to stay in the process, Brookfield needed to submit a firm bid no later than January 9, 2017.

On December 14, 2016, representatives of Sullivan & Cromwell, AlixPartners and Centerview, at the direction of the conflicts committee, met with representatives of J.P. Morgan, Houlihan Lokey and Akin Gump to exchange views with respect to the pending conversations regarding settlement of the potential claims between the Company, TERP and SunEdison and its affiliates.

On December 16, 2016, the Company held a management presentation, at which members of management of the Company met with and provided additional due diligence information to Brookfield.

Between December 16, 2016 and December 19, 2016, second round bids were submitted by Party A, Party E, Party H and Party I, as follows:

- Party A, a strategic bidder, submitted a proposal to acquire the Company’s Brazil assets only, expressing a willingness to purchase the assets directly from the Company or as a carve-out transaction from an acquirer of the Company.
- Party E, a strategic bidder, submitted a sponsorship proposal that offered a price equivalent to $123 million to acquire a 20% economic interest in the Company and to receive 96.2% of the voting power of the Company, for an implied purchase price of $3.47 per share.
- Party H, a financial bidder, submitted a cash proposal for the whole company, conditioned on exclusivity, that offered (1) a price of $650 million, inclusive of a $50 million litigation reserve, to acquire the Company in an out-of-court merger, and (2) a price of $850 million in a transaction in connection with which the Company would file for bankruptcy protection pursuant to Chapter 11 of the U.S. Bankruptcy Code and would seek to sell its assets under Section 363 of the U.S. Bankruptcy Code, which we refer to as a Chapter 11 sale, to Party H. After adjustments for certain liabilities that Party H was not willing to assume, the implied purchase price offered by Party H would be $3.42 per share in an out-of-court merger and $3.77 per share in a Chapter 11 sale.
- Party I, a financial bidder, submitted a cash proposal to acquire all of the Company’s assets for a purchase price of $967 million. Party I’s proposal would require all of the Company’s litigation liabilities and outstanding debt, as well as

other liabilities, to remain with the Company, resulting in an implied purchase price of $3.76 per share.

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On December 19, 2016, Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP, which we refer to as Robbins Russell, was engaged as legal advisor to the independent directors of the Company who were not also directors of TERP, in light of conflicting interests of existing independent directors of the Company who were also directors of TERP in any sale of the Company as a whole and any settlement of potential claims with SunEdison concurrently with a TERP settlement.

The conflicts committee next met on December 20, 2016. Members of management of the Company and representatives of AlixPartners, Centerview, Greentech, Greenberg Traurig and Sullivan & Cromwell were present. Representatives of Greentech summarized key terms of the second round bids that had been received at that time. After discussion, the conflicts committee concluded that none of the bidders had submitted a proposal based on which the Company would be willing to immediately grant exclusivity at that time. In particular, Party H had offered higher value in its bid if it purchased the Company s assets after the Company filed for bankruptcy, while Party I had proposed the acquisition of all of the Company s assets outside of bankruptcy without assuming the Company s liabilities. Accordingly, the conflicts committee directed the Company s financial and legal advisors to continue working with Party A, Party E, Party H and Party I to obtain higher value and otherwise improve the terms of their proposals.

Over the next few weeks, representatives of Centerview, Greentech and Sullivan & Cromwell discussed with representatives of Party A, Party E, Party H and Party I the terms of their proposals, including the proposed transaction structure and economic and legal terms.

On December 21, 2016, SunEdison presented to the Company certain potential affirmative claims against the Company. These potential claims generally consisted of claims arising from the Company s alleged conduct during the SunEdison bankruptcy, as well as potential avoidance action claims of the SunEdison estate against the Company.

The conflicts committee met on December 27, 2016. Members of management of the Company and representatives of AlixPartners, Centerview, Greentech, Greenberg Traurig and Sullivan & Cromwell were present. Representatives of Centerview and Greentech reported on their recent discussions with the second round bidders, and reviewed the revised terms of the second round bids, focusing on proposed value and transaction structure. Following discussion, the conflicts committee directed the financial and legal advisors to continue working with the bidders to clarify and improve the economic and legal terms of their proposals.

During December 2016 and early January 2017, representatives of Sullivan & Cromwell, Robbins Russell and Centerview met at various times with representatives of Rothschild and Skadden and, from time to time, representatives of SunEdison s secured and unsecured creditors, with a view toward reaching agreement on the terms of a potential settlement of each party s potential claims on a timeline consistent with the Company s strategic alternatives process.

At the direction of the conflicts committee, on January 4, 2017, representatives of Centerview and Greentech contacted representatives of Brookfield to discuss Brookfield s bid submission. Representatives of Brookfield described the key terms of the bid Brookfield intended to submit, including that it would contemplate several different possible transaction structures.

Also on January 4, 2017, SunEdison Holdings Corporation, a wholly-owned subsidiary of SunEdison, exercised its right to designate an additional director to the board of directors and designated Mr. David Mack. As a result of this designation, the number of directors serving on the board of directors was increased from nine to ten. Six of the ten directors had been determined by the board of directors to satisfy Nasdaq s independence standards, three of whom had also been determined to be independent of SunEdison and did not serve on the board of directors of TERP, and two of these three directors, Messrs. Boyle and Lerdal, were not subject to removal by SunEdison pursuant to its

director-designation rights under the Company s charter (other than through the normal electoral process as a result of SunEdison s voting power due to its ownership of the shares of Class B common stock in the Company). Because Mr. Mack was independent of SunEdison, he was included in all conflicts committee meetings from the time of his election as a director.

On January 5, 2017, the conflicts committee met, followed by a meeting of the board of directors the same day. Members of management of the Company and representatives of Greentech and Centerview, Greenberg Traurig and Sullivan & Cromwell were present at both meetings. A representative of Greentech reviewed the key terms of the proposals that had been received as of this time, focusing in particular on the proposed value and

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transaction structure of each bid. In particular, the conflicts committee noted that the one sponsorship proposal did not compare favorably to the value offered by the all-cash transactions proposed by the other bidders or the stand-alone plan. The conflicts committee instructed the Company s financial and legal advisors to continue working with the bidders to improve the economic and legal terms of their proposals.

Also on January 5, 2017, representatives of management of the Company, management of TERP and Sullivan & Cromwell met with representatives of SunEdison to exchange views with respect to a potential settlement of the potential claims among the Company, TERP and SunEdison and its affiliates, including possible terms for the allocation of sales proceeds among SunEdison and the Company s public stockholders in a potential transaction. At the meeting, representatives of SunEdison presented to the Company an assessment of potential contractual and avoidance action claims, claims for alleged breaches of fiduciary duty as well as business tort claims of the SunEdison estate against the Company. The scope of these potential claims presented by SunEdison at this meeting was broader than that presented at the December 21, 2016 meeting.

On January 9, 2017, Brookfield submitted alternative cash proposals, conditioned on exclusivity, that offered:

(i) $4.10 per share in cash, subject to adjustment in respect of certain specified contingencies, for a purchase of all of the outstanding equity of the Company;

(ii) $4.25 per share in cash for a purchase of all of the outstanding equity of the Company in the event that Brookfield completed a whole company acquisition of TERP as well;

(iii) $4.10 per share in cash, subject to adjustment in respect of the same specified contingencies as described in (i) above, for (a) the acquisition by Brookfield and its affiliates of a number of newly issued shares of Class A common stock that would equal 50.1% of the total equity of the Company outstanding following consummation of the transaction and the exchange by SunEdison of its Class B units into shares of Class A common stock and the cancellation of all shares of Class B common stock underlying such Class B units, and (b) replacement of SunEdison by Brookfield (or an affiliate of Brookfield) as sponsor and controlling stockholder of the Company; or

(iv) $4.25 per share in cash for the same sponsorship and controlling stockholder transaction with respect to the Company as described in (iii) above, except that this proposal contemplated that Brookfield would also (a) complete a sponsorship and controlling stockholder transaction with respect to TERP and (b) be able to effect a merger of the Company and TERP, either simultaneously or within six months of the closing of each individual transaction, following which merger Brookfield would replace SunEdison as sponsor and controlling stockholder of the single combined company.

As the alternative prices offered by Brookfield did not factor in potential liabilities relating to litigation risks in connection with certain specified claims against the Company (which we refer to collectively as the specified litigation), Brookfield also proposed a holdback arrangement pursuant to which it would hold back a pro rata share of the Company s exposure to the specified litigation from the price paid at closing, assuming the specified litigation remained pending at the signing of the transaction. Furthermore, as Brookfield s alternative offer prices also did not factor in potential proceeds relating to any value that may accrue post-closing as a result of the final settlement of potential claims between SunEdison and the Company, Brookfield s proposal contemplated implementing a contingent value rights arrangement pursuant to which the holders of shares of Class A common stock as of immediately prior to the closing would be entitled to receive, in the aggregate, all amounts paid by SunEdison to the Company in respect of any unsecured claims (other than any claims of insurance, indemnity, subrogation or contribution in respect of the specified litigation) that remained outstanding following the closing, net of the cost to the Company of pursuing such claims and recovering such amounts.

Brookfield s sponsorship proposals also offered the Company certain sponsorship arrangements, including corporate and sponsor services, a right of first offer with respect to approximately 1,200 MW of Brookfield s operating and development wind and solar projects in South America and to all future operating wind and solar projects developed

by Brookfield in the Company s existing geographies, and a $250 million unsecured revolving credit line to fund acquisitions.

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Also on January 9, 2017, Party I submitted a revised cash proposal for the whole company that offered a price of $3.95 per share in a merger structure to be mutually agreed. Party I indicated in writing, however, that a pre-packaged Chapter 11 plan or a sale of assets pursuant to Section 363 of the Bankruptcy Code remained its preferred transaction structure.

On January 10, 2017, the conflicts committee met, followed by a meeting of the board of directors the same day. Members of management of the Company and representatives of AlixPartners, Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and WilmerHale were present at these meetings. A member of the Company s management reviewed the Company s updated stand-alone plan, and a representative of Greentech reviewed the key economic terms of the revised second round proposals. As compared to the other proposals, Brookfield s cash transaction proposal appeared to provide attractive value, and the conflicts committee determined that additional valuation analysis was needed in order to compare Brookfield s sponsorship proposal to Brookfield s proposal to purchase the entire Company and the Company s stand-alone plan. Party I s proposal also compared favorably to the other proposals, but the conflicts committee and the financial and legal advisors expressed concern whether Party I, while a capable counterparty that had engaged former senior executives of the Company as consultants, would provide the same level of certainty of closing as Brookfield, an experienced strategic owner and operator of renewable power generation assets globally, in view of the regulatory approvals required to consummate the transaction. During the conflicts committee meeting, a representative of Sullivan & Cromwell also discussed the status of settlement discussions with SunEdison, including terms of a proposed allocation of sale proceeds among SunEdison and the Company s public stockholders in a potential transaction. Following discussion, the conflicts committee directed the Company s financial and legal advisors to continue working with the bidders, especially Brookfield and Party I, to clarify and improve the economic and legal terms of their proposals.

Over the next two days, representatives of the Company s financial and legal advisors discussed with the bidders clarifications and potential improvements to their respective second round bids. The financial advisors also requested that Brookfield share with the Company its sponsorship transaction model, which would allow the Company s financial advisors to perform the valuation analysis necessary to compare Brookfield s sponsorship proposal to the cash transaction bids and the stand-alone plan. Brookfield indicated that it would be prepared to enter into a merger agreement subject to the successful resolution of the Company s pending litigation at a total cost to the Company that would be capped at a certain amount in excess of available insurance proceeds, failing which, the transaction could still close with a litigation holdback.

On January 11, 2017, representatives of Sullivan & Cromwell sent an updated draft merger agreement to Cravath.

Also on January 11, 2017 representatives of Greentech and Centerview contacted representatives of Brookfield to inform them that their price needed to be higher to be competitive and that the conflicts committee would not ascribe value to purchase price increments associated with a potential transaction with TERP, as the Company had no influence on a TERP transaction. Representatives of Greentech and Centerview accordingly notified Brookfield that the conflicts committee wanted Brookfield to make a higher priced offer for the Company that would not be contingent upon any transaction with TERP. Representatives of the financial advisors also pointed out that the terms of Brookfield s offer for the Company would allow Brookfield to delay the merger of the two companies beyond the six month window and deny the purchase price increment to the Company s stockholders. Brookfield argued for the economic rationale behind its contingent offers, but indicated that it would reflect upon the conflicts committee s position.

On January 12, 2017, Party I submitted a revised proposal in which it provided additional information on certain terms of its offer and reiterated its request for exclusivity. Party I s offer of $3.95 per share was unchanged from its prior proposal. Party I indicated that it was prepared to purchase the Company as a going concern pursuant to a merger agreement if that was the preference of the board of directors. It also requested meetings with the Company s

management to discuss improving its bid and indicated that, if exclusivity was granted and other conditions were met, it would be willing to increase its offer price.

The conflicts committee met later the same day. Members of management of the Company and representatives of AlixPartners, Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and WilmerHale were present. The conflicts committee discussed the most recent developments in the strategic alternatives process, including the revised bid received from Party I earlier in the day. A representative of Greentech reported

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the terms of the proposal submitted by Party H, noting that its overall value did not compare favorably to the other proposals, especially those submitted by Brookfield and Party I, and that it also included a significant litigation holdback. The conflicts committee also engaged in a detailed review of management s updates to the stand-alone plan, focusing in particular on the key assumptions and valuation methodologies for the stand-alone plan and attendant execution risks. After discussion, the conflicts committee directed the Company s financial and legal advisors to continue working with the bidders, especially Brookfield and Party I, to further improve the terms of their proposals.

Throughout this period, the Company and its financial advisors had discussions with certain secured and unsecured creditor groups involved in the SunEdison bankruptcy cases and their representatives, pursuant to confidentiality agreements between the Company and these creditors.

Later on January 12, 2017, Brookfield submitted a revised cash proposal, as an update to its offer of January 9, 2016, subject to the same terms and conditions, that offered a price of $4.15 per share in a purchase of the entire Company, $4.15 per share to replace SunEdison as sponsor of the Company, $4.25 per share if it replaced SunEdison as sponsor of both the Company and TERP (and the Company and TERP were merged in a second step transaction within six months as described above) and $4.35 per share for a purchase of the Company if Brookfield also acquired either all of TERP or at least a 50.1% interest in TERP in a sponsorship transaction (with $4.15 per share payable at the closing of the purchase of the entire Company and an additional $0.20 per share payable upon the closing of the TERP transaction), as described in further detail in the Company s Current Report on Form 8-K filed by the Company with the SEC on January 23, 2017. Brookfield s proposal to TERP included a similar economic incentive structure whereby TERP stockholders would receive greater consideration if the Company were also acquired by Brookfield. This bidding structure created a conflict of interest for those Company directors who were also TERP directors, as further discussed in the section titled The Merger—Interests of Certain Persons in the Merger . This conflict was discussed by the conflicts committee and other independent directors and they determined that the conflicts committee should be reconstituted to include solely directors who were not also TERP directors, and that the reconstituted conflicts committee should lead the decision making on the strategic process. Brookfield s revised proposal for the Company also stated that Brookfield would not require a litigation holdback if, as a condition precedent to the closing of any transaction for the Company, certain litigation was settled with full releases of liability and associated total net costs to the Company of no more than $5,000,000. Brookfield s revised proposal also indicated that, while Brookfield would prefer not to do so, it was open to the possibility of acting as a stalking horse bidder in a Chapter 11 sale of the Company s assets, should such a sale be conducted.

On January 13, 2017, in light of the potential conflicts of interest between the Company and TERP that could arise as a result of both settlement negotiations with SunEdison and Brookfield s proposed transactions with both the Company and TERP, the conflicts committee was reconstituted to be comprised exclusively of the three directors who were both independent of SunEdison and did not serve on the board of directors of TERP. As described above, with one exception, these directors were not subject to removal by SunEdison pursuant to its director-designation rights under the Company s charter (other than through the normal electoral process as a result of SunEdison s voting power due to its ownership of the shares of Class B common stock in the Company). As described above, these three independent directors were represented by Robbins Russell, which continued to advise them as members of the reconstituted conflicts committee.

Also on January 13, 2017, representatives of Greentech and Centerview discussed the bids received from Brookfield, Party A, Party E, Party H and Party I with representatives of J.P. Morgan, in its capacity as advisor to certain of SunEdison s creditors.

On January 15, 2017, representatives of Cravath sent Brookfield s first markup of the draft merger agreement to representatives of Sullivan & Cromwell.

On January 16 and 17, 2017, representatives of Sullivan & Cromwell discussed the terms of a possible merger with the Company separately with each of Cravath and the legal advisor to Party I. At this time, representatives of Party I indicated that Party I was reluctant to do further work on its proposal unless the Company would agree to grant exclusivity to Party I and reimburse Party I for its expenses if Party I was not selected as the winning bidder.

During this period, representatives of Sullivan & Cromwell, in consultation with the conflicts committee and representatives of Robbins Russell, continued settlement discussions with SunEdison and its advisors. After

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substantial and contentious arm s length negotiations, SunEdison indicated that it would be willing to enter into a memorandum of understanding, which we refer to as the MOU, pursuant to which, among other things, SunEdison would receive, in exchange for its shares of Class B common stock, Class B units in GLBL LLC and IDRs, 25% of the total consideration paid to all of the Company s stockholders, with the remaining consideration to be distributed to the Company s public stockholders; provided that TERP also would agree to a settlement. SunEdison stated that its settlement offer was conditioned upon the Company entering into an exclusivity arrangement with Brookfield and would not be available if the Company chose Party I.

On January 17, 2017, Party E submitted a revised proposal increasing its price from $123 million to $230 million, for an implied purchase price of $3.58 per share, to acquire a 36.3% economic interest in the Company and to receive 98.2% of the voting power of the Company, compared to 20% and 96.2% respectively in its prior proposal, as described above. The revised proposal contained a significant litigation holdback, consistent with Party E s prior proposal.

Also on January 17, 2017, Party H submitted a revised proposal increasing its price from $850 million to $870 million in a Chapter 11 sale, and from $650 million to $700 million, inclusive of a $100 million litigation reserve, in an out-of-court merger. After adjustments for certain liabilities that Party H was not willing to assume, the implied purchase price offered by Party H would be $3.99 per share in a Chapter 11 sale and $3.81 per share in an out-of-court merger.

Also on January 17, representatives of Party I met with the conflicts committee and the Company s legal and financial advisors to discuss their proposal, their request for exclusivity, their remaining due diligence items and their experience in obtaining legal and regulatory approvals in complex transactions. After this meeting, representatives of Greentech and Centerview met with representatives of Party I and its legal and financial advisors to solicit Party I s best and final price. The representatives of Party I insisted they would only increase their offer price if they were assured that the conflicts committee and the board of directors would agree to a set of final round bidding protocols that they deemed acceptable.

On January 18, 2017, the conflicts committee met, followed by a meeting of the board of directors on the same day. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Robbins Russell, WilmerHale and Sullivan & Cromwell were present at both meetings. A representative of Greentech reviewed and compared the key economic and legal terms of the current bids, noting that the bid submitted by Party E offered a substantially lower value and presented greater transaction execution risk, that the bid submitted by Party H presented greater transaction execution risk, and that each such bid otherwise appeared less viable overall, as compared to the bids submitted by Brookfield and Party I. Representatives of the Company s financial advisors also reviewed with the conflicts committee and the board of directors key elements of an updated valuation analysis for the Company based on Company management s latest updates to the stand-alone plan, which valuation analysis had been previously reviewed in full with the conflicts committee on January 12, 2017. Following the discussion, the conflicts committee and the board of directors each concluded that, taking into consideration analyses presented by Greentech and Centerview, the stand-alone plan would likely provide inferior value to the Company s public stockholders, as compared to the value offered by Brookfield s and Party I s proposals. The board of directors, on the recommendation of the conflicts committee, instructed the Company s financial and legal advisors to contact representatives of Brookfield and Party I to solicit their best and final offers for the Company.

As described above, the Brookfield offer included an economic incentive structure in which the Company s stockholders would receive additional consideration if Brookfield also consummated a transaction with TERP, and in which TERP s stockholders would receive additional consideration if Brookfield also consummated a transaction with the Company. The conflicts committee, in consultation with its financial advisors and Robbins Russell, considered whether the allocation of incentives between TERP and the Company proposed by Brookfield was likely to lead to the

greatest value available for Company stockholders, in light of the substantial value that would be obtained by the Company based on the settlement terms being discussed with SunEdison, which SunEdison had conditioned on TERP also agreeing to a settlement and on the Company entering into exclusivity with Brookfield.

During the January 18, 2017 meeting of the conflicts committee, a representative of Sullivan & Cromwell also provided an update on the status of the Company s continued settlement discussions with SunEdison. The conflicts committee determined that there was substantial value to the Company in the settlement contemplated

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by the MOU described below, which, while not yet finalized, SunEdison stated would not be available in a transaction with Party I. Following an extensive discussion, the conflicts committee unanimously approved a resolution authorizing the Company s management to enter into an exclusivity agreement with the bidder whose proposal represented the highest value to be received by the Company s public stockholders, subject to (1) SunEdison entering into an MOU with the Company with respect to the proposed settlement, on the material terms and conditions presented to the conflicts committee at this meeting, and (2) to the extent required by the bidder, TERP also entering into the MOU.

Later on January 18, 2017, the Company s financial advisors reached out to Brookfield and Party I to solicit their best and final price proposals, as instructed by the conflicts committee and the board of directors. Brookfield reiterated its bid described above. Representatives of Greentech and Centerview advised a representative of Party I that Party I would need to offer a very significant price increase to be competitive with another bidder s proposal, and that in the absence of such a price increase, the conflicts committee and the board of directors were likely to authorize the Company to enter into exclusivity with the other bidder and seek to negotiate definitive documentation to consummate a transaction with that bidder. Party I declined to offer a higher price.

On January 20, 2017, pursuant to the authorization of the conflicts committee, the Company entered into an MOU with SunEdison and TERP, containing certain non-binding proposed settlement terms and pursuant to which the parties agreed, among other things, to work in parallel towards a sale of the Company and TERP; *provided* that a definitive settlement agreement among the Company, TERP and SunEdison was agreed to on or before January 27, 2017. This deadline was subsequently extended several times to allow the finalization of definitive documentation. Pursuant to the MOU, the parties also agreed that SunEdison would receive consideration equal to 25% of the total consideration paid to all of the Company s stockholders in a sale of the Company. Given the approximately 35% ownership interest in the Company attributable to SunEdison s ownership of the Company s shares of Class B common stock in the Company, the difference between the 25% and the 35% reflected the relative value of potential claims and defenses (including defenses available to the Company were it to file for Chapter 11 protection) between the Company and SunEdison, cancellation of SunEdison s incentive distribution rights, and other factors considered by the conflicts committee and the board of directors. The remaining consideration received in any transaction involving the sale of the Company would be distributed to the holders of the Company s shares of Class A common stock (including shares of Class A common stock held by SunEdison). The MOU also provided that the settlement would be contingent upon reaching agreement with SunEdison on a jointly approved transaction involving the Company on or before April 1, 2017, whether with Brookfield or another bidder.

On January 20, 2017, pursuant to the authorization of the conflicts committee, the Company entered into an exclusivity agreement with Brookfield pursuant to which the Company agreed to negotiate exclusively with Brookfield with respect to a business combination until the earlier of the execution of a definitive agreement for such transaction or 11:59 p.m., New York City time, on March 6, 2017. On January 23, 2017, representatives of the Company and Sullivan & Cromwell discussed with representatives of Brookfield and Cravath certain open items with respect to the draft merger agreement, as well as the next steps in the exclusivity process.

After entering into exclusivity with Brookfield, in order to evaluate a strategic alternative involving Brookfield as a new sponsor, following multiple discussions with Brookfield, the Company developed a sponsorship model and forecasts, including a potential pipeline providing rights of first offer with respect to certain assets, cash flow projections and capital structure details, as well as assumptions regarding costs and fees. The Company reviewed the business plan under Brookfield s sponsorship, including key execution risks and financial analyses, in consultation with the Company s financial advisors, with a view towards determining whether a sponsorship model would yield greater value for the Company s stockholders than the stand-alone plan or a sale of the Company for cash.

On January 25, 2017, as a result of the resignation of Mr. David Springer from his position as a director of the Company and the election of Mr. Alan B. Miller as a new director of the Company, seven directors (out of a total of ten directors) had been determined by the board of directors to satisfy Nasdaq s independence standards, four of whom had also been determined by the board of directors to be independent of SunEdison and did not

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serve on the board of directors of TERP, and three of whom were not subject to removal by SunEdison pursuant to its director-designation rights under the Company s charter, other than through the normal electoral process as a result of SunEdison s voting power due to its ownership of the shares of Class B common stock in the Company.

On January 27, 2017, representatives of Sullivan & Cromwell sent a copy of a draft settlement agreement contemplated by the MOU to representatives of Cravath.

On January 30, 2017, representatives of the Company s management and financial advisors met with representatives of Brookfield to discuss Brookfield s sponsorship proposal. During this meeting, management of the Company and the Company s financial advisors requested certain information from Brookfield that was necessary for the Company s financial advisors to complete their valuation analysis of Brookfield s sponsorship proposal.

Also on January 30, 2017, the conflicts committee met. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell were present. A representative of Greentech updated the conflicts committee on the meeting between the Company s management, the Company s financial advisors and representatives of Brookfield that took place earlier in the day. A representative of Sullivan & Cromwell also discussed the status of the negotiations with Brookfield regarding the merger agreement.

Following the meeting, representatives of Sullivan & Cromwell sent a draft merger agreement to Skadden to obtain their input prior to sending the draft merger agreement to Brookfield and Cravath.

On February 2, 2017, representatives of Sullivan & Cromwell sent a revised draft merger agreement to representatives of Brookfield and Cravath. Later that day, representatives of Sullivan & Cromwell and Skadden discussed certain open issues in the draft merger agreement.

On February 3, 2017, the conflicts committee met, followed by a meeting of the board of directors the same day. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell were present at these meetings. The conflicts committee discussed the status of the Company s strategic alternatives process, including the sponsorship model, and the settlement discussions with SunEdison regarding the MOU.

On February 8, 2017, Brookfield provided information to the Company s financial advisors regarding the sponsorship model, including with respect to target dividend growth, payout ratio, debt metrics and equity issuance as a percentage of total market capitalization.

On February 9, 2017, the board of directors met. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell were present. A representative of Greentech provided an update on Brookfield s sponsorship proposal and representatives of Sullivan & Cromwell provided an update on settlement discussions with SunEdison including the status of definitive documentation for the settlement contemplated by the MOU and the status of the merger agreement discussions with Brookfield and Cravath.

On February 10, 2017, representatives of Cravath sent a revised draft merger agreement to representatives of Sullivan & Cromwell.

On February 14, 2017, representatives of Skadden sent to Sullivan & Cromwell a first draft of the proposed form of the voting and support agreement that the Company, Brookfield and SunEdison would enter into concurrently with the merger agreement, pursuant to which SunEdison and one of its controlled affiliates would agree to vote or cause to be voted all equity securities of the Company which either of them beneficially owns, from time to time, in favor of the

adoption and approval of the merger agreement and take certain other actions to support the consummation of the merger and the other transactions contemplated by the merger agreement. Because of SunEdison s ownership of the Company s shares of Class B common stock, its vote in favor of adoption and approval of the merger agreement would be a necessary condition to the merger.

On February 16, 2017, the conflicts committee met, followed by a meeting of the board of directors the same day. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell were present at these meetings. A representative of Greentech provided a review of a potential sponsorship model for the Company, which had been developed by the

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Company s management, and Greentech s financial analysis of such sponsorship model. In particular, Greentech focused on a base case model, which reflected the current understanding of the sponsorship approach that had been articulated by Brookfield, and an upside case model, which reflected the operating and market assumptions required for a sponsorship model to provide value superior to that of Brookfield s proposed 100% cash consideration for an acquisition of the Company. Representatives of the financial advisors also reported that Brookfield had expressed concerns about the viability of any sponsorship model for the Company, including as a result of operational challenges that Brookfield had identified during its confirmatory due diligence of the Company.

Also on February 16, 2017, representatives of Sullivan & Cromwell and Skadden discussed certain issues raised by SunEdison regarding the draft merger agreement as well as the Company s concerns regarding the draft voting and support agreement, which, as proposed by SunEdison, would permit SunEdison to terminate the voting and support agreement (thereby causing the termination of the Brookfield transaction) in the event SunEdison s board of directors received a superior proposal in respect of the Company or SunEdison itself. This proposed termination right remained an open issue among the Company, SunEdison and Brookfield for the duration of the negotiations.

On February 17, 2017, Party I submitted a revised proposal to acquire the Company for $4.52 per share, subject to Party I s completion of due diligence. On February 21, 2017, Mr. Blackmore called Mr. Shah to inform him of the Company s receipt of Party I s revised proposal (without identifying Party I). Representatives of Sullivan & Cromwell and management of the Company called representatives of Brookfield to discuss the broad terms of the revised offer (without identifying Party I), and informed Brookfield that a merger agreement had been substantially negotiated with Party I prior to the Company s entry into the exclusivity agreement with Brookfield. During this call, a representative of Sullivan & Cromwell requested that Brookfield agree to waive exclusivity for a limited time to allow the Company to negotiate directly with Party I or, absent such an exclusivity waiver, agree to include a provision in the merger agreement that would allow the Company to engage in discussions with Party I for a limited period of time following the signing of the merger agreement and, if superior transaction terms were agreed between the Company and Party I, allow the Company to terminate the merger agreement with Brookfield to enter into a transaction with Party I upon payment of a relatively small break fee, subject to Brookfield s ability to propose improvements to the terms of its own transaction so that the transaction with Party I would no longer be deemed superior. Brookfield did not agree to the exclusivity waiver, and the termination right for a lower break fee remained an open issue for the duration of the negotiations between the Company and Brookfield.

On February 23, 2017, representatives of Brookfield met with representatives of SunEdison and the 2L holders and their advisors to discuss their views regarding a potential transaction with the Company. Mr. Shah informed them that, following a comprehensive review of the sponsorship model, Brookfield no longer considered a sponsorship transaction to be a viable transaction structure for the Company. At SunEdison s and the 2L holders request, Mr. Shah agreed not to withdraw the sponsorship proposal prior to Monday, February 27, 2017, so that representatives of SunEdison and the 2L holders could have an opportunity to discuss with Brookfield a sponsorship transaction.

Also on February 23, 2017, the conflicts committee met, followed by a meeting of the board of directors the same day. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell were present at these meetings. Representatives of the financial advisors and Sullivan & Cromwell reported on their discussions with representatives of Brookfield regarding Brookfield s sponsorship proposal and Party I s February 17 revised proposal. Representatives of Greentech and Centerview provided an update on the Brookfield sponsorship model analysis and the status of the strategic alternatives process. A representative of Sullivan & Cromwell also reported on the settlement discussions with SunEdison. The conflicts committee also discussed Party I s proposal. The participants pointed out that while the headline price offered by Party I was higher than Brookfield s all-cash price, unlike the Brookfield proposal, Party I s proposal did not have the support of SunEdison and would be highly unlikely to have the benefit of a settlement agreement between SunEdison and the Company on the split of the sale proceeds received from Party I between SunEdison and the Class A stockholders of

the Company. The participants also expressed concern that because Party I s offer was subject to the completion of its business and legal due diligence on the Company, there was a significant likelihood that Party I could attempt to reduce its proposed headline price of $4.52 per share to reflect any potential issues identified in the course of its due diligence.

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Representatives of Brookfield then were invited to join the meeting of the full board of directors to discuss Brookfield s views regarding the viability of a sponsorship transaction and the discussions with representatives of SunEdison and the 2L holders earlier that day. Mr. Shah told the directors that following a comprehensive review of the sponsorship model, Brookfield no longer considered a sponsorship transaction to be a viable transaction structure for the Company.

On February 27, 2017, Mr. Shah called Mr. Blackmore to inform him that Brookfield was withdrawing its sponsorship proposal and that, in light of Party I s revised proposal offering $4.52 per share, Brookfield would increase its cash offer to $4.45 per share if the Company agreed to bear all of its litigation-related costs not covered by insurance and that the Company s management s bonuses would be tied to both transaction success and the achievement of certain operating targets. The proposed offer price would be available to the Company s stockholders regardless of whether TERP entered into any transaction with Brookfield. This offer price would result in a price of approximately $5.11 per share for the holders of the Company s shares of Class A common stock after giving effect to the settlement agreement, pursuant to which the Company s Class A stockholders would receive 75% of the total consideration paid to all stockholders.

Later that same day, the conflicts committee met. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell were present. Mr. Blackmore reported on the discussion he had with Mr. Shah earlier that day. The participants also discussed and compared Brookfield s revised offer to the $4.52 per share proposal previously received from Party I. In particular, the participants focused on the fact that Brookfield had completed its confirmatory due diligence and that its proposed price of $4.45 per share reflected all of the operational and other issues identified by Brookfield in the course of its due diligence, whereas Party I s offer was subject to satisfactory completion of due diligence and other conditions. The participants also noted Brookfield s track record of completing merger and acquisition transactions in the renewable energy sector and its ability to expeditiously obtain regulatory and other approvals, and expressed concerns regarding the certainty and timing of closing of a potential transaction with Party I.

On February 28, 2017, representatives of Sullivan & Cromwell sent a revised draft of the merger agreement to representatives of Cravath.

On March 1, 2017, the conflicts committee met, following a meeting of the board of directors held earlier the same day. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Robbins Russell and Sullivan & Cromwell were present at these meetings. At the board of directors meeting, representatives of Sullivan & Cromwell reviewed the terms of the current draft of the merger agreement, including major open issues, for the directors. In addition, at the conflicts committee meeting, a representative of Sullivan & Cromwell discussed with the directors their fiduciary duties under Delaware law.

Starting on March 2, 2017, in frequent and extensive meetings and discussions that continued through the end of the day on March 6, 2017, representatives of the Company, Sullivan & Cromwell, Brookfield, Cravath and Skadden negotiated the merger agreement, the voting and support agreement, the settlement agreement and the creditor support agreement. During this period, Brookfield and Cravath held additional discussions with, and received and reviewed additional materials from, the Company, TERP and their respective financial and legal advisors with respect to continuing financial and legal due diligence regarding the Company and TERP. Also during this period, representatives of Sullivan & Cromwell and Centerview and members of management of the Company continued to negotiate the terms of a potential settlement of potential intercompany claims and defenses between the Company and SunEdison with representatives of SunEdison, Skadden, Rothschild, the 2L holders, J.P. Morgan, Houlihan Lokey and Akin Gump. Representatives of SunEdison, Rothschild, Skadden, the 2L holders, J.P. Morgan, Houlihan Lokey, Akin Gump, as well as representatives of the Official Committee of Unsecured Creditors and the first-lien creditors, participated in negotiations of certain key terms of the merger by providing comments on various drafts of documents

to the parties participating in the negotiations directly. In certain meetings, representatives of TERP and its legal and financial advisors were also present as TERP was in negotiations for its own transaction with Brookfield.

During these negotiations, among other open issues, representatives of Sullivan & Cromwell continued to press for a provision that would allow for a termination right and lower termination fee if the Company, after signing the merger agreement with Brookfield, received a revised offer from a pre-existing bidder such as Party I, subject to Brookfield s match right. Mr. Shah ultimately stated that Brookfield would not enter into any

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transaction that included such a term. SunEdison sent a letter to the board of directors on March 5, 2017 stating that SunEdison was not supportive of the latest Party I bid and wished to continue to negotiate to conclusion with Brookfield. Representatives of Sullivan & Cromwell and Cravath also continued to negotiate the allocation of risk with respect to pending litigation claims against the Company, finally agreeing that Brookfield s obligation to consummate the merger would be subject to the requirement that certain litigation be finally dismissed with prejudice or settled in a manner reasonably satisfactory to Brookfield pursuant to agreements or stipulations containing releases reasonably satisfactory to Brookfield, with all final court or regulatory approvals required for such settlements and releases to become final, binding and enforceable having been obtained. Representatives of the Company and Brookfield agreed that the merger agreement would provide that, in connection with this closing condition, in no event would a settlement of the Renova claim (as defined in The Merger Agreement—Conditions to the Merger beginning on page [•]) require an aggregate payment by the Company in excess of $3,000,000 (net of insurance proceeds). See The Merger Agreement—Conditions to the Merger beginning on page [•]. In the event this closing condition was not satisfied, the parties agreed to negotiate in good faith an adjustment to or deferral of a portion of the merger consideration so that the condition would be satisfied. During these negotiations, in light of updated cash balances provided by the Company, Brookfield clarified that it expected its offer price of $4.45 per share to represent a price of $5.10 per share for the Company s shares of Class A common stock after giving effect to the settlement agreement. Members of the management of the Company and representatives of Sullivan & Cromwell, Cravath, Skadden and Akin Gump negotiated the final terms of the voting and support agreement (which ultimately did not include a termination right for SunEdison in the event that SunEdison s board of directors received a proposal in respect of SunEdison itself other than prior to entry by the bankruptcy court of an order approving the voting and support agreement) and of the settlement agreement.

On March 3, 2017, representatives of Brookfield held extensive discussions with representatives of SunEdison, the 2L holders and their respective advisors to discuss the terms of Brookfield s proposed transaction and SunEdison s and its creditors interests in the transaction between Brookfield and the Company.

On March 4, 2017, the conflicts committee met. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell were present at the meeting. A representative of Sullivan & Cromwell reported on the status of the merger agreement negotiations and reviewed the terms relating to the treatment of the Company s pending litigation, including the Renova claim, that had been negotiated by representatives of the Company and Brookfield over the previous several days, as described above.

On March 5, 2017, the conflicts committee met again, following a meeting of the board of directors held earlier the same day. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell were present at these meetings. Representatives of Sullivan & Cromwell provided an update as to the progress of negotiations, including with respect to the settlement agreement, and changes to the merger agreement since March 1, 2017. At the board of directors meeting, Centerview and Greentech also reviewed their updated valuation analyses in detail.

Negotiations to resolve open issues and to finalize definitive documentation for the transaction agreements continued until late in the evening of March 6, 2017.

On March 6, 2017, the conflicts committee met, followed by a meeting of the board of directors the same day. Members of management of the Company and representatives of Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell were present at both meetings. In each meeting, representatives of Sullivan & Cromwell, Greentech and Centerview reviewed the latest developments in negotiations and discussions with Brookfield. Representatives of Sullivan & Cromwell also summarized the key terms of the merger agreement, the settlement agreement and the voting and support agreement and reviewed the latest changes. Representatives of Centerview reviewed with the board of directors and the conflicts committee Centerview s financial analysis of the per

share merger consideration, and rendered to the board of directors and the conflicts committee an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated March 6, 2017, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken in preparing its opinion, the per share merger consideration to be paid to the holders of shares of Class A common stock (other than non-covered shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders. For a detailed discussion of Centerview s opinion, please see the section titled The Merger—Opinions

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of the Company s Financial Advisors beginning on page [•]. Representatives of Greentech reviewed with the board of directors and the conflicts committee Greentech s financial analysis of the per share merger consideration, and rendered to the board of directors and the conflicts committee an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated March 6, 2017, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken in preparing its opinion, the per share merger consideration to be paid to the holders of shares of Class A common stock (other than excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders. For a detailed discussion of Greentech s opinion, please see the section titled The Merger—Opinions of the Company s Financial Advisors beginning on page [•]. Following the approval and recommendation of the conflicts committee, the board of directors (i) determined that the merger and the other transactions contemplated by the merger agreement were fair to, and in the best interests of, the Company and its stockholders, (ii) approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, and resolved to recommend that the holders of shares approve the merger agreement, (iii) determined that the execution, delivery and performance by the Company of the settlement agreement and the voting and support agreement were in the best interests of the Company and (iv) authorized and approved the merger agreement, the settlement agreement and the voting and support agreement and the transactions contemplated thereby, and the board of directors directed that the merger agreement be submitted for adoption and approval by the Company s stockholders.

Also on March 6, 2017, after the board of directors approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, representatives of the Company, Parent and Merger Sub executed the merger agreement; representatives of the Company, Parent, Merger Sub, SunEdison and an affiliate of SunEdison executed the voting and support agreement; representatives of the Company, Brookfield, Merger Sub and certain 2L holders executed the creditor support agreement; and representatives of the Company, SunEdison and certain other parties executed the settlement agreement.

Reasons for the Merger; Recommendation of the Company s Conflicts Committee and Board of Directors

In evaluating the merger agreement, the merger and the other transactions contemplated by the merger agreement, the board of directors and conflicts committee consulted with senior management of the Company, as well as with their outside financial and legal advisors, including Centerview, Greentech, Greenberg Traurig, Sullivan & Cromwell and Robbins Russell. The execution of the merger agreement concluded a nearly year-long strategic review process that included deep engagement and detailed analysis of strategic alternatives, as described above.

In the course of making the determination that the merger is fair to, and in the best interests of, the Company and its stockholders, approving and declaring advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, and resolving to recommend that the holders of common stock approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and directing that the merger agreement be submitted for adoption and approval by the Company s stockholders, the conflicts committee and the board of directors compared a variety of alternatives and considered numerous factors, including the following non-exhaustive list of material factors and benefits of the merger, each of which the conflicts committee and the board of directors believed supported their respective determinations that a sale for cash at $5.10 per share was superior to other strategic alternatives or the stand-alone plan:

- the fact that the $5.10 per share merger consideration offers an attractive valuation for the Company;
- the fact that while the stand-alone plan could provide the Company's stockholders the opportunity to participate in potential future increases in the trading value of the Company's stock and, in the longer term, payment of dividends, it was subject to significant risks, including:
  - in the stand-alone plan the combination of the structural challenges described below, a small market capitalization and an emerging market geographic business focus made it unlikely that the equity trading value of Class A common

stock would exceed the cash per share merger consideration;

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- in the stand-alone plan, the Company would be subject to risks and costs arising out of:
- the lack of an asset acquisition pipeline or visible growth trajectory, including the need to identify suitable renewable energy projects for investment;
- an uncertain capability to compete for stabilized, equity yield generating infrastructure as a stand-alone entity relative to competitors, given the Company's potentially high cost of capital, operational challenges and failure to close certain transactions;
- project operating risks, including irradiance/wind resource, curtailment, availability, operations and maintenance costs and merchant pricing;
- a limited ability to attract and retain personnel, including to develop new projects and to operate (including to mitigate the operating risks described in the prior bullet) and optimize existing fleet operations;
- a business model that focuses exclusively on emerging markets (as compared to a traditional yieldco focus on developed markets) with exposure to emerging market macroeconomic and political risks as well as the risks associated with interest rate increases and fluctuations in currency exchange rates (including potentially negative effects on CAFD (as defined below) by reducing the Company's ability to repatriate cash) and the challenges of re-investing free cash flow of a specific currency in attractive development projects of the same currency;
- the uncertainty of investors' appetite for the Company's equity securities in light of the significant erosion in stockholder value since the Company's initial public offering;
- the requirement that the Company would need to cure defaults and comply with high yield covenants in its existing debt, for a time making it difficult to pay dividends or reinvest cash;
- existing noteholders' willingness to accept a tender at a lower premium than the make-whole amount; and
- the need for the Company to refinance its corporate debt and obtain new project debt on existing assets on favorable terms;
- the Company's financial condition and reputation in the power industry, its high cost of capital and the uncertainty of its ability to access capital markets, combined with the conflicts committee's and the board of directors' assessment of macroeconomic factors and uncertainty around forecasted economic conditions, both in the near and the long term, and within the renewable power industry in emerging markets countries in particular;
- the opinion of Centerview rendered to the board of directors and the conflicts committee on March 6, 2017, which was subsequently confirmed by delivery of a written opinion dated March 6, 2017 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the per share merger consideration to be paid to the holders of shares of Class A common stock (other than non-covered shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders, as more fully described below under the caption Opinions of the Company's Financial Advisors—Opinion of Centerview Partners LLC;
- the opinion of Greentech rendered to the board of directors and the conflicts committee on March 6, 2017, which was subsequently confirmed by delivery of a written opinion dated March 6, 2017 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Greentech in preparing its opinion, the per share merger consideration to be paid to the holders of shares of Class A common stock (other than excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders, as more fully described below under the caption Opinions of the Company's Financial Advisors—Opinion of Greentech Capital Advisors Securities, LLC;
- the financial condition and reputation of Brookfield and its and Parent's ability to pay the merger consideration of $5.10 per share of Class A common stock in cash out of cash on hand sources without a financing condition to the merger;

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- the belief that Brookfield, as a seasoned and well-known operator in the renewable energy industry, may be able to obtain certain regulatory approvals necessary to close the merger more quickly than other potential bidders;
- the fact that the terms of the merger agreement require the adoption and approval of the merger agreement by both (i) the affirmative vote of holders of a majority of the total voting power of the outstanding shares of Class A common stock entitled to vote thereon, excluding SunEdison, Parent and their respective affiliates (which is a non-waivable condition to closing), and (ii) the affirmative vote of holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote thereon;
- the fact that several weeks into exclusivity, Brookfield withdrew its sponsorship offer, such that the conflicts committee and the board of directors were choosing only between the stand-alone plan and a whole-company sale;
- the fact that the merger consideration of $5.10 per share of Class A common stock in cash represented a premium of 20% to the closing price of Class A common stock as of March 6, 2017, the last trading day prior to the public announcement of the execution of the merger agreement, and a premium of approximately 50% to the closing price of Class A common stock on September 16, 2016, immediately prior to the announcement that the Company's board of directors was pursuing strategic alternatives;
- the fact that the conflicts committee and the board of directors believed that they had obtained Brookfield's best and final offer;
- the fact that the board of directors and conflicts committee believed that the merger consideration of $5.10 per share of Class A common stock in cash represented the highest per-share price reasonably obtainable based on a number of factors, including that the board of directors and conflicts committee had actively solicited proposals from other potential buyers, that only the proposal from Party I offering $4.52 per share of Class A common stock (which, after giving effect to the settlement agreement (if the settlement agreement was executed in connection with such a transaction on the same terms as those agreed in connection with the Brookfield transaction), would have represented a value of $5.19 per share of Class A common stock) offered value that was comparable with the value offered by Brookfield, that Party I's offer was subject to due diligence and thus posed the risk that the offer would be reduced following Party I's completion of due diligence, and that SunEdison had indicated that it would not agree to the same settlement terms in connection with a transaction with Party I as those agreed in connection with the Brookfield transaction;
- the fact that SunEdison entered into the voting and support agreement agreeing to vote its Class B common stock and other equity securities in favor of the merger (subject to the exceptions provided in the voting and support agreement);
- the fact that a global settlement of all of the Company's claims against SunEdison had been reached, other than with limited exceptions as set forth in the settlement agreement, and that holders of Class A common stock (other than SunEdison and its affiliates) will receive higher value for their shares after giving effect to the exchange of SunEdison's shares of Class B common stock for a smaller number of shares of Class A common stock pursuant to the settlement agreement than the number of shares of Class A common stock that SunEdison would otherwise have been entitled to receive for its equity interests in the Company;
- the certainty of realizing value in cash as compared to the uncertainty and risk associated with future business prospects;
- the fact that there is no financing condition to the completion of the merger in the merger agreement;
- the fact that the terms of the merger and the merger agreement are the result of robust arm's-length negotiations conducted by the conflicts committee in consultation with the board of directors and with the assistance of the Company's senior management and its independent financial and legal advisors; and

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- the fact that the terms of the merger agreement include limited and specific conditions to Parent's and Merger Sub's obligations to complete the merger and provisions permitting the board of directors and the conflicts committee to comply with fiduciary duties under applicable law, including to change its recommendation of the merger, subject to Parent's matching rights and entitlement to a termination fee and expense reimbursement in such circumstances.

In the course of their deliberations, the conflicts committee and the board of directors also considered, among other things, the following potentially negative factors regarding the merger:

- the necessary approval by the bankruptcy court of SunEdison's entering into the voting and support agreement and the settlement agreement, and its performance of its obligations under the voting and support agreement and the settlement agreement;
- the fact that the Company's stockholders would not benefit from any near-term increase, however unlikely, in the Company's value beyond the $5.10 per share of Class A common stock merger consideration;
- the potential disruptions to customer, supplier or other commercial relationships important to the Company as a result of the announcement of the merger;
- the possibility that the merger will not be consummated and the potential negative effect of the public announcement of the merger on the Company's operating results and stock price and the Company's ability to retain key management, sales and marketing and technical personnel, which are also likely to reduce its perceived acquisition value;
- the requirement that the Company pay a termination fee in connection with certain terminations of the merger agreement, including if Parent terminates the merger agreement following a change of the recommendation in favor of adopting and approving the merger agreement by the board of directors or the conflicts committee, which may discourage a competing proposal to acquire us that may be more beneficial to our stockholders (as discussed in The Merger Agreement—Termination Fee);
- the restrictions on the conduct of our business prior to the completion of the merger, requiring the Company to conduct its business in the ordinary course, subject to specific limitations, which may delay or prevent the Company from undertaking business opportunities that may arise in the interim;
- the risk of diverting management's focus and resources from operational matters while working to consummate the merger;
- the interests of the Company's directors and executive officers in the merger and the actual and potential conflicts of interest between us and holders of our Class A common stock, on the one hand, and SunEdison or TERP, on the other hand that may arise in connection with an agreement with Brookfield or its affiliates (as described in The Merger—Interests of Certain Persons in the Merger) and the possibility that the action taken to mitigate such conflicts might not have been fully effective to do so;
- the uncertainty as to whether certain litigation will be settled or otherwise resolved to the reasonable satisfaction of Parent, which constitutes a closing condition to the merger, and whether such condition can be satisfied without an adjustment to or deferral of a portion of the merger consideration (as described in The Merger Agreement—Conditions to the Merger); and
- the risks of the type and nature described in Cautionary Statement Regarding Forward-Looking Statements.

The conflicts committee and the board of directors concluded that these potentially negative factors were substantially outweighed by the opportunity presented by the merger for the Company s stockholders to monetize their investment in the Company for the per share merger consideration in cash within a relatively short period of time if the merger conditions were satisfied, which the conflicts committee and the board of directors believed would maximize the value of our common stock and eliminate the risk that the inherent uncertainty affecting our prospects could result in a diminution in the market value of our common stock. Accordingly, the conflicts committee and the board of directors concluded that the merger was fair to, and in the best interests of, the Company s stockholders.

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In view of the variety of factors considered in connection with their respective evaluation of the merger agreement, the merger and the other transactions contemplated by the merger agreement, neither the conflicts committee nor the board of directors found it practicable to, and neither the conflicts committee nor the board of directors did, quantify or otherwise assign relative weights to the specific factors considered in reaching their respective determination and their respective recommendation. In addition, individual directors may have given different weights to different factors. Neither the conflicts committee nor the board of directors undertook to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support their respective ultimate determination. Each of the conflicts committee and the board of directors based its respective recommendation on the totality of the information presented.

The board of directors recommends that you vote FOR the proposal to adopt and approve the merger agreement.

Opinions of the Company s Financial Advisors

The Company retained Centerview and Greentech as the Company s financial advisors to advise the Company and from time to time, the board of directors, with respect to the review of strategic alternatives for the Company, including a possible sale of the Company. Centerview and Greentech are collectively referred to in this proxy statement as the Company s financial advisors.

Opinion of Centerview Partners LLC

On March 6, 2017, Centerview rendered to the board of directors and the conflicts committee its oral opinion, subsequently confirmed in a written opinion, dated March 6, 2017, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the per share merger consideration to be paid to the holders of shares of Class A common stock (other than non-covered shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Centerview s written opinion, dated March 6, 2017, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as **Annex C** and is incorporated herein by reference. The summary of the written opinion of Centerview set forth below is qualified in its entirety to the full text of Centerview s written opinion attached as **Annex C**. Centerview s financial advisory services and opinion were provided for the information and assistance of the board of directors and the conflicts committee (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the merger and Centerview s opinion only addressed the fairness, from a financial point of view, as of the date thereof, to the holders of shares of Class A common stock (other than non-covered shares) of the per share merger consideration to be paid to such holders pursuant to the merger agreement. Centerview s opinion did not address any other term or aspect of the merger agreement or the merger and does not constitute a recommendation to any stockholder of the Company or any other person as to how such stockholder or other person should vote with respect to the merger or otherwise act with respect to the merger or any other matter.

The full text of Centerview s written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

In connection with rendering the opinion described above and performing its related financial analyses, Centerview reviewed, among other things:

- a draft of the merger agreement dated March 6, 2017, which we refer to in this summary of Centerview's opinion as the draft merger agreement;
- a draft of the settlement agreement dated March 6, 2017;
- a draft of the voting and support agreement dated March 5, 2017, which we refer to together with the draft settlement agreement as the draft ancillary agreements, in this summary of Centerview's opinion;
- Annual Report on Form 10-K of the Company for the 2015 fiscal year;
- the Registration Statement on Form S-1 of the Company, as amended;

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- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company;
- certain other communications from the Company to its stockholders; and
- certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of the Company, including certain financial forecasts, analyses and projections relating to the Company prepared by management of the Company and furnished to Centerview by the Company for purposes of Centerview's analysis, which we refer to in this summary of Centerview's opinion as the forecasts, and which we collectively refer to in this summary of Centerview's opinion as the internal data. For a detailed discussion of the forecasts see The Merger—Certain Company Forecasts beginning on page [•].

Centerview also participated in discussions with members of the senior management and representatives of the Company regarding their assessment of the internal data (including, without limitation, the forecasts). In addition, Centerview reviewed publicly available financial and stock market data, including valuation multiples, for the Company and compared that data with similar data for certain other companies, the securities of which are publicly traded, in lines of business that Centerview deemed relevant.

Centerview assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Centerview for purposes of its opinion and, with the Company s consent, Centerview relied upon such information as being complete and accurate. In that regard, Centerview assumed, at the Company s direction, that the internal data (including, without limitation, the forecasts) were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby and Centerview relied, at the Company s direction, on the internal data (including, without limitation, the forecasts) for purposes of Centerview s analysis and opinion. Centerview expressed no view or opinion as to the internal data (including, without limitation, the forecasts) or the assumptions on which it was based. In addition, at the Company s direction, Centerview did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of the Company or any other person, nor was Centerview furnished with any such evaluation or appraisal, and was not asked to conduct, and did not conduct, a physical inspection of the properties or assets of the Company or any other person. Centerview assumed, at the Company s direction, that the final executed merger agreement and ancillary agreements would not differ in any respect material to Centerview s analysis or opinion from the draft merger agreement and draft ancillary agreements reviewed by Centerview and that there would be no adjustments to the per share merger consideration pursuant to Section 6.1(e) of the merger agreement. Centerview also assumed, at the Company s direction, that the merger will be consummated on the terms set forth in the merger agreement and the ancillary agreements and in accordance with all applicable laws and other relevant documents or requirements, without delay or the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to Centerview s analysis or Centerview s opinion and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction, condition or other change will be imposed, the effect of which would be material to Centerview s analysis or Centerview s opinion, including, without limitation, that the condition to closing set forth in Section 7.2(c) of the merger agreement will be satisfied. Centerview did not evaluate and did not express any opinion as to the solvency or fair value of the Company or any other person, or the ability of the Company or any other person to pay its obligations when they come due, or as to the impact of the merger on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Centerview is not a legal, regulatory, tax or accounting advisor, and Centerview expressed no opinion as to any legal, regulatory, tax or accounting matters.

Centerview s opinion expressed no view as to, and did not address, the Company s underlying business decision to proceed with or effect the merger, or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available to the Company or in which the Company might engage. Centerview s opinion was limited to and addressed only the fairness, from a financial point of view, as of the date of Centerview s written opinion, to the holders of the shares of Class A common stock (other than non-covered shares) of the per share merger consideration to be paid to such holders pursuant to the merger agreement. Centerview was not asked to, and

Centerview did not, express any view on, and its opinion did not address, any other term or aspect of the merger agreement, including, without limitation, the structure or form of the merger, or any other agreements or arrangements contemplated by the merger agreement or entered into in

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connection with or otherwise contemplated by the merger, including, without limitation, the fairness of the transaction or any other term or aspect of the transaction to, or any consideration to be received in connection therewith by, or the impact of the transaction on, the holders of any other class of securities, creditors or other constituencies of the Company (including, for the avoidance of doubt, the holders of non-covered shares) or any other party, whether relative to the per share merger consideration to be paid to the holders of the shares of Class A common stock (other than non-covered shares) pursuant to the merger agreement or otherwise. In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the transactions contemplated by the settlement agreement, including the exchange of the Class B units of GLBL LLC pursuant thereto and the redemption and retirement of all shares of Class B common stock of the Company. In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of the Company or any party, or class of such persons (including the consideration payable to holders of non-covered shares) in connection with the merger, whether relative to the per share merger consideration to be paid to the holders of the shares of Class A common stock pursuant to the merger agreement or otherwise. Centerview s opinion was necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of, the date of Centerview s written opinion, and Centerview does not have any obligation or responsibility to update, revise or reaffirm its opinion based on circumstances, developments or events occurring after the date of Centerview s written opinion. Centerview s opinion does not constitute a recommendation to any stockholder of the Company or any other person as to how such stockholder or other person should vote with respect to the merger or otherwise act with respect to the merger or any other matter.

Centerview s financial advisory services and its written opinion were provided for the information and assistance of the board of directors and the conflicts committee (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the merger. The issuance of Centerview s opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

Summary of Centerview Financial Analysis

The following is a summary of the material financial analyses prepared and reviewed with the board of directors and the conflicts committee in connection with Centerview s opinion, dated March 6, 2017. **The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinion of, Centerview, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Centerview. Centerview may have deemed various assumptions more or less probable than other assumptions, so the reference ranges resulting from any particular portion of the analyses summarized below should not be taken to be Centerview s view of the actual value of the Company. Some of the summaries of the financial analyses set forth below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses performed by Centerview. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying Centerview s financial analyses and its opinion.** In performing its analyses, Centerview made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of the Company or any other parties to the merger. None of the Company, Parent, Merger Sub or Centerview or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the Company do not purport to be appraisals or reflect the prices at which the Company may actually be sold. Accordingly, the assumptions and estimates used in,

and the results derived from, the financial analyses are inherently subject to substantial uncertainty. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before March 6, 2017 (the last trading day before the public announcement of the merger) and is not necessarily indicative of current market conditions. The implied per share Class A common stock equity value ranges described below were based on the Company s fully diluted shares of Class A common stock outstanding after giving effect to the exchange of Class B units held by SunEdison or any of its controlled

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affiliates in GLBL LLC for shares of Class A common stock of the Company in accordance with the settlement agreement, taking into account outstanding restricted stock units based on the internal data, which are referred to in this summary of Centerview s opinion as the Company s fully diluted shares outstanding.

Discounted Cash Flow Analysis

Centerview performed a discounted cash flow analysis of the Company based on the forecasts. A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

Centerview calculated a range of illustrative enterprise values for the Company based on the forecasts by (a) discounting to present value as of December 31, 2016, using discount rates ranging from 9.75% to 10.25% (reflecting Centerview s analysis of the Company s weighted average cost of capital): (i) the forecasted fully-taxed unlevered free cash flows for the Company for the years 2017 through 2026, as reflected in the forecasts; (ii) a range of illustrative terminal values of the Company, calculated by applying a range of illustrative enterprise value to EBITDA exit multiples of 6.5x to 7.5x to the Company s estimated forward EBITDA as of December 31, 2026, as reflected in the forecasts; (iii) the forecasted net operating loss carryforwards for the Company, as reflected in the forecasts; and (iv) the forecasted debt repayment costs, as reflected in the forecasts, and (b) subtracting from the foregoing results the book value of the Company s net debt as of December 31, 2016. Centerview divided the result of the foregoing calculations by the number of the Company s fully diluted shares outstanding to derive an implied equity value range for the shares of Class A common stock of $3.30 to $4.35 per Class A share, rounded to the nearest $0.05. Centerview compared this range to the $5.10 per Class A share in cash to be paid to the holders of shares of Class A common stock (other than non-covered shares) pursuant to the merger agreement.

Selected Comparable Company Analysis

Centerview reviewed and compared certain financial information for the Company to corresponding financial information for twelve publicly traded companies that Centerview deemed comparable, based on its experience and professional judgment, to the Company. The selected companies consisted of the following five global independent power producers and seven renewable energy yieldcos:

Global Independent Power Producers

- AES Corporation
- EDP Renovaveis SA
- Malakoff Corporation Berhad
- Ormat Technologies Inc.
- Terna Energy SA

Renewable Energy Yieldcos

- 8Point3 Energy Partners LP
- Atlantica Yield plc
- Brookfield Renewable Partners L.P.
- NextEra Energy Partners, LP
- NRG Yield, Inc.
- Pattern Energy Group Inc.

•TransAlta Renewables Inc.

Although none of the selected companies is directly comparable to the Company, these companies were selected because, among other reasons, they are publicly traded companies with certain operational, business

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and/or financial characteristics that, for purposes of Centerview s analysis, Centerview considered to be similar to those of the Company. However, because none of the selected companies is directly comparable to the Company, Centerview believed it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected company analysis. Accordingly, Centerview also made qualitative judgments, based on its experience and professional judgment, concerning differences between the business, financial and operating characteristics and prospects of the Company and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis.

Using information it obtained from SEC filings and other data sources as of February 24, 2017, Centerview calculated for each of the selected companies enterprise value (calculated as the market value of common equity (determined using the treasury stock method and taking into account outstanding in-the-money options, warrants and restricted stock units, as applicable) plus the book value of debt, preferred equity and non-controlling interest, less cash) as a multiple of 2017 calendar year estimated adjusted earnings before interest, taxes and depreciation and amortization, which is referred to as EBITDA.

The results of this analysis are summarized as follows:

	2017E EV/ EBITDA			
	High	**Mean**	**Median**	**Low**
Global Independent Power Producers	11.2x	7.9x	7.5x	5.7x
Renewable Energy Yieldcos	14.4x	11.4x	11.1x	9.6x

Based on the foregoing analysis and other considerations that Centerview deemed relevant in its professional judgment, Centerview applied a range of 6.5x to 7.5x to the Company s estimated 2017 EBITDA as reflected in the forecasts, which resulted in an implied per share equity value range for the shares of Class A common stock of $3.20 to $4.30, rounded to the nearest $0.05. Centerview compared this range to the $5.10 per Class A share in cash to be paid to the holders of shares of Class A common stock (other than non-covered shares) pursuant to the merger agreement.

Other Considerations

Centerview performed the following additional financial analyses, solely for information purposes:

- Centerview performed a discounted cash flow analysis of the Company assuming a run-off of the existing asset portfolio, with no development or acquisition growth, based on the forecasts, which we refer to as the run-off case. In connection with this analysis, Centerview calculated a range of illustrative enterprise values for the Company by (a) discounting to present value as of December 31, 2016, using discount rates ranging from 9.75% to 10.25% (reflecting Centerview's analysis of the Company's weighted average cost of capital): (i) the forecasted fully-taxed unlevered free cash flows for the Company for the years 2017 through 2045, as reflected in the run-off case, (ii) the forecasted net operating loss carryforwards for the Company, as reflected in the forecasts and (iii) the forecasted debt repayment costs, as reflected in the forecasts, and (b) subtracting from the foregoing results the book value of the Company's net debt as of December 31, 2016. Centerview divided the result of the foregoing calculations by the number of the Company's fully diluted shares outstanding to derive an implied equity value range for the shares of Class A common stock of $3.70 to $3.90, rounded to the nearest $0.05. Centerview compared this range to the $5.10 per Class A share in cash to be paid to the holders of shares of Class A common stock (other than non-covered shares) pursuant to the merger agreement.
- Centerview also performed a dividend discount analysis with respect to the Company utilizing the run-off case. Centerview discounted to present value the estimated dividend streams from the Company for the years 2017 through 2045, as reflected in the run-off case, using discount rates ranging from 15.00% to 16.00% (reflecting Centerview's

analysis of the Company's cost of equity). This analysis yielded an implied equity value range for the shares of Class A common stock of $2.75 to $2.90, rounded to the nearest $0.05. Centerview compared this range to the $5.10 per Class A share in cash to be paid to the holders of shares of Class A common stock (other than non-covered shares) pursuant to the merger agreement.

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General

The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. In arriving at its opinion, Centerview did not draw, in isolation, conclusions from or with regard to any factor or analysis that it considered. Rather, Centerview made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses.

Centerview s financial analyses and opinion were only one of many factors taken into consideration by the board of directors and the conflicts committee in their evaluation of the merger. Consequently, the analyses described above should not be viewed as determinative of the views of the board of directors or management of the Company with respect to the per share merger consideration or as to whether the board of directors or the conflicts committee would have been willing to determine that a different consideration was fair. The consideration for the merger was determined through arm s-length negotiations between the Company and Parent and was approved by the board of directors and the conflicts committee. Centerview provided advice to the Company during these negotiations. Centerview did not, however recommend any specific amount of consideration to the Company or the board of directors or that any specific amount of consideration constituted the only appropriate consideration for the merger.

Centerview is a securities firm engaged directly and through affiliates and related persons in a number of investment banking, financial advisory and merchant banking activities. In the two years prior to the date of Centerview s written opinion, Centerview has been engaged to provide certain financial advisory services to the Company and the conflicts committee from time to time, including general financial advisory services, and Centerview has received and may in the future receive compensation from the Company for such services. In the two years prior to the date of Centerview s written opinion, Centerview has not been engaged to provide financial advisory or other services to Parent, Merger Sub or Brookfield, and Centerview has not received any compensation from Parent, Brookfield, Merger Sub or SunEdison during such period. In addition, in the two years prior to the date of Centerview s written opinion, Centerview has been engaged to provide financial advisory or other services to TERP, an affiliate of the Company, and its board of directors and Centerview has received and may in the future receive compensation from TERP for such services. In connection with the pending merger between TERP and certain affiliates of Brookfield, TERP has agreed to pay Centerview an aggregate fee of $12.5 million, a portion of which was payable upon the rendering of Centerview s fairness opinion to the board of directors of TERP and the corporate governance and conflicts committee of the board of directors of TERP, and a significant portion of which is payable contingent upon consummation of such merger. In addition, during the period from November 2015 to April 2017, Centerview received from TERP additional fees in the aggregate of approximately $9.9 million, consisting of monthly advisory fees, liability management fees, fees associated with the amendment of the merger between Vivint Solar, Inc. and TERP and other advisory fees, of which $225,000 will be credited against the fee payable upon consummation of the transactions between TERP and certain affiliates of Brookfield. TERP has also agreed to pay Centerview an additional $150,000 advisory fee per month through the earlier of September 2017 and the closing of such transactions. Centerview may provide financial advisory and other services to or with respect to the Company, Parent, Brookfield, SunEdison, TERP or their respective affiliates in the future, for which Centerview may receive compensation. Certain (i) of Centerview s and Centerview s affiliates directors, officers, members and employees, or family members of such persons, (ii) of its affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, the Company, Parent, Brookfield, SunEdison, TERP or any of their respective affiliates, or any other party that may be involved in the merger.

The board of directors and the conflicts committee selected Centerview as its financial advisor in connection with the merger based on Centerview s reputation and experience in complex transactions. Centerview is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger.

In connection with Centerview s services as the financial advisor to the board of directors and the conflicts committee, the Company has agreed to pay Centerview an aggregate fee of $10.0 million, a portion of which was payable upon the rendering of Centerview s opinion and a significant portion of which is payable contingent

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upon consummation of the merger. In addition, during the period from July 2016 to April 2017, Centerview received from the Company additional fees in the aggregate of approximately $4.3 million, consisting of monthly advisory fees and liability management fees, of which $225,000 will be credited against the fee payable upon consummation of the merger. The Company has agreed to pay Centerview an additional $150,000 advisory fee per month through the earlier of September 2017 and the closing of the merger. In addition, the Company has agreed to reimburse certain of Centerview s expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview s engagement.

Opinion of Greentech Capital Advisors Securities, LLC

The Company s conflicts committee and board of directors requested Greentech s opinion, as investment bankers, as to the fairness, from a financial point of view and as of the date of such opinion, to the holders of shares of Class A common stock (including the shares of Class A common stock held by SunEdison as a result of the exchange under the settlement agreement, but excluding those held by Parent, Merger Sub or any direct or indirect wholly-owned subsidiary of Parent) of the consideration to be received by such holders of shares of Class A common stock in the merger pursuant to the merger agreement, which we refer to as the Greentech Opinion. On March 6, 2017, Greentech delivered to the Company s conflicts committee and board of directors its written opinion that, as of the date of the Greentech Opinion and based on and subject to the assumptions made, procedures followed, matters considered, limitations of the review undertaken and qualifications contained in such Greentech Opinion, the consideration to be received by holders of shares of Class A common stock (including the shares of Class A common stock held by SunEdison as a result of the SunEdison exchange, but excluding those held by Parent, Merger Sub or any direct or indirect wholly-owned subsidiary of Parent) in the merger pursuant to the merger agreement was fair, from a financial point of view, to such holders of shares of Class A common stock.

The Company s conflicts committee and board of directors did not impose any limitations on Greentech with respect to the investigations made or procedures followed in rendering the Greentech Opinion. In selecting Greentech, the Company s conflicts committee and board of directors considered, among other things, the fact that Greentech is a reputable investment banking firm with substantial experience advising companies in the renewable energy sector and in providing strategic advisory services in general, and Greentech s familiarity with the Company and its business. Greentech, as part of its investment banking services, is regularly engaged in the independent valuation of businesses and securities in connection with mergers, acquisitions, private placements and valuations for estate, corporate and other purposes.

The full text of the Greentech Opinion is attached to this proxy statement as Annex D and is incorporated herein by reference. The summary of the Greentech Opinion contained in this proxy statement is qualified in its entirety by reference to the full text of the Greentech Opinion. The Company s stockholders are encouraged to read the Greentech Opinion carefully and in its entirety for a discussion of the procedures followed, assumptions made, other matters considered and limits of the review undertaken by Greentech in connection with the Greentech Opinion.

In rendering the Greentech Opinion, Greentech, among other things:

(i) discussed the merger and related matters with the Company’s counsel and reviewed a draft copy of the merger agreement, dated March 6, 2017;

(ii) reviewed the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2015, and the unaudited consolidated financial statements of the Company for the periods ended March 31, 2016, June 30, 2016 and September 30, 2016;

(iii) reviewed certain other publicly available information concerning the Company;

(iv) reviewed certain non-publicly available information concerning the Company, including internal financial analyses and forecasts prepared by the Company's management, which we refer to as the projections (as described in detail in The Merger—Certain Company Forecasts beginning on page [•]);

(v) reviewed the reported prices and trading activity of the shares of Class A common stock;

(vi) reviewed and analyzed certain publicly available financial and stock market data relating to selected publicly traded companies that Greentech deemed relevant to its analysis;

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(vii) conducted such other financial studies, analyses and investigations and considered such other information as Greentech deemed necessary or appropriate for purposes of its Greentech Opinion; and

(viii) took into account Greentech's assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in valuation and its knowledge of the Company's industry generally.

In rendering the Greentech Opinion, Greentech, with the Company s consent, relied upon and assumed, without independent verification, the accuracy and completeness of all of the financial and other information that was made available, supplied or otherwise communicated to Greentech by or on behalf of the Company, or that was otherwise reviewed by Greentech, including, without limitation, publicly available information, and Greentech did not assume any responsibility for independently verifying any of such information. Greentech relied on such information being complete and correct in all material respects and further relied upon the assurances of the management of the Company that, to its knowledge, such information did not contain any material omissions or misstatements of material fact. With respect to the projections supplied to Greentech by the Company, Greentech assumed, at the direction of the Company, that they were reasonably prepared on the basis reflecting the best currently available estimates and good faith judgments of the management of the Company as to the future operating and financial performance of the Company, and that they provided a reasonable basis upon which Greentech could form its opinion. Such projections were not prepared with the expectation of public disclosure and are based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections. Greentech relied on the projections without independent verification or analyses and did not in any respect assume any responsibility for the accuracy or completeness thereof.

Greentech also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of the Company since the date of the last financial statements of the Company made available to Greentech. Greentech did not make or obtain any independent evaluation, appraisal or physical inspection of the Company s assets or liabilities, nor was Greentech furnished with any such evaluation or appraisal. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, Greentech assumes no responsibility for their accuracy.

Greentech assumed, with the Company s consent, that there are no factors that would delay or subject to any adverse conditions any necessary regulatory or governmental approval and that all conditions to the merger will be satisfied without any material waiver, amendment or delay, including, without limitation, the SunEdison exchange. In addition, Greentech assumed that the definitive merger agreement would not differ materially from the draft Greentech reviewed. Greentech also assumed that the merger will be consummated substantially on the terms and conditions described in the merger agreement, without any adjustment to the merger consideration or waiver of material terms or conditions by the Company or any other party, and that obtaining any necessary regulatory approvals or satisfying any other conditions for consummation of the merger will not have an adverse effect on the Company or the merger. Without limiting the foregoing, Greentech assumed, with the Company s consent, that the condition contained in the merger agreement with respect to litigation in which the Company was then involved would or will be satisfied without any adjustment to the merger consideration. Greentech assumed that the merger will be consummated in a manner that complies with the applicable provisions of the Securities Act, the Exchange Act and all other applicable federal and state statutes, rules and regulations. Greentech further assumed that the Company relied upon the advice of its counsel, independent accountants and other advisors (other than Greentech) as to all legal, financial reporting, tax, accounting and regulatory matters with respect to the Company, the merger and the merger agreement.

The Greentech Opinion was limited to whether the consideration to be received by the holders of shares of Class A common stock (including the shares of Class A common stock held by SunEdison as a result of the exchange, but excluding those held by Parent, Merger Sub or any direct or indirect wholly-owned subsidiary of Parent) was fair,

from a financial point of view, as of the date of the Greentech Opinion, to such holders, and it does not address any other terms, aspects or implications of the merger, including, without limitation, the form or structure of the merger, any consequences of the merger on the Company, its stockholders, creditors or otherwise, or any terms, aspects or implications of any voting, support, stockholder or other agreements, arrangements or

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understandings contemplated or entered into in connection with the merger or otherwise including, without limitation, the settlement agreement. The Greentech Opinion also does not consider, address or include: (i) the legal, tax or accounting consequences of the merger on the Company or the holders of the shares of Class A common stock; (ii) the fairness of the amount or nature of any compensation to any of the Company s officers, directors or employees, or class of such persons, relative to the compensation to the holders of shares of Class A common stock; (iii) the fairness of the merger to holders of any class of securities of the Company other than the holders of the shares of Class A common stock, or any class of securities of any other party to any transaction contemplated by the merger agreement; (iv) any advice or opinions provided by any other advisor to the Company; (v) the treatment of, or effect of the merger on, any securities of the Company other than the shares of Class A common stock (or the holders of any such securities); or (vi) any other strategic alternatives currently (or which have been or may be) contemplated by the board of directors or the Company.

The Greentech Opinion was necessarily based on economic, market, financial and other conditions as they existed, and on the information made available to Greentech by or on behalf of the Company or its advisors, or information otherwise reviewed by Greentech, as of the date of the Greentech Opinion. The Greentech Opinion states that subsequent developments may affect the conclusion reached in the Greentech Opinion and that Greentech does not have any obligation to update, revise or reaffirm the Greentech Opinion.

The Greentech Opinion was approved by Greentech s fairness committee. The Greentech Opinion was for the information of, and directed to, the Company s conflicts committee and board of directors for their information and assistance in connection with their consideration of the merger and may not be used for any other purpose. The Greentech Opinion does not constitute a recommendation to the Company s conflicts committee and board of directors as to how they should vote on the merger or to any stockholder of the Company as to how any such stockholder should vote at any stockholders meeting at which the merger is considered, or whether or not any stockholder of the Company should enter into a voting, stockholders , or affiliates agreement with respect to the merger, or exercise any dissenters or appraisal rights that may be available to such stockholder. Greentech did not consider any potential legislative or regulatory changes currently being considered by the United States Congress, the SEC or any other regulatory bodies, or any changes in accounting methods or generally accepted accounting principles that may be adopted by the SEC or the Financial Accounting Standards Board. The Greentech Opinion is not a solvency opinion and does not in any way address the solvency or financial condition of the Company or any other participant in the merger.

The following represents a summary of the material financial analyses performed by Greentech in connection with the Greentech Opinion. Some of the summaries of financial analyses performed by Greentech include information presented in tabular format. In order to fully understand the financial analyses performed by Greentech, you should read the tables together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the information set forth in the tables without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Greentech.

Except as otherwise noted, the information utilized by Greentech in its analyses, to the extent that it was based on market data, is based on market data as it existed on or before March 3, 2017 and is not necessarily indicative of current market conditions. The analyses described below do not purport to be indicative of actual future results, or to reflect the prices at which any securities may trade in the public markets, which may vary depending upon various factors, including changes in interest rates, dividend rates, market conditions, economic conditions and other factors that influence the price of securities.

For purposes of the financial analyses summarized below, Greentech evaluated, at the request of the Company s board of directors, (1) a scenario in which the Company remains a publicly traded company that is expected to produce a

predictable cash flow but with no further asset growth, which entity we refer to as a yieldco and which scenario we refer to as the run-off yieldco scenario, and (2) a scenario in which the Company becomes a stand-alone independent power producer, which we refer to as an IPP, and acquires additional projects over the next 10 years, which we refer to as the stand-alone IPP scenario, in each case, based on the projections provided by the Company s management (described in detail in The Merger—Certain Company Forecasts beginning on page [•]).

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Run-Off YieldCo Scenario

Comparable Companies Analysis

Greentech compared the Company in the run-off yieldco scenario to the following six publicly-traded yieldcos which Greentech deemed to be relevant based on their business profiles and financial metrics, including product portfolios, end-markets, customers, size, growth and profitability, which we refer to as the comparable yieldcos. Greentech believes that the comparable yieldcos listed below have business models similar to those of the Company in the run-off yieldco scenario, but noted that none of the comparable yieldcos has the same management, composition, size, operations, geographic presence, financial profile or combination of businesses as the Company in the run-off yieldco scenario:

- Bluefield Solar Income Fund Ltd
- Foresight Solar Fund Ltd
- Greencoat UK Wind PLC
- John Laing Environmental Assets Group Ltd
- NextEnergy Solar Fund Ltd
- Renewables Infrastructure Group Ltd

Greentech calculated the current dividend yields of the comparable yieldcos and then adjusted such dividend yields by the estimated weighted country risk premium to derive a range of adjusted dividend yields of 9.9% to 11.1%. Greentech then applied such range of dividend yields to the Company s estimated dividend for the calendar year 2018, discounted to present value using a discount rate of 12.3% based on the median cost of equity of the comparable yieldcos, adjusted for the estimated weighted country risk premium. Based on the fully diluted number of shares of Class A common stock outstanding immediately after the consummation of the exchange under the settlement agreement, Greentech calculated the following implied equity value per share of Class A common stock:

	Range of Implied Equity Values per Share of Class A Common Stock
Post-SunEdison Settlement	$ 3.86-4.34

Discounted Cash Flow Analyses

Greentech used the run-off yieldco scenario of the projections for calendar years 2017 through 2044 as provided by the Company s management, to perform two discounted cash flow analyses: (i) the first case assumes an economic life of the assets of the Company based on the useful-life of existing assets held by the Company, which we refer to as the asset useful life case, and (ii) the second case assumes an economic life of the assets of the Company based on the power purchase agreement terms of existing assets held by the Company, which we refer to as the contracted life case.

Greentech calculated the projected free cash flow to the firm, which we refer to as FCFF, in both the asset useful life case and the contracted life case using the projections, and then discounted such FCFF to present values using discount rates of 9.4% to 10.3%, based on the estimated weighted average costs of capital of the comparable yieldcos, adjusted for the estimated weighted country risk premium. This analysis indicated a range of enterprise values which

Greentech then decreased by the Company s net debt and project-level minority interest to calculate a range of equity values. Greentech then divided these equity values by the fully-diluted shares of Class A common stock outstanding immediately after the consummation of the exchange under the settlement agreement and calculated the following implied equity values per share of Class A common stock:

	Range of Implied Equity Values per Share of Class A Common Stock
Asset Useful Life Case (Post-SunEdison Settlement)	$ 4.04-4.52
Contracted Life Case (Post-SunEdison Settlement)	$ 3.68-4.09

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Dividend Discount Model Analysis

Greentech calculated the projected dividend per share of Class A common stock in both the asset useful life case and the contracted life case using the run-off yieldco scenario of the projections, and then discounted these per-share dividends to present values using discount rates of 11.3% to 12.6%, based on the estimated costs of equity of the comparable yieldcos, adjusted for the estimated weighted country risk premium. This analysis indicated a range of discounted per share values which Greentech then increased by the Company s estimated working capital per share of Class A common stock calculated based on the fully-diluted shares of Class A common stock immediately after the consummation of the exchange under the settlement agreement to derive a range of implied equity values per share of Class A common stock. The results of Greentech s analyses are set forth in the following table:

	Range of Implied Equity Values per Share of Class A Common Stock
Asset Useful Life Case (Post-SunEdison Settlement)	$ 3.11-3.38
Contracted Life Case (Post-SunEdison Settlement)	$ 3.01-3.25

Stand-Alone IPP Scenario

Comparable Companies Analysis

Greentech compared the Company in the stand-alone IPP scenario to the following nine publicly-traded IPPs which Greentech deemed to be relevant based on their business profiles and financial metrics, including product portfolios, end-markets, customers, size, growth and profitability, which we refer to as the comparable IPPs. Greentech believes that the comparable IPPs listed below have business models similar to those of the Company in the stand-alone IPP scenario, but noted that none of the comparable IPPs has the same management, composition, size, operations, geographic presence, financial profile or combination of businesses as the Company:

- AES Corporation
- Atlantic Power Corporation
- Alterra Power Corporation
- Boralex Inc.
- EDP Renovaveis
- Innergex Renewable Energy Inc.
- Malakoff Corporation Berhad
- Northland Power Inc.
- Ormat Technologies, Inc.

For each comparable IPP, Greentech calculated the multiples of enterprise value, which we refer to as EV, which Greentech defined as fully-diluted equity value plus debt, preferred stock and minority interests, less cash and cash equivalents, to estimated calendar years 2017 and 2018 adjusted earnings before one-time charges, interest, taxes, stock-based compensation and depreciation and amortization, which we refer to as EV/EBITDA. The following table sets forth the multiples indicated by this analysis, which reflects the median metrics of comparable IPPs:

Multiple:	**Median**

CY 2017 EV/EBITDA	8.2x
CY 2018 EV/EBITDA	7.7x

Based on its analysis of the comparable IPPs and using its professional judgment, Greentech applied an illustrative range of EV/EBITDA multiples of 5.0x to 7.0x to the estimated financial metrics of the Company for calendar year 2017 in the stand-alone IPP scenario. This illustrative range reflects a discount to the comparable IPPs trading multiples due to the Company s unproven track record as an IPP, specifically its unique emerging markets-focused business model, lack of visible growth prospects, history of terminated transactions, ability to

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effectively manage project and corporate-level liabilities, ability to efficiently access capital markets and limited scale relative to certain comparable IPPs. Based on the fully diluted number of shares of Class A common stock outstanding immediately after the consummation of the exchange under the settlement agreement, Greentech calculated the following implied equity values per share of Class A common stock:

	Range of Implied Equity Values per Share of Class A Common Stock
Post-SunEdison Settlement	$ 1.66-3.91

Discounted Cash Flow Analysis

Greentech used the stand-alone IPP scenario of the projections to perform a discounted cash flow analysis based on the terminal multiple method. Greentech first estimated the terminal value of the Company s projected FCFF by applying an estimated EV/EBITDA multiple of 6.0x to the Company s estimated calendar year 2026 EBITDA, based on the results of the selected public companies analysis of comparable IPPs and Greentech s professional judgment. Greentech calculated the Company s projected FCFF from calendar year 2017 through calendar year 2026 using the stand-alone IPP scenario of the projections and discounted such FCFF and the terminal value as calculated above to present values using discount rates of 8.4%-9.5% based on the weighted average costs of capital of the comparable IPPs, adjusted for the estimated weighted country risk premium. This analysis indicated a range of enterprise values which Greentech then decreased by the Company s net debt and project-level minority interest to calculate a range of equity values. Greentech then divided these equity values by fully-diluted shares of Class A common stock outstanding immediately after the consummation of the exchange under the settlement agreement and calculated the following range of implied equity values per share of Class A common stock:

	Range of Implied Equity Values per Share of Class A Common Stock
Post-SunEdison Settlement	$ 3.14-4.56

Dividend Discount Model Analysis

Greentech first estimated the terminal value of the Company s projected dividend per share based on the estimated dividend per share in calendar year 2026 in the stand-alone IPP scenario of the projections and applied a terminal growth rate of 3.5% which Greentech deemed appropriate based on the weighted forecasted GDP growth rates and the Gordon Growth Model. Greentech then discounted the terminal per share dividend value and the projected per share dividends for calendar years 2017 to 2026 provided in the stand-alone IPP scenario of the projections to present values using discount rates of 13.2% to 16.2%, based on the estimated costs of equity of the comparable IPPs, adjusted for the estimated weighted country risk premium. Based on the fully-diluted shares of Class A common stock outstanding immediately after the consummation of the exchange under the settlement agreement, Greentech then derived a range

of implied equity values per share of Class A common stock. The results of Greentech s analyses are set forth in the following table:

	Range of Implied Equity Values per Share of Class A Common Stock
Post-SunEdison Settlement	$ 1.26-1.86

No company utilized in the selected company analysis in both the run-off yieldco scenario and the stand-alone IPP scenario is identical to the Company. In evaluating the selected companies, Greentech made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions, and other matters, many of which are beyond the Company s control, such as the impact of competition on its business and the industry generally, industry growth and the absence of any adverse material change in the Company s financial condition and prospects or the industry or in the financial markets in general. Mathematical analysis (such as determining the mean or median) is not in itself a meaningful method of using peer group data.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at the Greentech Opinion, Greentech considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it.

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Greentech believes that the summary provided and the analyses described above must be considered as a whole and that selecting portions of these analyses, without considering all of them, would create an incomplete view of the process underlying Greentech s analyses and the Greentech Opinion; therefore, the range of valuations resulting from any particular analysis described above should not be taken to be Greentech s view of the actual value of the Company.

Miscellaneous

Pursuant to the engagement letter between Greentech and the Company (as amended), which we refer to as the Greentech engagement letter, in connection with the merger, the Company agreed to pay Greentech (i) a quarterly fee, which we refer to as the retainer fee, of $250,000 upon its engagement to provide financial advisory services to the Company, (ii) a fee, which we refer to as the Greentech opinion fee, of $1,000,000 for its services as financial advisor to the Company s board of directors upon delivery of the Greentech Opinion, which was not contingent upon the consummation of the merger, and (iii) a fee, which we refer to as the transaction fee, of approximately $6,620,000 for its services as financial advisor to the Company in connection with the merger, all of which transaction fee is contingent upon the completion of the merger; provided that the Greentech opinion fee and a portion of the retainer fee will be credited against the transaction fee in the event that the merger is consummated. In the event the merger is not consummated and the Company receives a termination or break-up fee within 12 months following the earlier of the termination of the Greentech engagement letter or the expiration of the term of the Greentech engagement letter, then the Company shall pay Greentech a termination fee equal to 15% of such termination or break-up fee received by the Company, net of any Company transaction expenses, the Greentech opinion fee and the creditable portion of the retainer fee. In addition, the Company agreed to reimburse Greentech for its reasonable expenses in connection with its engagement, subject to certain limitations, and to indemnify Greentech for certain liabilities arising out of its engagement. Other than the services provided by Greentech to the Company in connection with the merger and the Greentech opinion, there were no material relationships that existed during the two years prior to the date of the Greentech opinion or that were mutually understood to be contemplated in which any compensation was received or was intended to be received as a result of the relationship between Greentech and any party to the merger.

Greentech may seek to provide investment banking services to Parent or its affiliates (including the Company) in the future, for which Greentech may seek customary compensation. In the ordinary course of its business, Greentech and its affiliates may actively trade the securities of the Company or Parent for their own account and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities.

Certain Company Forecasts

The Company does not, as a matter of course, publicly disclose detailed financial forecasts as to future performance, earnings or other results (other than limited financial metrics from time to time as part of the Company s ongoing efforts to communicate with investors regarding the Company s business continuity and progress toward operational independence from SunEdison) due to the difficulty of predicting economic and market conditions and accurately forecasting the Company s performance, particularly for extended periods. Management of the Company prepared an unaudited forecast contemplating a scenario in which the Company would transition to an emerging markets independent power producer business model through continued development of in-house growth and project operations capabilities, reduction of dividend payout ratio targets to sustainable levels and growth through third party acquisitions. We refer to this forecast as the management stand-alone plan forecast or the forecasts. In the management stand-alone plan forecast, management of the Company employed assumptions based on the performance of its current project portfolio, the Company s ability to manage its current liabilities, and the Company s ability to raise and deploy capital in its target markets in the future.

The internal financial forecasts summarized below were prepared by or at the direction of and approved by management for internal use in connection with the Company s exploration and evaluation of strategic alternatives to

maximize stockholder value, including transactions to secure a new sponsor or a sale of the Company.

The summary of the forecasts is not included in this proxy statement to induce any stockholder to vote in favor of the adoption of the merger agreement or any other proposal to be voted on at the special meeting, but is

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included to provide information on the forecasts that were made available to the board of directors, the conflicts committee and the Company s financial advisors in connection with the Company s exploration and evaluation of strategic alternatives. While the forecasts were prepared in good faith by management, no assurance can be made regarding future events and the disclosure of these forecasts should not be regarded as an indication that the Company, the board of directors, the conflicts committee, their respective advisors or any other person considered, or now considers, the forecasts to be a reliable prediction of future results, and the forecasts should not be relied upon as such. The forecasts cover multiple years and prospective financial information by its nature becomes subject to greater uncertainty with each successive year. In addition, the forecasts were prepared at a prior period in time and reflect estimates, assumptions and business decisions as of the time of preparation, all of which are subject to change. Significant time has passed since the preparation of these forecasts, which were prepared in advance of presentation to the conflicts committee and the board of directors on March 6, 2017. The estimates, assumptions and business decisions made by management upon which the forecasts are based involve judgments with respect to, among other matters, future industry performance, general business, economic, regulatory, market and financial conditions, many of which are difficult or impossible to predict accurately, are subject to significant operational, economic, competitive or other third party risks and uncertainties, and are beyond the Company s control. Management of the Company has limited visibility into the likelihood of the occurrence and potential magnitude of the material risks to the Company s performance in the unpredictable operating environment surrounding the Company, and as a result faces challenges in being able to accurately forecast the Company s performance and predict the effectiveness of initiatives designed to enable the Company to operate as an independent Company (with or without a sponsor) and to improve the performance of the business and revenue. There can be no assurance that the estimates and assumptions made in preparing the forecasts will prove accurate, that the projected results will be realized or that actual results will not be significantly higher or lower than projected results. The forecasts also reflect estimates, assumptions and business decisions that do not reflect the effects of the merger (or any failure of the merger to occur), or any other changes that may in the future affect the Company or its assets, business, operations, properties, policies, corporate structure, capitalization and management.

Important factors that may affect actual results and cause the forecasts to not be achieved include risks and uncertainties described above under the section titled Cautionary Statement Regarding Forward-Looking Statements and in the Company s filings with the SEC. None of the Company, Brookfield or any of their respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any Company stockholder or any other person regarding the information included in the forecasts or the ultimate performance of the Company compared to the information included in the forecasts or that the forecasts will ultimately be achieved. **As a result, there can be no assurance that the estimates and assumptions made in preparing these forecasts will prove accurate, that the projected results will be realized or that actual results will not be significantly higher or lower than projected results. These forecasts cannot, therefore, be considered a guarantee of future operating results, and this information should not be relied on for that or any other purpose. The Company does not intend to update or otherwise revise the forecasts for any reason or purpose, even in the event that any or all of the assumptions on which the forecasts were based are no longer appropriate.**

The forecasts include certain financial measures that do not conform to U.S. Generally Accepted Accounting Principles, which we refer to as GAAP, including adjusted earnings before interest, taxes, depreciation and amortization, which we refer to as adjusted EBITDA, and cash available for distribution, which we refer to as CAFD (each as further described below). This information is included because management believes these non-GAAP financial measures could be useful in evaluating the business, potential operating performance and cash flow of the Company. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as presented in the forecasts may not be comparable to similarly titled amounts used by other companies in the industry. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is contained in the management stand-alone plan forecast below.

The forecasts were not prepared with a view toward public disclosure, soliciting proxies or complying with GAAP, the published guidelines of the SEC regarding financial projections and forecasts or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections and forecasts. Neither the Company s independent registered public accounting firm nor any other independent registered public accounting firm has examined, compiled or otherwise performed any procedures

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with respect to the prospective financial information contained in these forecasts and, accordingly, neither the Company s independent registered public accounting firm nor any other independent registered public accounting firm has expressed any opinion or given any other form of assurance on such information or its achievability, and assumes no responsibility for, and disclaims any association with, the prospective financial information.

The following tables present in summary form certain of the financial measures projected in the forecasts:

Management Stand-Alone Plan Forecast - ($mm, except Dividends Per Share)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	**$ 245**	**$ 276**	**$ 298**	**$ 300**	**$ 311**	**$ 323**	**$ 329**	**$ 333**	**$ 347**	**$ 362**
(-) Cost of Operations	$ (50)	$ (54)	$ (58)	$ (59)	$ (61)	$ (64)	$ (66)	$ (69)	$ (72)	$ (74)
(-) Corporate General & Administrative	$ (36)	$ (21)	$ (21)	$ (20)	$ (21)	$ (21)	$ (22)	$ (22)	$ (23)	$ (23)
(-) Depreciation & Amortization	$ (52)	$ (61)	$ (68)	$ (69)	$ (73)	$ (76)	$ (80)	$ (84)	$ (88)	$ (92)
(-) Stock-based Compensation	$ (4)	$ (4)	$ (4)	$ (4)	$ (4)	$ (4)	$ (4)	$ (4)	$ (4)	$ (4)
Operating Income	**$ 103**	**$ 137**	**$ 148**	**$ 148**	**$ 153**	**$ 157**	**$ 157**	**$ 154**	**$ 161**	**$ 169**
(-) Interest Expense	$ (100)	$ (93)	$ (78)	$ (75)	$ (72)	$ (71)	$ (69)	$ (67)	$ (65)	$ (63)
(-) Other Project Expenses[1]	$ (0)	$ (2)	$ (4)	$ (6)	$ (8)	$ (13)	$ (13)	$ (18)	$ (18)	$ (19)
(+/-) Gain / (Loss) on Extinguishment of Debt	$ (19)	$ (48)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(Loss) Income Before Income Tax Expense	**$ (16)**	**$ (6)**	**$ 66**	**$ 67**	**$ 73**	**$ 74**	**$ 75**	**$ 68**	**$ 78**	**$ 87**
(+/-) Income Tax Benefit / (Expense)[2]	$ 6	$ 2	$ (27)	$ (27)	$ (29)	$ (30)	$ (30)	$ (27)	$ (31)	$ (35)
Net (Loss) Income	**$ (10)**	**$ (4)**	**$ 40**	**$ 40**	**$ 44**	**$ 44**	**$ 45**	**$ 41**	**$ 47**	**$ 52**
Net (Loss) Income	**$ (10)**	**$ (4)**	**$ 40**	**$ 40**	**$ 44**	**$ 44**	**$ 45**	**$ 41**	**$ 47**	**$ 52**
(+/-) Income Tax Expense / (Benefit)[2]	$ (6)	$ (2)	$ 27	$ 27	$ 29	$ 30	$ 30	$ 27	$ 31	$ 35

(+) Depreciation & Amortization	$ 52	$ 61	$ 68	$ 69	$ 73	$ 76	$ 80	$ 84	$ 88	$ 92
(+) Stock-based Compensation	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4
(+) Interest Expense	$ 100	$ 93	$ 78	$ 75	$ 72	$ 71	$ 69	$ 67	$ 65	$ 63
(+) Other Project Expenses[1]	$ 0	$ 2	$ 4	$ 6	$ 8	$ 13	$ 13	$ 18	$ 18	$ 19
(+) Non-recurring Operating Expenses	$ 14	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(+/-) Loss/(Gain) on Extinguishment of Debt	$ 19	$ 48	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Adjusted EBITDA	**$ 173**	**$ 202**	**$ 220**	**$ 220**	**$ 230**	**$ 238**	**$ 241**	**$ 242**	**$ 253**	**$ 264**
Adjusted EBITDA	**$ 173**	**$ 202**	**$ 220**	**$ 220**	**$ 230**	**$ 238**	**$ 241**	**$ 242**	**$ 253**	**$ 264**
(-) Project Interest Payments	$ (41)	$ (52)	$ (64)	$ (61)	$ (60)	$ (59)	$ (57)	$ (56)	$ (54)	$ (52)
(-) HoldCo Interest Payments[6]	$ (76)	$ (61)	$ (14)	$ (14)	$ (12)	$ (12)	$ (12)	$ (12)	$ (11)	$ (11)
(-) Debt Principal Payments[3]	$ (10)	$ (18)	$ (29)	$ (37)	$ (42)	$ (47)	$ (52)	$ (56)	$ (62)	$ (67)
(-) Cash Tax Payments	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(+/-) Project Cash Flow Adjustments[4]	$ 8	$ (13)	$ (15)	$ (17)	$ (17)	$ (23)	$ (22)	$ (25)	$ (24)	$ (25)
(+/-)HoldCo Cash Flow Adjustments[5]	$ 9	$ (2)	$ (2)	$ (2)	$ (2)	$ (2)	$ (2)	$ (2)	$ (2)	$ (2)
Adjusted CAFD	**$ 63**	**$ 55**	**$ 95**	**$ 90**	**$ 97**	**$ 95**	**$ 96**	**$ 91**	**$ 99**	**$ 107**
Dividends Per Share	**$ 0.00**	**$ 0.06**	**$ 0.21**	**0.20**	**$ 0.21**	**$ 0.21**	**$ 0.21**	**$ 0.20**	**$ 0.21**	**$ 0.23**
Other Key Metrics:										

CAFD From Acquisitions	$ 0	$ (1)	$ (2)	$ 0	$ 6	$ 13	$ 20	$ 27	$ 33	$ 41
HoldCo Debt	$ 564	$ 233	$ 209	$ 205	$ 201	$ 196	$ 192	$ 188	$ 184	$ 180
Consolidated Debt	$ 1,145	$ 984	$ 939	$ 943	$ 947	$ 943	$ 936	$ 922	$ 909	$ 896
Unrestricted Cash	$ 467	$ 135	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150
Project Acquisitions (MW)	111	111	23	59	64	62	63	60	66	70
Shares Outstanding (End of Period)	**177.1**	**178.0**	**178.9**	**179.8**	**181.1**	**182.8**	**184.6**	**186.3**	**188.0**	**189.7**

(1) Includes project-level taxes, fees, withholding taxes and other project specific adjustments.

(2) The Company has assumed an average effective tax rate of 40%. The actual effective tax rate in some of these years may differ from this rate primarily due to the recording and/or release 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. The Company expects to generate NOLs and has NOL carryforwards that can be utilized to offset future taxable income. As a result, the Company does not expect to pay significant United States federal income tax in the near term.

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(3) Includes project and HoldCo level principal payments.

(4) Includes project-level maintenance capital expenditures, changes in restricted cash, distributions to non-controlling interests, taxes, fees, withholding taxes and other project specific adjustments.

(5) Include gains and losses from FX hedging settlements and other HoldCo adjustments.

(6) When used in this summary, HoldCo means TerraForm Global, Inc.

Adjusted EBITDA

Adjusted EBITDA is a supplemental non-GAAP financial measure which eliminates the impact on net income of certain unusual or non-recurring items and other factors that the Company does not consider representative of the Company s core business or future operating performance. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance, including net income (loss). The presentation of Adjusted EBITDA should not be construed as an implication that the Company s future results will be unaffected by non-operating, unusual or non-recurring items.

The Company discloses Adjusted EBITDA because it believes Adjusted EBITDA is useful to investors and other interested parties as a measure of financial and operating performance and debt service capabilities. The Company believes Adjusted EBITDA provides an additional tool to investors and securities analysts to compare the Company s performance across periods and among the Company and its peer companies without regard to interest expense, taxes and depreciation and amortization. In addition, Adjusted EBITDA is also used by the Company s management for internal planning purposes, including for certain aspects of the Company s consolidated operating budget. The Company believes Adjusted EBITDA is useful as a planning tool because it allows the Company s management to compare performance across periods on a consistent basis in order to more easily view and evaluate operating and performance trends and as a means of forecasting operating and financial performance and comparing actual performance to forecasted expectations. For these reasons, the Company believes it is also useful for communicating with shareholders, bondholders and lenders and other stakeholders. Because of the limitations described below, however, the Company encourages investors to review, and evaluate the basis for, each of the adjustments made to arrive at Adjusted EBITDA.

The Company defines Adjusted EBITDA as net income (loss) plus depreciation, accretion and amortization, non-cash affiliate general and administrative costs, acquisition related expenses, interest expense, gains (losses) on interest rate swaps, foreign currency gains (losses), income tax (benefit) expense and stock compensation expense, and certain other non-cash charges, unusual, non-operating or non-recurring items and other items that the Company believes are not representative of the Company s core business or future operating performance.

Adjusted EBITDA is a supplemental non-GAAP financial measure. The Company s 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 GAAP. Moreover, Adjusted EBITDA has certain limitations and should not be considered in isolation. Some of these limitations are: (i) Adjusted EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual liabilities or future working capital needs, (ii) Adjusted EBITDA does not reflect the significant interest expenses that the Company expects to incur or any income tax payments that the Company may incur, and (iii) Adjusted EBITDA does not reflect depreciation and amortization and, although these charges are non-cash, the assets to which they relate may need to be replaced in the future, and Adjusted EBITDA does not take into account any cash expenditures required to replace those assets. Adjusted EBITDA also includes, among other things, adjustments for goodwill impairment charges, gains and losses on derivatives and foreign currency swaps, acquisition related costs, and items that do not pertain to the Company s core operations, including adjustments for general and administrative expenses the Company has incurred as a result of the SunEdison bankruptcy. These adjustments for items that the Company does not believe are representative of the Company s core business involve the application of management judgment, and the

presentation of Adjusted EBITDA should not be construed to imply that the Company s future results will be unaffected by non-operating, unusual or non-recurring items.

CAFD

Cash available for distribution or CAFD is a supplemental non-GAAP measure of results from normal operations after debt service, payments to non-controlling interests, maintenance capital expenditures and other

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operating cash flows. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures, including net income, net cash provided by (used in) operating activities or any other measure determined in accordance with GAAP, nor is it indicative of funds available to meet the Company s total cash needs.

The Company discloses CAFD because it believes CAFD is useful to investors in evaluating the Company s operating performance and because securities analysts and other stakeholders analyze CAFD as a measure of the Company s financial and operating performance and the Company s ability to pay dividends. In addition, cash available for distribution is used by management for internal planning purposes and for evaluating the attractiveness of investments and acquisitions. Because of the limitations described below, however, the Company encourages investors to review, and evaluate the basis for, each of the adjustments made to calculate CAFD.

The Company defines cash available for distribution or CAFD as Adjusted EBITDA of GLBL LLC as adjusted for certain cash flow items that the Company associates with the Company s operations. Cash available for distribution represents Adjusted EBITDA (i) 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, (ii) minus cash distributions paid to non-controlling interests in the Company s renewable energy facilities, if any, (iii) 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, (iv) minus non-expansionary capital expenditures, if any, to the extent they are paid from operating cash flows during a period, (v) plus or minus operating items as necessary to present the cash flows the Company deems representative of the Company s core business operations, with the approval of the audit committee of the Company s board of directors.

CAFD is a supplemental non-GAAP financial measure. The Company s definitions and calculations of CAFD may not necessarily be the same as those used by other companies. CAFD is not indicative of the funds needed by the Company to operate its business. It should not be considered as an alternative to net income (loss), operating income, net cash provided by operating activities or any other performance or liquidity measure determined in accordance with GAAP. CAFD has certain limitations and should not be considered in isolation. Some of these limitations are: (i) CAFD includes all of the adjustments and exclusions made to Adjusted EBITDA described above, including, but not limited to, not reflecting depreciation and amortization, and excludes certain other cash flow items that are not representative of the Company s core business operations. These adjustments for items that the Company does not believe are representative of the Company s core business involve the application of management judgment, and the presentation of CAFD should not be construed to imply that the Company s future results will be unaffected by infrequent, non-operating, unusual or non-recurring items.

Financing of the Merger

The obligations of Parent and Merger Sub to complete the merger are not contingent upon the receipt by them of any debt financing and are not subject to any other financing condition. The obligations of Parent and Merger Sub under the merger agreement are guaranteed by certain affiliates of Brookfield. See the section titled The Merger—The Guaranty beginning on page [•].

Closing and Effective Time of Merger

The closing of the merger will occur at 9:00 a.m. Eastern time on the third (3rd) business day after the satisfaction or waiver of the last to occur of the conditions set forth in the merger agreement (other than those conditions that by their nature are to be satisfied at the closing), or on such other date as the Company and Parent may agree.

The merger will become effective at the time when a certificate of merger has been duly filed with the Secretary of State of the State of Delaware or at such later date and time as may be agreed by Parent and the Company in writing and specified in the Delaware certificate of merger. Assuming timely satisfaction or waiver of the necessary closing conditions, we anticipate that the merger will be completed prior to the end of the calendar year 2017.

Payment of Merger Consideration and Surrender of Stock Certificates

As soon as possible, and in any event within two (2) business days, after the date of the effective time of the merger, each holder of record of a certificate representing shares of our common stock (other than holders

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who solely hold excluded shares) will be sent a letter of transmittal and instructions describing how such record holder may surrender his, her or its shares of our common stock (or affidavits of loss in lieu thereof) in exchange for the per share merger consideration.

You should not return your stock certificates with the enclosed proxy card, and you should not forward your stock certificates to the paying agent without a letter of transmittal.

Any holder of book-entry shares or uncertificated shares will not be required to deliver a certificate or an executed letter of transmittal to the paying agent to receive the per share merger consideration that such holder is entitled to receive. In lieu thereof, each holder of record of one or more book-entry shares or uncertificated shares whose shares of our common stock were converted into the right to receive the per share merger consideration will upon receipt by the paying agent of an agent s message in customary form (or such other evidence, if any, as the paying agent may reasonably request), be entitled to receive the per share merger consideration in respect of each such share of our common stock and the book-entry shares or uncertificated shares of such holder will forthwith be cancelled.

No interest will be paid or accrued on the cash payable as the per share merger consideration upon your surrender of your book-entry shares, or uncertificated shares or certificates.

The Company, Parent, the surviving corporation and the paying agent will be entitled to deduct and withhold any applicable taxes from the per share merger consideration. Any sum that is withheld will be deemed to have been paid to the holder of shares with regard to whom it is withheld.

If you have lost a certificate, or if it has been stolen or destroyed, then before you will be entitled to receive the per share merger consideration, you will have to make an affidavit of the loss, theft or destruction of such certificate, and, if required by Parent, post a bond in such customary amount and upon such terms as may be required by Parent as indemnity against any claim that may be made against it, Merger Sub or the surviving corporation with respect to such lost, stolen or destroyed certificate. These procedures will be described in the letter of transmittal and instructions that you will receive, which you should read carefully and in their entirety.

Interests of Certain Persons in the Merger

In considering the recommendation of the board of directors with respect to the proposal to adopt and approve the merger agreement, you should be aware that executive officers and directors of the Company may have certain interests in the merger that may be different from, or in addition to, the interests of the Company s stockholders generally. The board of directors and conflicts committee were aware of these interests and considered them at the time they evaluated and negotiated the merger agreement and the merger, and in recommending that the merger agreement be adopted by the stockholders of the Company. These interests are described below.

Treatment of Company Equity Awards

Outstanding Company restricted stock awards under the Company stock plan, which we refer to as the Company restricted shares, and Company RSUs held by the Company s executive officers and directors immediately prior to the effective time of the merger, will be vested and cancelled in exchange for a cash payment in the same manner as those equity awards held by other employees of the Company. As described in the section titled The Merger Agreement—Treatment of Common Stock and Stock-Based Awards beginning on page [•], such awards will generally be subject to the following treatment:

Company Restricted Shares. At the effective time of the merger, any vesting conditions applicable to each Company restricted share will, automatically and without any required action on the part of the holder, be deemed satisfied in full. Each Company restricted share will be treated in the merger as any other share of our Class A common stock issued and outstanding immediately prior to the effective time of the merger.

Company RSUs. At the effective time of the merger, (A) any vesting conditions applicable to each Company RSU will, automatically and without any required action on the part of the holder, be deemed satisfied in full, and (B) each Company RSU will, automatically and without any required action on the part of the holder, be cancelled and will only entitle the holder of such Company RSU to receive (without interest), as soon as reasonably practicable after the effective time of the merger, an amount in cash equal to (x) the number of shares

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of Class A common stock subject to such Company RSU immediately prior to the effective time of the merger multiplied by (y) the per share merger consideration, without interest and less any applicable withholding taxes. With respect to any Company RSUs that constitute nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and that are not permitted to be paid at the effective time of the merger without triggering a tax or penalty under Section 409A of the Code, such payment will be made at the earliest time permitted under the Company stock plan and applicable award agreement that will not trigger a tax or penalty under Section 409A of the Code.

On August 4, 2017, following the signing of the merger agreement, the Company made annual director grants of Company RSUs, which we refer to as the August 2017 Company RSUs, to each of Messrs. Blackmore, Boyle, Compton, Dahya, Lerdal, Mack, Miller and Stark. Pursuant to the terms of the August 2017 Company RSUs, at the effective time of the merger, the vesting conditions applicable to the August 2017 Company RSUs will lapse with respect to a percentage of the award, which we refer to as the prorated vesting percentage, equal to (A) the number of days between May 25, 2017, and the effective time of the merger divided by (B) 365 (provided that the prorated vesting percentage shall not exceed 100%). The vested portion (based on the prorated vesting percentage) of the August 2017 Company RSUs will receive the treatment provided under the merger agreement for Company RSUs and the unvested portion of the August 2017 Company RSUs will be forfeited. Accordingly, such vested portion of each August 2017 Company RSU will, automatically and without any required action on the part of the holder, be cancelled and will entitle the holder of such August 2017 Company RSU to receive (without interest), as soon as reasonably practicable after the effective time of the merger, an amount in cash equal to (i) the number of shares of Class A common stock subject to such vested portion of such August 2017 Company RSU multiplied by (ii) the per share merger consideration, without interest and less any applicable withholding taxes.

The following table sets forth for the executive officers and current and former directors of the Company who served at any time since the beginning of the fiscal year ended December 31, 2016, the number of unvested Company restricted stock awards and unvested Company RSUs outstanding as of September 5, 2017, and the cash amounts payable (on a pre-tax basis) in respect of such Company equity awards at the effective time of the merger based on (i) the per share merger consideration of $5.10 per share of Class A common stock subject to such Company RSU and (ii) for the August 2017 Company RSUs, an assumed prorated vesting percentage of 28% (based on a merger closing assumed to occur on September 5, 2017). Depending on when the merger occurs, certain equity awards that are now unvested and included in the table below may vest pursuant to the terms of the equity awards, independent of the merger.

	Unvested Company Restricted Shares (#)	Unvested Company Restricted Shares ($)	Unvested Company RSUs (#)	Unvested Company RSUs ($)	Estimated Total Cash Consideration for Unvested Company Equity Awards ($)
Executive Officers[1]					
Peter Blackmore[2]	—	—	30,000	42,840	42,840
Rebecca Cranna	44,712	228,031	52,347	266,970	495,001
Yana Kravtsova	178,849	912,130	61,071	311,462	1,223,592
Non-Executive Officer Directors					
Fred Boyle[2]	—	—	30,000	42,840	42,840

Christopher Compton[2]	—	—	30,000	42,840	42,840
Hanif Wally Dahya[2]	—	—	30,000	42,840	42,840
Mark Lerdal[2]	—	—	30,000	42,840	42,840
David J. Mack[2]	—	—	30,000	42,840	42,840
Alan B. Miller[2]	—	—	30,000	42,840	42,840
David Ringhofer[3]	—	—	3,750	19,125	19,125
Gregory Scallen[3]	—	—	2,250	11,475	11,475
John F. Stark[2]	—	—	30,000	42,840	42,840
Ahmad Chatila[4]	—	—	—	—	—
Ilan Daskal[4]	—	—	—	—	—
David Springer[4]	—	—	15,000	76,500	76,500
Martin Truong[4]	178,849	912,130	7,500	38,250	950,380

(1) Thomas Studebaker, the Company's former Chief Operating Officer, and David Rawden, the Company's former Interim Chief

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Accounting Officer, resigned their positions on August 9, 2017. Messrs. Studebaker and Rawden were not employees of the Company, did not receive compensation directly from the Company and will not receive any consideration from the Company in connection with the merger. Brian Wuebbels was also an executive officer of the Company, however he resigned his position on March 30, 2016 and does not hold any unvested Company equity awards. The table does not include 134,136 Company restricted shares granted to Mr. Wuebbels that are in dispute and for which the Company has not released shares.

(2) All the unvested Company RSUs held by Messrs. Blackmore, Boyle, Compton, Dahya, Lerdal, Mack, Miller and Stark are August 2017 Company RSUs. At the effective time of the merger, a portion of the August 2017 Company RSUs will vest based on the prorated vesting percentage (assumed to be 28% for purposes of this table), and the unvested portion of the August 2017 Company RSUs will be forfeited. The number of unvested Company RSUs reflects the total number of unvested August 2017 Company RSUs (i.e., 100%). The dollar value of unvested Company RSUs reflects the value of the portion of such August 2017 Company RSUs assumed to vest based on the prorated vesting percentage (assumed to be 28% for purposes of this table).

(3) The RSUs listed for Messrs. Ringhofer and Scallen were issued in their capacity as SunEdison employees and not as members of the board of directors.

(4) Each of Messrs. Chatila, Daskal, Springer and Truong is a former director of the Company. For Mr. Truong, each of the unvested Company restricted shares and unvested Company RSUs reflected in the table is in dispute. In addition, the table does not include 178,849 Company restricted shares and 2,500 Company RSUs that are in dispute and for which the Company has not released shares.

Severance

Ms. Yana Kravtsova is party to a letter agreement with the Company which provides for severance benefits in the event that her employment with the Company is terminated by the Company without cause or by her for good reason (as defined below). In the event of a qualifying termination, Ms. Kravtsova would be entitled to a lump sum cash payment equal to her annual base salary plus twelve (12) months of COBRA health premiums. Severance benefits under the letter agreement are conditioned upon Ms. Kravtsova executing a release of claims agreement in favor of the Company and meeting her obligations under any restrictive covenant agreements benefitting the Company. Based on (i) salary as of September 5, 2017, (ii) a merger closing assumed to occur on September 5, 2017, and (iii) a qualifying termination of employment on the closing date of the merger, the estimated value of the severance benefits described above that may be payable to Ms. Kravtsova is $322,992.

Ms. Rebecca Cranna is party to a letter agreement with TERP, which provides for severance benefits on a qualifying termination of employment. The Company is also a party to this letter agreement with respect to its agreement to (a) share the financial obligations with TERP if Ms. Cranna performs duties for both TERP and the Company and (b) have the letter agreement assigned to the Company if Ms. Cranna is employed solely by the Company. Under the letter agreement, Ms. Cranna would be entitled to a lump sum cash payment equal to her annual base salary plus twelve (12) months of COBRA health premiums in the event that her employment with the Company is terminated by the Company without cause or by her for good reason (as defined below). Severance benefits under the letter agreement are conditioned upon Ms. Cranna executing a release of claims agreement in favor of the Company and meeting her obligations under any restrictive covenant agreements benefitting the Company. Based on (i) salary as of September 5, 2017, (ii) a merger closing assumed to occur on September 5, 2017, and (iii) a qualifying termination of employment on the closing date of the merger, the estimated value of the severance benefits described above that may be payable to Ms. Cranna under her letter agreement with TERP is $420,579.

Good reason under both letter agreements includes a material adverse change in the executive officer s reporting relationship, authority, duties or responsibilities; any material reduction in base salary or any materially adverse change in the percentage of base salary used to determine annual bonus opportunities; or a relocation to an office more

than fifty (50) miles from the executive officer s office immediately prior to such relocation (unless such new location is closer to the executive officer s residence at the time of such relocation).

TERP Equity Awards

Each of Ms. Cranna and Ms. Kravtsova is party to a letter agreement with TERP which provides, respectively, for accelerated vesting of her TERP restricted shares and TERP restricted stock units if she is an employee of the Company, or any of its affiliates, at the time the Company ceases to be an affiliate of TERP. Ms. Kravtsova, although not an employee of TERP, was granted such awards in recognition of services she performed in support of TERP s operations due to the Company and TERP being affiliates and having certain shared operations. The Company will cease to be an affiliate of TERP upon the closing of the merger or, if earlier, upon the closing of the pending transaction between TERP and certain affiliates of Brookfield (unless the transactions close simultaneously). However, if the merger and the pending sponsorship transaction among TERP and certain affiliates of Brookfield are successfully completed, the Company and TERP will both be controlled by Brookfield and would become affiliates again. Based on (i) TERP equity award holdings as of September 5,

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2017 (in the case of TERP restricted stock units subject to performance conditions, with such conditions deemed satisfied at "target" levels) and (ii) a TERP stock price of $13.77 per share, which was the closing price of TERP common stock on September 5, 2017, the value of accelerated vesting of TERP equity awards for Ms. Cranna and Ms. Kravtsova is estimated to be $550,359 and $149,790, respectively.

Retention Awards and Deal Bonuses

The Company and Parent have agreed that the Company may make payments, or enter into agreements to make payments, to Company employees, including executive officers, to induce retention of Company employees in connection with the merger. A portion of such retention awards will be determined by the compensation committee of the Company s board of directors and a portion will be allocated by Parent. In addition, if approved in Parent s sole discretion, the Company may make additional payments, or enter into agreements to make additional payments, to Company employees to induce retention or as bonuses to be paid upon the closing of the merger.

Ms. Kravtsova was granted a retention award which provides for a cash payment in an amount equal to $300,000, which will vest (a) if the merger closes prior to March 31, 2018, 75% upon the closing of the merger and 25% upon the date that is 90 days following the closing of the merger, subject in each case to continued employment through such vesting date, or (b) if the merger does not close prior to March 31, 2018, on March 31, 2018. If Ms. Kravtsova s employment with the Company is terminated by the Company without cause, she will remain entitled to receive any unpaid portion of the retention award upon termination.

Other Employee-Related Interests

In addition to the other rights and interests in the merger described in this section, the Company s executive officers would receive the same benefits and would be covered by the same protections under the merger agreement as other employees of the Company. See the section entitled The Merger Agreement—Employee Benefits Matters beginning on page [•] for a description of the benefits to be provided to Company employees pursuant to the merger agreement.

Indemnification and Insurance

From and after the effective time of the merger, each of Parent and the surviving corporation agrees that, to the fullest extent that the surviving corporation would be permitted under applicable law, it will indemnify and hold harmless (including through the advancement of expenses as incurred) each present and former director and officer of the Company or any of our subsidiaries acting in such capacity and each present and former director, officer and employee of the Company or any of our subsidiaries performing services at the request of the Company or any of our subsidiaries as a director, officer, employee, partner, member, manager, trustee, fiduciary or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other entity or enterprise, in each case determined as of the effective time of the merger, which we refer to as indemnified parties), against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, arising out of or related to such indemnified parties service as a director or officer of the Company or any of our subsidiaries or services performed by such indemnified parties at the request of the Company or any of our subsidiaries at or prior to the effective time of the merger, whether asserted or claimed prior to, at or after the effective time of the merger.

Prior to the effective time of the merger, the Company will, and, if the Company is unable to, Parent will cause the surviving corporation as of the effective time of the merger to, obtain and fully pay the premium for the extension of (i) the directors and officers liability coverage of the Company s existing directors and officers insurance policies and (ii) the Company s existing fiduciary liability insurance policies, in each case for a claims reporting or discovery period of at least six years from and after the effective time of the merger from an insurance carrier with the same or

better credit rating as the Company s insurance carrier as of the date of the merger agreement with respect to directors and officers liability insurance and fiduciary liability insurance with terms, conditions, retentions and limits of liability that are substantially equivalent to those in the Company s existing policies. Alternatively, the surviving corporation will, and Parent will cause the surviving corporation to, continue to maintain in effect for a period of at least six years from and after the effective time of the merger the director and officer insurance in place as of the date of the merger agreement with terms, conditions, retentions

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and limits of liability that are substantially equivalent to those provided in the Company s existing policies as of the date of the merger agreement, or the surviving corporation will, and Parent will cause the surviving corporation to, use reasonable best efforts to purchase comparable director and officer insurance for such six-year period with terms, conditions, retentions and limits of liability that are substantially equivalent to those provided in the Company s existing policies as of the date of the merger agreement. The surviving corporation will not be required to, and, without the prior written consent of Parent, the Company may not, expend for such insurance policies in the aggregate a premium amount in excess of 300% of the annual premiums currently paid by the Company for such insurance.

The indemnified parties will have the right to enforce the provisions of the merger agreement relating to their indemnification.

The rights of the indemnified parties described above are in addition to any rights they may have under the certificate of incorporation or bylaws (or other organizational documents) of the Company or any of our subsidiaries, or under any applicable contracts or laws. All rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the effective time of the merger and rights to advancement of expenses relating thereto now existing in favor of any indemnified party as provided in the certificate of incorporation or bylaws (or other organizational documents) of the Company or any of our subsidiaries or any indemnification agreement between such indemnified party and the Company or any of our subsidiaries, in each case as in effect on the date of the merger agreement, will survive the merger and will not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified party.

Other Conflicts of Certain of Our Directors and Executive Officers

In addition to the interests of our directors and executive officers described above, our organizational and ownership structure involves a number of relationships that may give rise to certain conflicts of interest between us and holders of our Class A common stock, on the one hand, and SunEdison or TERP, on the other hand.

Conflicts of Interest Involving SunEdison

Immediately prior to and conditional upon the effective time of the merger, SunEdison will exchange all of the Class B units held by SunEdison or any of its controlled affiliates in our subsidiary, GLBL LLC, for shares of our Class A common stock representing 25% of the issued and outstanding shares of our Class A common stock on a fully-diluted basis (excluding treasury shares) immediately following such exchange. As a result of the exchange, all shares of our Class B common stock will be automatically cancelled. Once the exchange has taken place, SunEdison will receive the same per share merger consideration for its Class A common stock as the other holders of Class A common stock. In addition, concurrently with the execution and delivery of the merger agreement, SunEdison and the Company, along with certain of their respective subsidiaries, executed and delivered the settlement agreement, which resolves claims, disputes and other issues arising from the historical sponsor relationship between the Company and SunEdison.

Historically, the personnel that manage our operations (other than our Chairman and Interim Chief Executive Officer, Mr. Peter Blackmore, our former Chief Operating Officer, Mr. Thomas Studebaker, and our former Interim Chief Accounting Officer, Mr. David Rawden) have been employees of SunEdison, and their services have been provided to the Company under management services agreement and project level asset management and operations and maintenance agreements with SunEdison and its affiliates. SunEdison is a related party under the applicable securities laws governing related party transactions and may have interests which differ from our interests or those of holders of our Class A common stock, including, historically, with respect to the types of acquisitions made, the timing and amount of dividends paid by the Company, the reinvestment of returns generated by our operations, the use of leverage when making acquisitions and the appointment of outside advisors and service providers.

The Company s conflicts committee assists the Company in addressing conflicts of interest as they arise. The Company has adopted a related party transaction policy, which requires prior approval of any material transaction between the Company and SunEdison (including any strategic transaction such as the merger, and any settlement of claims in connection with the SunEdison bankruptcy cases, such as pursuant to the settlement agreement) by the conflicts committee. However, for so long as SunEdison and its controlled affiliates possess a majority of our combined voting power, SunEdison has the power, directly or indirectly, to appoint or remove all

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of our directors and committee members, including the members of our conflicts committee. These powers of SunEdison have affected, and could in the future affect, the functioning of our conflicts committee.

On November 20, 2015, all of the directors then serving on our conflicts committee were removed by the board of directors from the conflicts committee (although Mr. Dahya was subsequently re-appointed to the conflicts committee), and two of these directors subsequently resigned from the board of directors (although Mr. Lerdal was subsequently re-elected to the board of directors and appointed to the conflicts committee). In their resignation letters, these directors stated that they resigned because they did not believe that they would be able to protect the interests of the stockholders going forward. Contemporaneously with the removal of the prior members of the conflicts committee, three individuals, including Mr. Blackmore, were elected to our board of directors and appointed to the conflicts committee to replace the prior conflicts committee members. Prior to his election to our board of directors and appointment to the conflicts committee, Mr. Blackmore resigned from the board of directors of SunEdison. The conflicts committee, as then reconstituted, approved the advancement of an aggregate of $231 million to SunEdison in connection with a transaction that involved certain projects in India, which SunEdison subsequently failed to complete and deliver to the Company in accordance with its contractual obligations.

On March 30, 2016, Mr. Brian Wuebbels resigned from his position as President and Chief Executive Officer of the Company and resigned from his position as a director of the Company. Following Mr. Wuebbels resignation, at the proposal of SunEdison, the board elected Mr. Ilan Daskal, the Chief Financial Officer Designee and Executive Vice President of SunEdison, as a member of the board to fill the vacancy created by Mr. Wuebbels resignation.

In connection with Mr. Wuebbels resignation, the board of directors established an Office of the Chairman, to which the board of directors delegated all of the powers, authority and duties of the President and Chief Executive Officer of the Company. From March 30, 2016 until April 21, 2016, Mr. Blackmore served as the chairman of the Office of the Chairman. On April 21, 2016, the board dissolved the Office of the Chairman and appointed Mr. Blackmore as Interim Chief Executive Officer of the Company, in addition to his role as Chairman of the Board. In connection with this appointment, Mr. Blackmore ceased to be a member of the conflicts committee. Mr. Stark was appointed as the chairman of the conflicts committee, and Mr. Dahya was designated as a member of the conflicts committee.

In an attempt to remedy the risk to the independence of the conflicts committee arising from SunEdison s ability to remove all of our directors, including all of the conflicts committee members, on June 1, 2016, the Company adopted a second amendment to the Fourth Amended and Restated Limited Liability Company Agreement of GLBL LLC, dated as of August 5, 2015, as amended from time to time, which we refer to as the GLBL LLC Agreement, creating a conflicts committee of GLBL LLC, which we refer to as the LLC conflicts committee, which consisted of the same members as the Company s conflicts committee at that time, and was granted the exclusive power to exercise all of the Company s rights, powers and authority as the sole managing member of GLBL LLC to manage and control the business and affairs of GLBL LLC and its controlled affiliates relating to or involving SunEdison and any of its affiliates (other than the Company and its controlled affiliates) until the first annual meeting of the Company s stockholders after December 31, 2016. This delegation of authority could be revoked, or the members of the LLC conflicts committee could be removed, only by a written instrument signed by the Company, acting in its capacity as managing member of GLBL LLC, with either (i) the written consent of a majority of the LLC conflicts committee members then in office or (ii) approval by a majority of the holders of our Class A common stock (excluding SunEdison).

Despite these and other measures taken by the Company to address actual or potential conflicts of interest and to ensure the independence of our conflicts committee (including those described in —Background of the Merger above), several lawsuits related to conflicts of interest have been instituted. These lawsuits include a derivative action relating to the authorization of the advancement of $231 million to SunEdison for projects in India, as described above, in which four of our directors, Messrs. Blackmore, Dahya, Compton and Stark, are named individually as defendants,

and for which they could have personal monetary liability, and a lawsuit by the Company relating to the same matter against SunEdison and its officers and directors who served on the board of directors at the time of the India transaction. In addition, the Company and other related parties have received subpoenas and requests for documents and information in connection with an investigation by the Enforcement Division of the staff of the SEC captioned “In the Matter of SunEdison, Inc. (HO-12908).” The Company is cooperating with the investigation. Regardless of the merits of the lawsuits, we have been, and

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expect to continue to be, required to expend significant management time and financial resources in the defense of those claims and in connection with the SEC investigation. Also, the settlement of several lawsuits brought by current or former stockholders to the reasonable satisfaction of Parent is a condition to closing of the merger, as described under The Merger Agreement—Conditions to the Merger beginning on page [•].

In addition, the Company, TERP, SunEdison and certain of their respective directors and officers are insured under certain shared directors and officers liability insurance policies with total coverage of $150.0 million that covered the period from July 15, 2015 to July 14, 2016, which we refer to as the D&O insurance. SunEdison and the independent directors of SunEdison, whom we refer to collectively as the SunEdison D&O parties, and the Company, TERP and their respective current directors and officers, who we refer to as the yieldco D&O parties, have entered into an agreement, dated March 27, 2017 and amended on June 7, 2017, related to the D&O insurance, which we refer to as the first D&O insurance allocation agreement. Among other things, the first D&O insurance allocation agreement provides: (i) the yieldco D&O parties consented to a $32.0 million payment to SunEdison from the D&O insurance in connection with the settlement of claims proposed to be brought by the unsecured creditors committee in the SunEdison bankruptcy cases under a motion in the SunEdison bankruptcy cases for derivative standing; (ii) for a specified period of time, the SunEdison D&O parties and the yieldco D&O parties agreed to cooperate in trying to reach settlements of certain lawsuits pending against the yieldco D&O parties arising from a variety of alleged prepetition actions and transactions; (iii) SunEdison agreed that such proposed settlements would be funded with up to $32.0 million of proceeds from the D&O insurance; and (iv) for a specified period of time, SunEdison D&O parties agreed not to assert certain payment priority provisions of the D&O insurance. The bankruptcy court overseeing the SunEdison bankruptcy cases entered an order approving the agreement on June 29, 2017.

On August 31, 2017, the Company, TERP, SunEdison and certain of their respective current and former directors and officers entered into a second agreement related to the D&O insurance, which we refer to as the second D&O insurance allocation agreement. Among other things, the second D&O insurance allocation agreement provides: (i) no party to the second D&O insurance allocation agreement would object to the settlement of the lawsuit captioned Chamblee v. TerraForm Power, Inc., which we refer to as the Chamblee litigation, with the use of $13.625 million of the D&O insurance; (ii) no party to the second D&O insurance allocation agreement would object to the settlement of the derivative action on behalf of the Company captioned Aldridge v. Blackmore, et al., No. 12196-CB (Del. Ch.), which relates to the authorization of the advancement of $231 million to SunEdison for projects in India, with the use of $20 million of the D&O insurance; (iii) the Company would have the full and exclusive right to an additional $20 million of the remaining limit of the D&O insurance for use in its sole discretion; (iv) the Company and TERP would also have access to an additional aggregate D&O insurance payment of $435,000 for defense costs; (v) SunEdison s current and former directors and officers would have the full and exclusive rights to the remaining limits of the D&O insurance; and (vi) all parties to the second D&O insurance allocation agreement waived any right they might otherwise have under the D&O insurance to request or instruct the insurers to defer or stop any insurance payments to which the Company is entitled under the second insurance allocation agreement. A motion was filed by SunEdison in the bankruptcy court on August 31, 2017 for approval of the second D&O insurance allocation, and a hearing on the motion is currently scheduled for September 28, 2017. In connection with the second D&O insurance allocation agreement, the Company and TERP entered into an agreement pursuant to which the Company agreed to indemnify and reimburse TERP for certain costs, fees and expenses related to TERP s defense or settlement of the Chamblee litigation that are not covered by the D&O insurance.

On September 7, 2017, GLBL LLC entered into a Transition Services Agreement, which we refer to as the TSA, with SunEdison. Pursuant to the terms of the TSA, SunEdison will continue to provide GLBL LLC, on an interim basis, certain transition services that SunEdison historically has provided to GLBL LLC. The transition services provided for in the TSA include, without limitation, services related to information technology, tax, human resources, treasury, finance and controllership. GLBL LLC will pay SunEdison certain monthly fees in exchange for SunEdison s provision of the transition services. In addition to the transition services provided by SunEdison, the TSA

contemplates that GLBL LLC will provide certain services to SunEdison. The specific services provided by GLBL LLC to SunEdison will be determined based on the needs of the parties, and will be charged at rates consistent with past practice. The TSA, and the parties obligations thereunder, will apply retroactively to transition services provided from and after February 1, 2017, and will terminate no later than October 31, 2017 (unless otherwise provided in the TSA or previously terminated in accordance with the TSA).

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The TSA is subject to approval by the bankruptcy court overseeing the SunEdison bankruptcy cases. A motion seeking bankruptcy court approval was filed by SunEdison with the bankruptcy court overseeing the SunEdison bankruptcy cases on September 7, 2017. However, there can be no assurances that the bankruptcy court will approve the TSA on the agreed terms or at all.

Conflicts of Interest Involving TERP

Actual and potential conflicts of interest may arise between us and TERP in a number of areas arising from, among other sources, current and potential shared systems, assets and services and common business opportunities, and we may receive increased scrutiny as a result of overlaps among members of our management teams, boards of directors and advisors as well as SunEdison s controlling interests in both companies. Until last fall, our board of directors and the board of directors of TERP consisted of the same members. Moreover, until December 2016, our conflicts committee and the conflicts committee of TERP consisted of the same members. Historically, we and TERP also shared common management, principally as a result of the control of both companies by SunEdison. During the period from December 2016 to January 2017, our board of directors was expanded to include several additional independent directors who did not serve on the board of directors of TERP. Moreover, in January 2017, our conflicts committee was reconstituted to be comprised exclusively of independent directors who did not serve on the board of directors of TERP, as described under The Merger Agreement—Background of the Merger beginning on page [•].

However, four of our current ten directors continue to serve on the board of directors of TERP. Moreover, two of our current directors, Messrs. David Ringhofer and Greg Scallen, are employees of SunEdison and also served on the TERP board of directors until their resignation from that board on February 3, 2017. In addition, while most of our officers and employees currently provide services exclusively to the Company, two of our three current executive officers, Mr. Blackmore and Ms. Cranna, our Executive Vice President and Chief Financial Officer, continue to serve in the same functions as executive officers of TERP and are expected to remain in those roles until the closing of the TERP merger. Several of our former executive officers, including Mr. Thomas Studebaker, who served as our Chief Operating Officer from July 7, 2016 until his resignation on August 9, 2017; and Mr. David Rawden, who served as our Interim Chief Accounting Officer from July 7, 2016 until his resignation on August 9, 2017, served in the same functions as executive officers of TERP during the time they served as officers of the Company. Our directors and executive officers who also serve as directors or executive officers of TERP owe fiduciary duties to both companies. In addition, Sullivan & Cromwell is outside counsel to both the Company and TERP, Greenberg Traurig is outside counsel to the conflicts committees of both companies, and Centerview is a financial advisor to both the Company and TERP (although each conflicts committee also has separate outside counsel and financial advisors).

As further described in —Conflicts of Interest Involving SunEdison above, the Company, TERP, SunEdison and certain of their respective directors and officers share $150.0 million of coverage under the D&O insurance. The SunEdison D&O parties and the yieldco D&O parties have entered into the first D&O insurance allocation agreement and the second D&O insurance allocation agreement, pursuant to which, among other things, the relevant parties (subject to approval by the bankruptcy court in the SunEdison bankruptcy proceedings approving the second D&O insurance allocation agreement) have agreed on an allocation of available proceeds from the D&O insurance.

Early on in the Company s strategic review process, the conflicts committee believed that the common interests of the Company and TERP outweighed any potential conflicts. However, as the strategic review process and SunEdison claims resolution process reached more advanced stages, the relative significance of the conflicts increased, including potential conflicts relating to (i) the fact that Brookfield s initial bids for each of the Company and TERP provided higher consideration to each company s stockholders only if Brookfield was the successful purchaser of both companies, (ii) the prosecution and settlement of the Company s and TERP s claims against SunEdison and other third parties, and (iii) other actions we may or may not take in connection with the SunEdison bankruptcy cases. In such circumstances, the allocations of expected costs and benefits between us and TERP gave rise to conflicts. The board

of directors and the conflicts committee took steps to actively mitigate these conflicts, initially by fully involving the independent directors not also on the board of TERP in the conflicts committee meetings and then by reconstituting the conflicts committee to be comprised solely of independent directors who were not also directors of TERP and providing the reconstituted conflicts committee with outside counsel and a financial advisor acting solely for the Company. We believe these mitigation efforts were effective in protecting the interests of the Class A stockholders of the Company.

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In addition, certain of our directors and executive officers own stock, options or restricted stock units in both companies, and these ownership interests could create actual potential conflicts of interest when our common directors and officers are faced with decisions that could have different implications for us and TERP.

Finally, Al Dahya, our Senior Vice President, Corporate Development and Strategy, is a son of Mr. Wally Dahya, an independent director on our board and chair of the audit committee of our board of directors.

Material U.S. Federal Income Tax Consequences of the Merger

The following is a summary of the material U.S. Federal income tax consequences of the merger to U.S. holders (as defined below) whose shares of our common stock are converted into the right to receive cash in the merger. This summary does not purport to consider all aspects of U.S. Federal income taxation that might be relevant to our stockholders. For purposes of this discussion, we use the term U.S. holder to mean a beneficial owner of shares of our common stock that is, for U.S. Federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. Federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions;
- a trust that (i) is subject to the supervision of a court within the United States and the control of one or more United States persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person; or
- an estate that is subject to U.S. Federal income tax on its income regardless of its source.

If a partnership (including an entity treated as a partnership for U.S. Federal income tax purposes) holds our common stock, the U.S. Federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partner and the tax treatment of the partnership. A partner of a partnership holding our common stock should consult the partner s tax advisor regarding the U.S. Federal income tax consequences of the merger to such partner.

This discussion is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. The discussion applies only to beneficial owners who hold shares of our common stock as capital assets, and does not apply to beneficial owners who received shares of our common stock in connection with the exercise of employee stock options or otherwise as compensation, stockholders who hold an equity interest, actually or constructively, in Parent or the surviving corporation after the merger, or to certain types of beneficial owners who may be subject to special rules (such as insurance companies, banks, regulated investment companies, real estate investment trusts, tax-exempt organizations, financial institutions, broker-dealers, partnerships, S corporations or other pass-through entities, mutual funds, dealers in securities, traders in securities who elect the mark-to-market method of accounting, stockholders subject to the alternative minimum tax, stockholders that have a functional currency other than the U.S. dollar or stockholders who hold our common stock as part of a hedge, straddle, wash sale, constructive sale or conversion transaction). This discussion also does not address the U.S. tax consequences to any stockholder who, for U.S. Federal income tax purposes, is a non-resident alien individual, foreign corporation, foreign partnership or foreign estate or trust, and does not address the receipt of cash in connection with the treatment of restricted stock units, performance stock units, company awards or any other matters relating to equity compensation or benefit plans (including the plans). This discussion does not address any aspect of state, local or foreign tax laws.

Exchange of Shares of Common Stock for Cash Pursuant to the Merger Agreement

The exchange of shares of our common stock for cash in the merger will be a taxable transaction for U.S. Federal income tax purposes. In general, a U.S. holder whose shares of our common stock are converted into the right to

receive cash in the merger will recognize capital gain or loss for U.S. Federal income tax purposes equal to the difference, if any, between the amount of cash received with respect to such shares (determined before the deduction of any applicable withholding taxes, as described below in the section titled Backup Withholding and Information Reporting) and the U.S. holder s adjusted tax basis in such shares. A U.S. holder s adjusted tax basis will generally equal the price the U.S. holder paid for such shares. Such capital gain or loss will be long-term capital gain or loss where the U.S. holder s holding period for such shares of common stock is more

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than one (1) year at the effective time of the merger. Long-term capital gain of a non-corporate U.S. holder is generally taxed at preferential rates. There are limitations on the deductibility of capital losses. In addition, a 3.8% tax is imposed on all or a portion of the net investment income (within the meaning of the Code) of certain individuals and on the undistributed net investment income of certain estates and trusts. The 3.8% tax generally is imposed on the lesser of (1) the U.S. holder s net investment income for the relevant taxable year and (2) the excess of the U.S. holder s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual s circumstances). For these purposes, net investment income generally will include any gain recognized on the receipt of cash for shares pursuant to the merger.

Backup Withholding and Information Reporting

A U.S. holder may be subject to information reporting. In addition, backup withholding of tax will apply at the statutory rate to cash payments to which a non-corporate U.S. holder is entitled under the merger agreement, unless the U.S. holder or other payee provides a taxpayer identification number, certifies that such number is correct, and otherwise complies with the backup withholding rules. Each of our U.S. holders should complete and sign, under penalty of perjury, the Form W-9 to be included as part of the letter of transmittal and return it to the paying agent, in order to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the paying agent.

Backup withholding is not an additional tax. Any amounts withheld from cash payments to a U.S. holder pursuant to the merger under the backup withholding rules will generally be allowable as a refund or a credit against such U.S. holder s U.S. Federal income tax liability. U.S. holders are urged to consult their independent tax advisors as to qualifications for exemption from backup withholding and the procedure for obtaining the exemption.

The U.S. Federal income tax consequences described above are not intended to constitute a complete description of all tax consequences relating to the merger. Because individual circumstances may differ, each stockholder should consult the stockholder s tax advisor regarding the applicability of the rules discussed above to the stockholder and the particular tax effects to the stockholder of the merger in light of such stockholder s particular circumstances, the application of state, local and foreign tax laws, and, if applicable, the treatment of restricted stock units, performance stock units, company awards or any other matters relating to equity compensation or benefit plans (including the plans).

Bankruptcy Court and Regulatory Approvals

Completion of the merger is conditioned upon the entry of final orders by the bankruptcy court in the Chapter 11 bankruptcy case of SunEdison and certain of its debtor affiliates, which we refer to as the SunEdison bankruptcy cases, authorizing and approving the entry by SunEdison and certain of its affiliates into the settlement agreement, pursuant to which the Company and SunEdison release all potential intercompany claims (with certain exceptions), in connection with the SunEdison bankruptcy cases, and the voting and support agreement, pursuant to which SunEdison and one of its controlled affiliates have agreed, among other things, to vote or cause to be voted all equity securities of the Company which either of them beneficially owns, from time to time, in favor of the adoption and approval of the merger agreement. On June 7, 2017, the bankruptcy court entered orders approving entry into the settlement agreement and the voting and support agreement by SunEdison and certain of its affiliates. No appeals were filed with respect to such bankruptcy court orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement.

The Company, Parent and Merger Sub have made certain filings and taken other actions, and will continue to make filings and take actions, necessary to obtain approvals from all appropriate government and regulatory authorities in connection with the merger.

To complete the merger, the parties must make filings with and obtain authorizations, approvals or consents from antitrust and other regulatory authorities from various countries, including approvals from the South African Department of Energy, the South African Competition Commission, the Brazilian Conselho Administrativo de Defesa Econômica and the Malaysian Sustainable Energy Development Authority, and such authorizations, approvals or consents must have been obtained without the imposition of any burdensome conditions on the Company (see The Merger Agreement—Conditions to the Merger beginning on page [•]). Approval from the

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Malaysian Sustainable Energy Development Authority was obtained on May 29, 2017, approval from the Brazilian Conselho Administrativo de Defesa Econômica was obtained on May 31, 2017, and approval from the South African Department of Energy with respect to two out of the three projects the Company owns in South Africa was obtained on August 4, 2017. Approval with respect to the third project is still pending from the South African Department of Energy. The foregoing approvals constitute all of the regulatory approvals required to complete the merger. The Company and Parent and its affiliates are continuing to take actions to obtain the remaining required regulatory approval prior to closing.

There can be no assurance that all of the regulatory approvals described above, or any other regulatory approvals that might be required to consummate the merger, will be obtained and, if obtained, there can be no assurance as to the timing of any approvals, ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. There can also be no assurance that any governmental entity or any private party (i) will not attempt to challenge the merger on antitrust grounds or (ii) will not seek to advocate for conditions or restrictions with respect to the approval of the merger, or the denial of the merger, and, in each case, if any such challenge is made, there can be no assurance as to the result. For a description of the parties obligations with respect to regulatory approvals related to the merger, see The Merger Agreement—Cooperation and Approvals beginning on page [•].

Certain Litigation

The obligations of Parent and Merger Sub to consummate the merger are subject to the final dismissal with prejudice or settlement in a manner reasonably satisfactory to Parent of certain litigation matters to which the Company or one or more of its affiliates is a party. These litigation matters are the Renova claim, the Aldridge claim (in each case, as defined in The Merger Agreement—Conditions to the Merger beginning on page [•]) and certain securities cases currently coordinated in multidistrict litigation in the U.S. District Court for the Southern District of New York in a case captioned In re SunEdison, Inc. Securities Litigation, which we refer to as the Securities Litigation.

On May 26, 2017, the Company, certain of its subsidiaries and Renova Energia, S.A., which we refer to as Renova, entered into a settlement agreement with respect to the Renova claim, which we refer to as the Renova settlement agreement. The releases provided for in the Renova settlement agreement became effective on June 29, 2017. As a result, the condition to the obligations of Parent and Merger Sub to effect the merger, solely with respect to the Renova claim, was also satisfied and the aggregate payment made by the Company and its subsidiaries (net of any amounts funded directly or indirectly by insurance proceeds) under the Renova settlement agreement in connection with the settlement of the Renova claim is deemed to be zero for purposes of the merger agreement.

The Aldridge claim remains pending. However, on July 21, 2017, the parties executed a stipulation of settlement, which, subject to court approval, will settle the Aldridge claim for a total aggregate settlement amount of $20.0 million and will be paid out of proceeds from the D&O insurance. On July 25, 2017, the court authorized distribution of notice of the settlement to stockholders of the Company and stayed all non-settlement-related proceedings. A final settlement hearing is scheduled to occur on October 10, 2017.

The Securities Litigation remains pending. Parent and the Company have agreed that, if the Company determines that it does not reasonably expect the Securities Litigation to be finally dismissed with prejudice or settled in a manner reasonably satisfactory to Parent by the termination date of December 6, 2017 (as such date may be extended to March 6, 2018 as described under The Merger Agreement—Termination beginning on page [•]), the Company may offer a merger consideration holdback. The Company currently intends to offer such a holdback. If the Company offers a merger consideration holdback, the Company and Parent have agreed to negotiate in good faith and agree the implementation of a mechanism for the holdback that will allow for the removal of the dismissal or settlement of the Securities Litigation as a condition to the closing of the merger and provide for representatives of the pre-closing stockholders of the Company to jointly, together with the Company, control the litigation, settlement or other

resolution of the Securities Litigation (which may include litigating the Securities Litigation to conclusion) following the closing. Any such holdback mechanism must be consistent with the principle that Parent shall bear no risk for any net out- of- pocket costs of the Company and its subsidiaries incurred to resolve the Securities Litigation and the whistleblower claims described below. Parent has advised that it does not intend to waive this requirement or the condition to closing related to the dismissal or settlement of the Securities Litigation. Any offer by the Company that is consistent with the requirements set forth in this

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paragraph will be deemed to satisfy the condition to closing related to the dismissal or settlement of the Securities Litigation. See The Merger Agreement—Conditions to the Merger beginning on page [•].

If the merger consideration holdback is implemented, then, at the closing of the merger, the per share merger consideration will be reduced proportionately based on the aggregate amount of the holdback, and stockholders will be issued one contingent value right for each share held as of the closing, with the contingent value rights to represent a proportionate share of the difference between the holdback amount and the aggregate net out of pocket costs to the Company of the settlement or other resolution of the Securities Litigation. The amount of any holdback, if implemented, would be determined prior to the special meeting and stockholders would be asked to approve and adopt an amended merger agreement that reflects the holdback, contingent value right and reduced cash per share that would be paid at closing. The aggregate amount of any merger consideration holdback, the timing of any settlement or other resolution of the Securities Litigation (which may include litigating the Securities Litigation to conclusion) and any payment in respect of contingent value rights will depend on the results of ongoing mediation between the Company and the plaintiffs in the Securities Litigation as well as any negotiations between the Company and Parent.

The whistleblower claims consist of certain complaints filed against the Company, TERP and certain individuals by the Company s former director and chief executive officer, Carlos Domenech Zornoza, and the Company s former director, Francisco Perez Gundin, respectively. Certain of these complaints were filed with the United States Department of Labor (*Carlos Domenech, Case No. 3-0050-16-067, Occupational Health and Safety Administration* and *Francisco Perez Gundin, Case No. 3-0050-16-060, Occupational Health and Safety Administration*). The other complaints covered by the whistleblower claims were filed with the United States District Court for the District of Maryland (*Gundin v. TerraForm Global, Inc., et al., C.A. No. 17-cv-00516 (D. Md.)* and *Zornoza v. TerraForm Global, Inc., et al., C.A. No. 17-cv-00515 (D. Md.)*), each of which have now been transferred to the Southern District of New York and consolidated with other lawsuits under the title *In re: SunEdison, Inc., Securities Litigation*. The Company is unable to predict with certainty the ultimate resolution of these proceedings. The settlement of the whistleblower claims is not a condition to the closing of the merger.

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THE MERGER AGREEMENT

This section describes the material terms of the merger agreement. The description of the merger agreement in this section and elsewhere in this proxy statement is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as ***Annex A*** *and is incorporated by reference into this proxy statement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read the merger agreement carefully and in its entirety.*

Explanatory Note Regarding the Merger Agreement

The merger agreement and this summary of its terms are included to provide you with information regarding its terms. Factual disclosures about the Company contained in this proxy statement or in the Company s public reports filed with the SEC may supplement, update or modify the factual disclosures about the Company contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by the Company, Parent, and Merger Sub were made solely to the parties to, and solely for the purposes of, the merger agreement and as of specific dates and were qualified and subject to important limitations agreed to by the Company, Parent and Merger Sub in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and reports and documents filed with the SEC and in some cases were qualified by the matters contained in the disclosure letter that the Company delivered in connection with the merger agreement, which disclosures were not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts of the Company, Parent, Merger Sub or any of their respective subsidiaries or affiliates.

Effects of the Merger; Directors and Officers; Certificate of Incorporation; Bylaws

The merger agreement provides for the merger of Merger Sub with and into the Company upon the terms, and subject to the conditions, set forth in the merger agreement, and upon which the separate corporate existence of Merger Sub will cease. As the surviving corporation, the Company will continue to exist following the merger. The separate corporate existence of the Company, with all of its rights, privileges, immunities, powers and franchises, will continue unaffected by the merger. As a result of the merger, the surviving corporation will be a wholly-owned direct or indirect subsidiary of Parent. The merger will have the effects specified in the DGCL.

The members of the board of directors of Merger Sub at the effective time of the merger will, from and after the effective time of the merger, be the directors of the surviving corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the charter and the bylaws of the surviving corporation. The officers of the Company at the effective time of the merger will, from and after the effective time of the merger, be the officers of the surviving corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and the bylaws of the surviving corporation.

The certificate of incorporation of the Company as in effect immediately prior to the effective time of the merger will be the certificate of incorporation of the surviving corporation, until thereafter amended as provided therein or by

applicable law. The bylaws of the Company as in effect immediately prior to the effective time of the merger will be the bylaws of the surviving corporation, until thereafter amended as provided therein or by applicable law.

Following the completion of the merger, our Class A common stock will be delisted from the Nasdaq, be deregistered under the Exchange Act and cease to be publicly traded.

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Closing and Effective Time of the Merger

The closing of the merger will occur at 9:00 a.m. Eastern time on the third (3rd) business day after the satisfaction or waiver of the last to occur of the conditions set forth in the merger agreement (other than those conditions that by their nature are to be satisfied at the closing), or on such other date as the Company and Parent may agree.

The merger will become effective at the time when the certificate of merger has been duly filed with the Secretary of State of the State of Delaware as provided in Section 251 of the DGCL or at a later time as may be agreed by the Company, Parent and Merger Sub and specified in the certificate of merger. Assuming timely satisfaction or waiver of the necessary closing conditions, we anticipate that the merger will be completed prior to the end of the calendar year 2017.

Treatment of Common Stock and Stock-Based Awards

Common Stock

Subject to the terms and conditions of the settlement agreement entered into on March 6, 2017 among the Company, SunEdison and the other parties named therein, SunEdison will exchange, effective immediately prior to the effective time of the merger and conditioned on the occurrence thereof, all of the Class B units held by SunEdison or any of its controlled affiliates in GLBL LLC for shares of Class A common stock of the Company representing 25% of the shares of Class A common stock of the Company (on a fully-diluted basis, excluding any treasury shares) immediately following such exchange and, as a result of such exchange, all shares of Class B common stock of the Company will be automatically cancelled. We refer to this exchange and cancellation as the SunEdison exchange. Subject to the terms and conditions of the settlement agreement, all outstanding IDRs will be cancelled (or, at the Company s instructions, transferred to Parent or any of its affiliates).

At the effective time of the merger, each share of our Class A common stock issued and outstanding immediately prior to the effective time of the merger (other than (i) shares of Class A common stock owned by Parent, Merger Sub or any other direct or indirect wholly-owned subsidiary of Parent, shares of Class A common stock owned by the Company and shares of Class A common stock owned by any direct or indirect wholly-owned subsidiary of the Company that is taxable as a corporation, which we refer to as hook shares, in each case not held on behalf of third parties, and (ii) shares of Class A common stock that are owned by stockholders who have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL, whom we refer to as dissenting stockholders, each of which we refer to as an excluded share and, collectively, as the excluded shares) will be converted into the right to receive cash in an amount equal to the per share merger consideration, without interest and less any applicable withholding taxes. At the effective time of the merger, all of the shares of Class A common stock (other than the excluded shares) will cease to be outstanding, will be cancelled and will cease to exist, and each certificate formerly representing any of the shares of Class A common stock (other than excluded shares), each book-entry account formerly representing any non-certificated shares of Class A common stock held in registered form on the books of the Company s transfer agent immediately prior to the effective time of the merger (other than excluded shares), which we refer to as uncertificated shares, and each book-entry account formerly representing shares of Class A common stock held through a clearing corporation (other than excluded shares), which we refer to as book-entry shares, will thereafter represent only the right to receive the per share merger consideration, without interest and less any applicable withholding taxes.

All excluded shares (other than any hook shares) will, by virtue of the merger and without any action on the part of the holder of such excluded shares, cease to be outstanding, be cancelled and cease to exist, and no consideration will be payable for such excluded shares, subject to any appraisal rights the dissenting stockholders holding such excluded shares may have pursuant to Section 262 of the DGCL.

At the effective time of the merger, each hook share held immediately prior to the effective time of the merger by any direct or indirect wholly-owned subsidiary of the Company that is taxable as a corporation will be converted into shares of common stock of the surviving corporation such that each such subsidiary owns the same percentage of the outstanding capital stock of the surviving corporation immediately following the effective time of the merger as such subsidiary owned in the Company immediately prior to the effective time of the merger.

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Company Restricted Shares

At the effective time of the merger, any vesting conditions applicable to each Company restricted share will, automatically and without any required action on the part of the holder, be deemed satisfied in full. Each Company restricted share will be treated in the merger as any other share of our Class A common stock issued and outstanding immediately prior to the effective time of the merger.

Company RSUs

At the effective time of the merger, (A) any vesting conditions applicable to each Company RSU will, automatically and without any required action on the part of the holder, be deemed satisfied in full, and (B) each Company RSU will, automatically and without any required action on the part of the holder, be cancelled and will only entitle the holder of such Company RSU to receive (without interest), as soon as reasonably practicable after the effective time of the merger, an amount in cash equal to (x) the number of shares of Class A common stock subject to such Company RSU immediately prior to the effective time of the merger multiplied by (y) the per share merger consideration, without interest and less any applicable withholding taxes. With respect to any Company RSUs that constitute nonqualified deferred compensation subject to Section 409A of the Code, and that are not permitted to be paid at the effective time of the merger without triggering a tax or penalty under Section 409A of the Code, such payment will be made at the earliest time permitted under the Company stock plan and applicable award agreement that will not trigger a tax or penalty under Section 409A of the Code.

Exchange and Payment Procedures

At the effective time of the merger, Parent will deposit, or will cause to be deposited, with the paying agent cash in immediately available funds in the amount necessary to make payment of the aggregate per share merger consideration to the holders of our Class A common stock (other than with respect to excluded shares, but including Company restricted shares).

Promptly, and in any event within two (2) business days, after the effective time of the merger, the surviving corporation will cause the paying agent to mail to each holder of record of our shares of Class A common stock (other than holders of excluded shares, but including holders of any Company restricted shares that become vested) a letter of transmittal and instructions describing how such record holder may surrender his, her or its shares of our Class A common stock, whether certificated, uncertificated or book-entry shares (or affidavits of loss in lieu thereof), to the paying agent in exchange for the applicable amount of per share merger consideration, without interest and less any applicable withholding taxes.

You should not return your stock certificates with the enclosed proxy card, and you should not forward your stock certificates to the paying agent without a letter of transmittal.

Holders of uncertificated shares or book-entry shares will not be required to deliver a certificate or a letter of transmittal to the paying agent to receive the per share merger consideration that the holder is entitled to receive as a result of the merger. In lieu thereof, each holder of record of one or more uncertificated shares or book-entry shares will, upon receipt by the paying agent of an agent s message in customary form or such other evidence, if any, as the paying agent may reasonably request, be entitled to receive in exchange for such uncertificated shares or book-entry shares, a cash amount in immediately available funds equal to the applicable amount of per share merger consideration (without interest and less any applicable withholdings taxes), and the uncertificated shares or book-entry shares surrendered will forthwith be cancelled. Payment of the per share merger consideration with respect to any book-entry shares or uncertificated shares will only be made to the person in whose name such book-entry shares or uncertificated shares were registered in the stock transfer books of the Company immediately prior to the effective

time of the merger.

If you are a record holder of certificated shares of our Class A common stock, you will not be entitled to receive the per share merger consideration until you deliver a letter of transmittal that is duly executed and in proper form to the paying agent, and you must also surrender your stock certificate or certificates (or affidavits of loss in lieu thereof) to the paying agent. In the event of a transfer of ownership of any certificated shares of our Class A common stock that is not registered in the transfer records of the Company, payment of the per share merger consideration may be made to a transferee if the certificate formerly representing such shares is presented to the paying agent, accompanied by all documents reasonably required to evidence and effect such transfer and to evidence that any applicable stock transfer taxes have been paid or are not applicable.

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No interest will be paid or accrued on the cash payable as the per share merger consideration upon your surrender of Class A common stock.

Parent, Merger Sub, the surviving corporation and the paying agent will be entitled to deduct and withhold any amounts that they are required to deduct and withhold from the per share merger consideration. Any sum that is withheld will be treated for all purposes as having been paid to the holder of shares with regard to whom it is withheld.

If you have lost a certificate, or if it has been stolen or destroyed, then before you will be entitled to receive the per share merger consideration (without interest and less applicable withholding taxes), you will need to make an affidavit of the loss, theft or destruction, and, if required by Parent, post a bond in such customary amount and upon such terms as may be reasonably required by Parent as indemnity against any claim that may be made against it or the surviving corporation with respect to such lost, stolen or destroyed certificate. These procedures will be described in the letter of transmittal and instructions that you will receive, which you should read carefully and in their entirety.

From and after the effective time of the merger, there will be no transfers on the stock transfer books of the Company of the shares of our Class A common stock that were outstanding immediately prior to the effective time of the merger. If, after the effective time of the merger, any certificate is presented to the surviving corporation, Parent or the paying agent for transfer, it will be cancelled and exchanged for the aggregate per share merger consideration to which the holder of the certificate is entitled pursuant to the merger agreement.

Any portion of the per share merger consideration deposited with the paying agent that remains unclaimed by our stockholders for 180 days after the effective time of the merger will be delivered to the surviving corporation. Holders of shares of our Class A common stock (other than excluded shares) who have not complied with the above-described exchange and payment procedures may thereafter only look to the surviving corporation for payment of the per share merger consideration (without interest and less applicable withholding taxes) upon due surrender of their certificates (or affidavits of loss in lieu thereof) or uncertificated shares or book-entry shares, without any interest thereon.

None of Parent, the surviving corporation, the paying agent or any other person will be liable to any former holder of shares of our Class A common stock for any amount properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

If the Company changes the number of shares of Class A common stock, Class B common stock or securities convertible or exchangeable into or exercisable for Class A common stock or Class B common stock issued and outstanding prior to the effective time of the merger as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, merger, issuer tender or exchange offer, or other similar transaction, the per share merger consideration will be equitably adjusted.

Appraisal Rights

If you have perfected a demand for appraisal rights pursuant to Section 262 of the DGCL you will not be entitled to receive the per share merger consideration with respect to your shares of Class A common stock owned immediately prior to the effective time of the merger unless and until you have effectively withdrawn or lost your right to appraisal under the DGCL. Each dissenting stockholder will be entitled to receive only the payment provided by Section 262 of the DGCL with respect to shares of Class A common stock owned by such dissenting stockholder.

The Company will give Parent (i) prompt notice of any demands for appraisal, attempted withdrawals of such demands, and any other instruments received by the Company relating to stockholders rights of appraisal and (ii) the

opportunity to direct all negotiations and proceedings with respect to such demands for appraisal under the DGCL. The Company will not, except with the prior written consent of Parent, voluntarily make any payment with respect to any demands for appraisal, offer to settle or settle any such demands or approve any withdrawal of any such demands.

THE PROCESS OF DEMANDING AND EXERCISING APPRAISAL RIGHTS REQUIRES STRICT COMPLIANCE WITH A NUMBER OF PREREQUISITES. IF YOU WISH TO EXERCISE YOUR APPRAISAL RIGHTS, YOU SHOULD CONSULT WITH YOUR OWN LEGAL COUNSEL ABOUT COMPLIANCE WITH SECTION 262 OF THE DGCL, THE FULL TEXT OF WHICH IS ATTACHED TO THIS PROXY STATEMENT AS ANNEX E.

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Representations and Warranties

Representations and Warranties of the Company

We made customary representations and warranties to Parent and Merger Sub in the merger agreement with respect to the Company and our subsidiaries that are subject, in some cases, to specified exceptions and qualifications (including in respect of a material adverse effect and/or knowledge after reasonable investigation by certain people) contained in the merger agreement, in the disclosure letter that the Company delivered in connection with the merger agreement, or in certain reports filed with the SEC. These representations and warranties relate to, among other things:

- due organization, existence, good standing and power and authority to carry on our business as presently conducted;
- our capitalization;
- the absence of encumbrances on our ownership of the equity interests of our subsidiaries;
- the absence of any preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate us or any of our subsidiaries to (A) issue, sell, redeem, repurchase or otherwise acquire any shares of the capital stock or other securities of the Company or any of our subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any equity securities of the Company or any of our subsidiaries, and no securities or obligations evidencing such rights are authorized, issued or outstanding, or (B) redeem, repurchase or otherwise acquire any such shares of capital stock or other equity interests;
- the absence of any bonds, debentures, notes or other obligations the holders of which have the right to vote with our stockholders on any matter;
- the absence of any contracts or understandings to which the Company or any of its subsidiaries is a party relating to the voting of, restricting the transfer of, or providing for registration rights with respect to, any shares of capital stock or other equity interests of the Company or any of our subsidiaries;
- our corporate power and authority to enter into, perform the obligations of and consummate the transactions under the merger agreement, and the enforceability of the merger agreement against us;
- the determination that the merger is fair to, and in the best interests of, the Company and its stockholders, and declaration of advisability of the merger agreement and the merger by the board of directors, acting upon the unanimous recommendation of its corporate governance and conflicts committee, and the approval of the merger agreement and the merger by the board of directors;
- the receipt by the board of directors of a fairness opinion from Greentech;
- the receipt by the board of directors of a fairness opinion from Centerview;
- notices, reports or other filings required with, and consents, registrations, approvals, permits or authorizations from, any governmental entity;
- the absence of breaches or violations of or defaults under the Company's or any of our subsidiaries' certificate of incorporation, bylaws or comparable governing documents, certain contracts binding upon the Company or any of our subsidiaries or applicable law, in each case, as a result of our entering into, delivering and performing under the merger agreement or the consummation of the merger and the other transactions contemplated by the merger agreement;
- our timely filings with the SEC of Company reports since July 31, 2015 without any untrue statements of material fact or omission of statements of material fact, and the financial statements included therein;
- compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002;

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- our disclosure controls and procedures and internal controls over financial reporting, including disclosure to outside auditors and the audit committee of the board of directors of (A) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting and (B) any fraud that involves management or other employees who have a significant role in the Company's internal controls over financial reporting;
- the absence of a change that had or would be reasonably likely to have a Company material adverse effect (as described below) or prevent, materially delay or materially impair the consummation of the merger and transactions contemplated by the merger agreement since December 31, 2015;
- the conduct of business in the ordinary and usual course since December 31, 2015;
- the absence of material legal proceedings, claims, investigations and governmental orders against us or our subsidiaries;
- the absence of certain undisclosed liabilities;
- employee benefit plans;
- labor matters;
- the conduct of the business in compliance with applicable laws since July 31, 2015 and holding and compliance with all licenses necessary to conduct the business as presently conducted (and such licenses remaining in full force and effect and the Company not being in default of such licenses);
- compliance with anti-corruption laws, anti-money laundering laws and trade controls laws;
- material contracts and government contracts and the absence of any default under any such contracts;
- real property;
- the inapplicability to the merger of any anti-takeover law or anti-takeover provision in the charter or the bylaws;
- environmental matters;
- tax matters;
- intellectual property;
- insurance policies; and
- the absence of any undisclosed broker's fee, commission or finder's fee or other advisor's fees.

Material Adverse Effect

Some of the representations and warranties are qualified by, among other things, exceptions relating to the absence of a Company material adverse effect , which means any change, event, effect, circumstance or development that, individually or taken together with other changes, events, effects, circumstances or developments, has a material adverse effect on the financial condition, business, properties, assets, liabilities or results of operations of the Company and our subsidiaries, taken as a whole; *provided* that none of the following will constitute or be taken into account in determining whether there has been, is or would be reasonably likely to be a Company material adverse effect :

- any changes in the general economic or political conditions or the securities, credit, currency or other financial markets in general, in each case in the United States or other countries in which the Company or any of our subsidiaries conducts operations or any changes that are the result of civil unrest, escalation of hostilities or acts of war, terrorism or sabotage;
- any changes that are the result of factors generally affecting any international, national or regional industry (including the renewable energy industry and the electric generating industry) or market (including any wholesale markets for electric power) in which the Company or any of our subsidiaries operates, including any changes in legal, political or regulatory conditions impacting any tax or other incentive programs for the renewable energy industry;

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- any economic changes in any market for commodities or supplies, including electric power, used in connection with the business of the Company or any of our subsidiaries;
- any changes or proposed changes in any law or accounting principles or reporting standards applicable to the Company or any of our subsidiaries or the enforcement or interpretation thereof after the date of the merger agreement;
- any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company or any of our subsidiaries with its customers, employees, regulators, lenders or other financing sources or service providers caused by the pendency or the announcement of the transactions contemplated by the merger agreement;
- any changes or effects resulting from the entry into or the performance of obligations required by the merger agreement, including any actions taken by the Company or our subsidiaries which Parent has expressly requested in writing;
- any change in the Company's credit ratings, *provided* that this exception will not prevent or otherwise affect a determination that any change, effect, circumstance or development that caused or contributed to such change (to the extent not otherwise excluded) has resulted in, or contributed to, a Company material adverse effect;
- any changes that arise out of or relate to the identity of Parent or any of its affiliates as the acquirer of the Company;
- any changes or effects resulting from or in connection with the filing, pendency or administration of the case in the United States Bankruptcy Court for the Southern District of New York captioned *In re SunEdison, Inc.*, Case No. 16-10992, which we refer to as the SunEdison bankruptcy cases, including, to the extent resulting from or in connection with the SunEdison bankruptcy cases, any litigation, any failure by SunEdison and its affiliates that are debtors or debtors-in-possession in the SunEdison bankruptcy cases, who we refer to as the debtors, to comply with any agreement (other than, following the date of the merger agreement, the settlement agreement, the voting and support agreement, any other agreement entered into in connection with the merger or the other transactions contemplated by the merger agreement to which SunEdison or any other debtor will be a party and any other agreement that Parent agrees in writing will remain in effect following the effective time of the merger, which we refer to collectively as the SunEdison related agreements, entered into or existing between a debtor, on the one hand, and the Company or any of our subsidiaries, on the other hand, or the rejection of any such agreement (other than any SunEdison related agreement) in the SunEdison bankruptcy cases);
- any changes or effects resulting from (i) any failure or delay by the Company in filing or furnishing any forms, statements, certifications, reports or other documents required to be filed with or furnished to the SEC, or (ii) any failure or delay by the Company in complying with the applicable listing and corporate governance rules and regulations of the Nasdaq, and in case of each of clauses (i) and (ii), as a result of any delay in preparing audited financial statements for the fiscal year ended December 31, 2016 or unaudited quarterly financial statements for the third quarter of the fiscal year ended December 31, 2016 or for any quarter of the fiscal year ended December 31, 2017; *provided* that these exceptions will not prevent or otherwise affect a determination that any change, effect, circumstance or development that caused or contributed to such failure or delay (to the extent not otherwise excluded) has resulted in, or contributed to, a Company material adverse effect; *provided, further*, that these exceptions will not apply to any change, effect, circumstance or development (to the extent not otherwise excluded) resulting from or arising out of any acceleration of the maturity of any indebtedness of the Company or any of our subsidiaries as a result of matters to which these exceptions otherwise apply;
- any changes resulting from the entry into or the performance of SunEdison's obligations required by the settlement agreement;
- any litigation or threat of litigation arising from allegations of any breach of fiduciary duty by the board of directors or violation of law by the board of directors in connection with the merger agreement or the merger;

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- any failure by the Company to meet any internal or public projections or forecasts or estimates of revenues, earnings, cash available for distribution or earnings before interest, tax, depreciation and amortization for any period ending on or after the date of the merger agreement; *provided* that this exception will not prevent or otherwise affect a determination that any change, effect, circumstance or development that caused or contributed to such failure (to the extent not otherwise excluded) has resulted in, or contributed to, a Company material adverse effect; and
- a decline in the price of our Class A common stock on the Nasdaq; *provided* that this exception will not prevent or otherwise affect a determination that any change, effect, circumstance or development that caused or contributed to such decline (to the extent not otherwise excluded) has resulted in, or contributed to, a Company material adverse effect.

The exceptions stated in the first four bullet points above are not applicable to the extent such changes, events, circumstances or developments have a disproportionate adverse effect on the Company and our subsidiaries, taken as a whole, relative to the adverse effect that such changes, events, circumstances or developments have on other similarly situated companies in the renewable energy or electric generating industry in the jurisdictions in which the Company and our subsidiaries operate.

In determining whether any changes resulting from or arising out of any weather-related or other *force majeure* event or outbreak (including any hurricane, monsoon, tsunami, tornado, earthquake, flood or other natural disaster) constitute or would be reasonably likely to constitute, individually or taken together with other changes, events, effects, circumstances or developments, a Company material adverse effect, all insurance policies maintained with respect to the assets that are affected by such events will be taken into account.

Representations and Warranties of Parent and Merger Sub

The merger agreement also contains customary representations and warranties made by Parent and Merger Sub to the Company that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement. The representations and warranties of Parent and Merger Sub relate to, among other things:

- their due organization, existence, good standing and power and authority to carry on their businesses as presently conducted;
- their corporate or similar power and authority to enter into, perform their obligations under and consummate the transactions under the merger agreement, and the enforceability of the merger agreement against them;
- notices, reports or other filings required with, and consents, registrations, approvals, permits or authorizations from, any governmental entity;
- the absence of breaches or violations of, or defaults under, or conflicts with, their governing documents, certain contracts binding on them or applicable law, in each case as a result of entering into, delivering and performing under the merger agreement or the consummation of the merger and the transactions;
- the absence of material legal proceedings, claims and investigations against Parent and Merger Sub that would prevent, make illegal or otherwise interfere with the transactions contemplated by the merger agreement;
- Parent and Merger Sub having sufficient funds for payment of the per share merger consideration and to satisfy all other obligations under the merger agreement;
- the capitalization of Merger Sub;
- acknowledgement as to the absence of any Company representations and warranties with respect to any estimates, projections, forecasts or forward-looking statements, business plans or cost-related plans provided by the Company;
- the absence of any undisclosed broker’s, finder’s or other fees for which the Company could have any liability;

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- the force and effectiveness, and legal, valid and binding obligation, of the guaranty, dated as of the date of the merger agreement, of the guarantors in favor of the Company in respect of Parent's obligations under the merger agreement; and
- the solvency of Parent and the surviving corporation as of the effective time of the merger and immediately after the consummation of the contemplated transactions.

The representations and warranties in the merger agreement of each of the Company, Parent and Merger Sub will not survive the consummation of the merger or the termination of the merger agreement pursuant to its terms.

Conduct of Our Business Pending the Merger

Under the merger agreement, we have agreed that, subject to certain exceptions in the merger agreement and the disclosure letter we delivered in connection with the merger agreement and except as provided in the settlement agreement with SunEdison or as otherwise expressly permitted by the merger agreement or as required by law, between the date of the merger agreement and the effective time of the merger, unless Parent gives its prior written approval (which cannot be unreasonably withheld, delayed or conditioned), we and our subsidiaries will conduct our business in all material respects in the ordinary course and, to the extent consistent with this, will use our respective commercially reasonable efforts to preserve our business organizations substantially intact and maintain existing or satisfactory relations with governmental entities and customers, suppliers, service providers, creditors and lessors having significant business dealings with us and our subsidiaries, and keep available the services of our and our subsidiaries key employees.

Subject to certain exceptions in the merger agreement and the disclosure letter we delivered in connection with the merger agreement and except as provided in the settlement agreement with SunEdison (in the form executed on the date of the merger agreement or as amended with the written consent of Parent) or as required by law, between the date of the merger agreement and the effective time of the merger, we will not, and we will not permit our subsidiaries to, take any of the following actions without Parent s approval (which cannot be unreasonably withheld, delayed or conditioned):

- make changes to organizational documents, other than ministerial or administrative changes not adverse to the interests of Parent;
- merge or consolidate the Company or any of its subsidiaries with any other person or restructure, reorganize or completely or partially liquidate the Company or any of its subsidiaries, except for any such transactions among wholly-owned subsidiaries of the Company, or commence or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, U.S. state or other bankruptcy, insolvency, receivership or similar law or the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official;
- make any acquisition (whether by merger, consolidation, acquisition of stock or assets or otherwise) of any interest in any person or any business, line of business or division thereof;
- make any acquisition of assets, properties, operations or projects, other than (A) acquisitions of supplies in the ordinary course consistent with past practice used by us and our subsidiaries in our and their operations or (B) acquisitions pursuant to contracts in effect as of the date of the merger agreement;
- issue, sell, pledge, grant, transfer or encumber or otherwise dispose of or redeem, repurchase or otherwise acquire any shares of capital stock or other equity interests of the Company or any of its subsidiaries (including, among other things, options, warrants and other equity awards), other than transactions among the Company and its wholly-owned subsidiaries and subject to customary exceptions with respect to equity awards;
- make any loans, advances or capital contributions to or investments in any person, other than transactions among the Company and its wholly-owned subsidiaries;
- declare, set aside, make or pay any dividend or other distribution, except for dividends paid by any direct or indirect subsidiary to the Company and the other equity holders of such subsidiary, in each case, on a pro rata basis in accordance with such subsidiary's governing documents and in the ordinary course consistent with past practice;

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- enter into any agreement with respect to the voting of the capital stock or other equity securities of the Company or any of our subsidiaries;
- except for transactions among the Company and our wholly owned subsidiaries, or among our wholly-owned subsidiaries, reclassify, split, combine, subdivide or redeem, purchase or otherwise acquire any of the capital stock (or other equity securities) or securities convertible or exchangeable into or exercisable for any shares of capital stock (or other equity securities) of the Company or any of our subsidiaries, except in accordance with outstanding equity awards;
- incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantee such indebtedness of another person (other than a wholly-owned subsidiary of the Company), or issue or sell any debt securities or warrants or other rights to acquire any debt security of the Company or any of our subsidiaries;
- except for expenditures related to operational emergencies, equipment failures or outages, make or authorize any capital expenditures in excess of $200,000 in the aggregate during any calendar quarter;
- make any material changes with respect to financial accounting policies or procedures, except as required by GAAP;
- settle any litigation claim or other pending or threatened proceeding by or before a governmental entity if such settlement (A) with respect to the payment of monetary damages, involves the payment of monetary damages that exceed $1 million individually or $3 million in the aggregate during any calendar year, net of any amount covered by insurance or third-party indemnification, or (B) with respect to any non-monetary terms or conditions therein, imposes or requires actions that would or would be reasonably likely to have a material effect on the continuing operations of the Company or any of our subsidiaries or Parent or any of its subsidiaries after the closing of the merger;
- except as required by law, make, change or revoke any material tax election, settle or compromise any audit or proceeding relating to a material amount of taxes, file any amended tax return reflecting a material amount of taxes, make any change in any material tax accounting method or enter into any closing agreement relating to a material amount of taxes;
- transfer, sell, lease, license, encumber or otherwise dispose of any material amount of assets, rights or businesses of the Company or our subsidiaries (including equity interests of any such subsidiaries), other than (A) sales of obsolete assets that are not material and are no longer used in the operation of the business or (B) pursuant to contracts in effect as of the date of the merger agreement;
- become a party to, amend or terminate any collective bargaining agreement or other agreement with a labor union, works council or similar organization;
- enter into certain material contracts, or modify or amend in any material respect or terminate, or cancel or waive, release or assign any material rights or claims with respect to, any material contract, other than normal vendor renewals, extensions or replacements or otherwise in the ordinary course of business consistent with past practice;
- enter into any new line of business other than any line of business that is reasonably ancillary to and a reasonably foreseeable extension of any line of business as of the date of the merger agreement;
- except as may be required by applicable law or pursuant to the terms of any Company benefit plan in effect on the date of the merger agreement, (A) establish, adopt, terminate or materially amend any material benefit or compensation plan of the Company or its subsidiaries, (B) grant to any employee or service provider any material increase in base salary, wages, bonuses, incentive compensation or severance, retention or other employee benefits, (C) grant any equity-based awards, (D) accelerate the time of payment for, or vesting of, any compensation or benefits, or (E) materially change any actuarial or other assumption used to calculate funding obligations or liabilities under any benefit or compensation plan of the Company or its subsidiaries;
- hire any employee or other service provider, other than to fill existing positions that are or become vacant or positions that are newly created in the ordinary course of business consistent with past practice and provided that the annual compensation opportunity provided to any such employee or

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other service provider does not exceed $250,000 and, in the case of service providers other than employees, the duration of engagement does not exceed six months, and the compensation and benefits provided to any such employee or other service provider are consistent with terms previously provided by the Company or its affiliates in the ordinary course of business;

- terminate any employee or other service provider whose annual compensation opportunity exceeds $250,000 other than for cause; or
- agree, authorize or commit to do any of the foregoing.

The merger agreement is not intended to give Parent, directly or indirectly, the right to control or direct our or our subsidiaries operations prior to the effective time of the merger. Each of Parent and the Company will exercise, consistent with the terms and conditions of the merger agreement, complete control and supervision over its and its subsidiaries respective operations prior to the effective time of the merger.

From the date of the merger agreement until the effective time of the merger, except as Parent may approve in writing, the Company will not (i) amend, modify or terminate the settlement agreement with SunEdison or seek, move for or support a motion seeking any amendment, modification or termination, other than an amendment or modification that is immaterial and not adverse to Parent, the Company, the merger agreement and the transactions contemplated in the merger agreement, (ii) amend, modify, supplement or terminate the bankruptcy court orders upon which the consummation of the merger is conditioned (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to the settlement agreement, and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement) or the forms thereof or otherwise seek, move for or support a motion seeking any such amendment, modification, supplement or termination, other than any amendment, modification or supplement to any of such bankruptcy court orders or the forms thereof that is immaterial and not adverse to Parent, the Company, the merger agreement and the transactions contemplated in the merger agreement or (iii) agree to preserve any contract pursuant to the settlement agreement with SunEdison.

The Company may authorize, declare and distribute to holders of Class A common stock, Company restricted shares and Company RSUs a dividend of one contingent value right per Class A share, Company restricted share and Company RSU representing such holder s entitlement to receive its pro rata share of all amounts paid by SunEdison to the Company in respect of any unsecured claims that remain outstanding following the closing of the merger, as contemplated by the settlement agreement with SunEdison, net of the out-of-pocket costs to the Company actually incurred pursuing such claims, recovering such amounts and issuing such contingent value rights.

Solicitation of Acquisition Proposals; Board Recommendation Changes

From and after the date of the merger agreement until the earlier of the effective time of the merger or the termination of the merger agreement, except as permitted by the merger agreement as described below, neither the Company nor any of our subsidiaries nor any of the officers, directors and employees of the Company or our subsidiaries may, and we will instruct and use our reasonable best efforts to cause our and our subsidiaries investment bankers, attorneys, accountants and other advisors and representatives not to, directly or indirectly:

- initiate, solicit or knowingly encourage any inquiries or the making of any indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, any acquisition proposal or any SunEdison standalone acquisition proposal;
- engage in, continue or otherwise participate in any discussions (other than to request clarification of an acquisition proposal that has already been made for purposes of assessing whether such acquisition proposal is or would be reasonably likely to result in a superior proposal) or negotiations regarding, or provide any non-public information or data to any person relating to, any inquiry, indication of interest, proposal or offer that constitutes, or could reasonably

be expected to lead to, an acquisition proposal or SunEdison standalone acquisition proposal (other than a permitted SunEdison proposal);

- knowingly facilitate any effort or attempt to make any inquiry, indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal (other than a permitted SunEdison proposal);

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- waive, terminate, modify or release any person (other than Parent and its affiliates) from any provision of, or fail to enforce or grant any permission, waiver or request under, any confidentiality or standstill or similar agreement or obligation (other than a confidentiality or similar agreement with a creditor of SunEdison that does not contain a standstill or similar obligation); provided that the Company will not be required to take, or be prohibited from taking, any such action if the board of directors, or any duly authorized committee thereof, determines in good faith, after consultation with its outside legal counsel, that such action or inaction would reasonably be expected to result in a breach of the directors' fiduciary duties under applicable law; or
- execute or enter into any letter of intent, agreement in principle, term sheet, memorandum of understanding, merger agreement, acquisition agreement or other similar agreement (other than an acceptable confidentiality agreement (as defined below)) relating to an acquisition proposal or SunEdison standalone acquisition proposal (other than a permitted SunEdison proposal), which we refer to as an alternative acquisition agreement.

However, at any time prior to the time (i) the merger agreement is adopted by the affirmative vote of holders of a majority of the total voting power of the outstanding shares of Class A common stock and Class B common stock, collectively, entitled to vote on such matter and (ii) the merger agreement and the transactions contemplated by the merger agreement are approved by the affirmative vote of holders of a majority of the outstanding shares of Class A common stock entitled to vote on such matter, excluding SunEdison, Parent and their respective affiliates (we refer to (i) and (ii) together as the requisite Company vote), if we have received a *bona fide* written acquisition proposal that did not result from a breach of our obligations described here, we may:

- provide information in response to a request by a person making such *bona fide* written acquisition proposal, if the Company has received or receives from such person an executed confidentiality agreement on terms that are not less restrictive to that party than those contained in the confidentiality agreement between Parent and the Company (which we refer to as an acceptable confidentiality agreement) and we promptly disclose any such information to Parent to the extent not previously disclosed; and
- engage or participate in any discussions or negotiations with any person who has made such a *bona fide* written acquisition proposal,

in each case described above, if and only to the extent that, (x) prior to taking any action described above, the board of directors or any duly authorized committee thereof determines in good faith after consultation with its outside legal counsel that failure to take such action would reasonably be expected to result in a breach of the directors fiduciary duties under applicable law, and (y) in taking any action described above, the board of directors or any duly authorized committee thereof has determined in good faith based on the information then available and after consultation with its outside legal counsel and financial advisors that such acquisition proposal either constitutes a superior proposal or is reasonably likely to result in a superior proposal.

The Company will promptly (and, in any event, within 24 hours) notify Parent if any inquiries, proposals or offers with respect to an acquisition proposal are received by, any non-public information is requested from, or any such discussions or negotiation are sought to be initiated or continued with, it or any of its representatives indicating, in connection with such notice, the identity of the person or group of persons making such inquiry, proposal, offer or request, the material terms and conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and thereafter will keep Parent reasonably informed, on a prompt basis, of the status and terms of any such proposals or offers (including any amendments thereto) and the status of any such discussions or negotiations.

An acquisition proposal means (i) any proposal or offer with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, share exchange, business combination or similar transaction involving the Company and (ii) any direct or indirect acquisition by any person or group resulting in, or proposal or offer, which if consummated would result in, any person or group becoming the beneficial owner, directly or indirectly, in one or a series of related transactions, of 15% or more of the total voting power or of any class of equity securities of the Company or of GLBL LLC, or assets

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representing 15% or more of the net revenues, consolidated total assets (including equity securities of our subsidiaries), CAFD (as defined in the limited liability company agreement of GLBL LLC) or earnings before interest, tax, depreciation and amortization of the Company and our subsidiaries, taken as a whole, in each case other than the merger.

A permitted SunEdison proposal means a SunEdison standalone acquisition proposal that (i) is not an acquisition proposal and (ii) is not inconsistent with and does not otherwise conflict with the merger agreement and the transactions contemplated by the merger agreement.

A SunEdison standalone acquisition proposal means (i) any proposal or offer with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, plan of reorganization, plan of liquidation, share exchange, business combination or similar transaction involving SunEdison or any of its subsidiaries and (ii) any direct or indirect acquisition by any person or group resulting in, or proposal or offer which if consummated would result in, any person or group becoming the beneficial owner, directly or indirectly, in one or a series of related transactions, of 15% or more of the total voting power of any class of equity securities of SunEdison, or assets representing 15% or more of the net revenues or consolidated total assets (including equity securities of its subsidiaries), taken as a whole, or any equity securities of SunEdison Holdings Corporation; provided, however, that in the case of each of clauses (i) and (ii), SunEdison standalone acquisition proposal will not include any such proposal, offer or acquisition of assets or equity interests in subsidiaries other than the Company, TERP or any subsidiary that directly or indirectly owns any equity interest in the Company or TERP.

A superior proposal means a *bona fide* acquisition proposal (for purposes of this definition, replacing all references in the definition of acquisition proposal to 15% or more with more than 50%) that the board of directors or any duly authorized committee thereof has determined in its good faith judgment, after consultation with its financial advisors and outside legal counsel, taking into account all legal, financial and regulatory aspects of such acquisition proposal and the person making such acquisition proposal, is reasonably likely to be consummated in accordance with its terms, and would, if consummated, result in a transaction more favorable to all of the Company s stockholders from a financial point of view than the transactions contemplated by the merger agreement (after taking into account any proposed revisions to the terms of such transactions contemplated by the merger agreement as described below).

Except as permitted by the terms of the merger agreement described below, we have agreed that the board of directors and each committee of the board of directors will not, and will not agree or resolve to:

- withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to Parent, the board of directors' recommendation that the holders of shares of common stock of the Company give the requisite Company vote, which we refer to as the Company recommendation;
- fail to include the Company recommendation in this proxy statement;
- fail to publicly reaffirm the Company recommendation within ten (10) business days after Parent so requests in writing if an acquisition proposal is pending (provided that Parent will be entitled to make such a written request for reaffirmation only once for each acquisition proposal and once for each material amendment to such acquisition proposal);
- if a tender offer or exchange offer for shares of capital stock of the Company that constitutes an acquisition proposal is commenced, fail to recommend (prior to the earlier of the close of business as of (x) two (2) days prior to the stockholders meeting convened for the purpose of seeking the requisite Company vote and (y) the tenth (10^{th}) business day after the commencement of such acquisition proposal) against acceptance of such tender offer or exchange offer by the stockholders of the Company (including, for these purposes, by disclosing that it is taking no position with respect to the acceptance of such tender offer or exchange offer by its stockholders, which shall constitute a failure to recommend against acceptance of such tender offer or exchange offer; provided that a customary stop-look-and-listen communication by the board of directors or any duly authorized committee thereof

pursuant to Rule 14d-9(f) under the Exchange Act shall not be prohibited and shall not constitute in and of itself a change of recommendation);

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- approve, recommend or otherwise declare advisable or propose to approve, recommend or otherwise declare advisable (publicly or otherwise) any acquisition proposal or take any action or make any public announcement inconsistent with the Company recommendation (any action described in this bullet and in the preceding four bullets being referred to as a change of recommendation); or
- cause or permit the Company to enter into any alternative acquisition agreement, other than an acceptable confidentiality agreement.

At any time prior to the time the requisite Company vote is obtained, the board of directors or any duly authorized committee thereof may make a change of recommendation:

- following receipt of an acquisition proposal after the execution of the merger agreement that did not result from a breach of the requirements described above and that the board of directors or any duly authorized committee thereof determines in good faith (after consultation with its financial advisors and outside legal counsel) constitutes a superior proposal, or
- solely in response to a material event, development, circumstance, occurrence or change in circumstances or facts, not related to an acquisition proposal, and that first occurred following the execution of the merger agreement, which we refer to as an intervening event,

in each case described above, only if the board of directors or a duly authorized committee thereof determines in good faith (after consultation with its financial advisors and outside legal counsel) that the failure to take such action would reasonably be expected to result in a breach of the directors fiduciary duties under applicable law, and provided that:

- the Company will not be entitled to exercise its right to make a change of recommendation until after the third (3rd) business day following Parent's receipt of written notice from the Company advising Parent that the board of directors or a duly authorized committee thereof intends to take such action and specifying the reasons therefor, including in the case of a superior proposal the terms and conditions of any superior proposal that is the basis of the proposed action by the board of directors or such duly authorized committee thereof;
- any amendment to the financial terms or any other material term of such acquisition proposal or superior proposal will require a new recommendation change notice to Parent and a new three (3) business day period; and
- in determining whether to make a change of recommendation in response to a superior proposal or otherwise, the board of directors or a duly authorized committee thereof will take into account any changes to the terms of the merger agreement proposed by Parent that are written, binding and irrevocable, and if requested by Parent, the Company will engage in good faith negotiations with Parent regarding any changes to the terms of the merger agreement proposed by Parent.

Nothing in the provisions of the merger agreement relating to acquisition proposals prohibits the Company or the board of directors, or any duly authorized committee thereof, from complying with its disclosure obligations under U.S. federal or state law with regard to an acquisition proposal, including taking and disclosing to its stockholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) under the Exchange Act, or making any stop-look-and-listen communication to the stockholders of the Company pursuant to Rule 14d-9(f) under the Exchange Act.

Stockholders Meeting

We are required to take all action necessary to duly convene and hold a meeting of our holders of shares of Class A common stock and Class B common stock as promptly as reasonably practicable after the execution of the merger agreement for the purpose of seeking the requisite Company vote, which we refer to as the stockholders meeting, regardless of whether the board of directors or any duly authorized committee thereof determines at any time that the merger agreement, the merger or the other transactions contemplated by the merger agreement are no longer advisable, recommends that the stockholders of the Company reject the merger agreement, the merger or the other transactions contemplated by the merger agreement, or any other change of recommendation has occurred.

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The Company will not postpone or adjourn the stockholders meeting except to the extent (1) Parent has consented to such postponement or adjournment in writing, or (2) the Company, acting in good faith after consulting with its outside legal counsel, determines that:

- such postponement or adjournment is necessary to ensure that any required supplement or amendment to this proxy statement is provided to the stockholders of the Company within a reasonable amount of time in advance of the stockholders meeting;
- (A) it will not receive proxies sufficient to obtain the requisite Company vote, whether or not a quorum is present, or (B) it will not have sufficient shares of Class A common stock and Class B common stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the stockholders meeting; or
- such postponement or adjournment is required to comply with applicable law,

provided, that in the case of any postponement or adjournment described in the second bullet above, the date of the stockholders meeting will not be postponed or adjourned by more than an aggregate of fifteen (15) calendar days other than with Parent s prior written consent (which may not be unreasonably withheld, conditioned or delayed). Unless the board of directors has made a change of recommendation as specifically permitted by the merger agreement (described under The Merger Agreement—Solicitation of Acquisition Proposals; Board Recommendation Changes beginning on page [•]), the board of directors and any duly authorized committee thereof will recommend the adoption and approval of the merger agreement at the stockholders meeting, will include the Company recommendation in this proxy statement and will take all lawful action to solicit such adoption and approval of the merger agreement.

If at any time after receipt of the requisite Company vote, the per share merger consideration is adjusted on terms not disclosed in any amendment or supplement to this proxy statement at least five (5) business days before the requisite Company vote was received, the Company will take all action necessary to duly convene and hold a new stockholders meeting as promptly as practicable following such adjustment for the purpose of seeking the requisite Company vote taking into account such adjustment. The Company will also prepare and file with the SEC, as promptly as practicable following such adjustment, any required supplements and amendments to this proxy statement or, if required under applicable law, a new proxy statement in connection with such adjustment.

Cooperation and Approvals

The Company and Parent will cooperate with each other and use, and will cause their respective subsidiaries to use, their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on their respective part under the merger agreement and applicable laws to consummate and make effective the merger and the other transactions contemplated by the merger agreement as soon as practicable, including preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party and/or governmental entity in order to consummate the merger and the other transactions contemplated by the merger agreement.

The Company and Parent will cooperate with each other and use (and will cause their respective subsidiaries to use) their respective reasonable best efforts to take all actions, and do or cause to be done all things (including supporting any motions SunEdison files), to obtain the bankruptcy court orders upon which the consummation of the merger is conditioned (as described under The Merger Agreement—Conditions to the Merger beginning on page [•] and which were entered by the bankruptcy court on June 7, 2017).

If Parent determines to obtain replacement financing in respect of any indebtedness of the Company or any of our subsidiaries, the Company will use its reasonable best efforts to cooperate with Parent as necessary in connection with the arrangement of such replacement financing by Parent and its affiliates as may be customary and reasonably requested by Parent, including by using its reasonable best efforts to obtain customary lien terminations and releases,

as promptly as reasonably practicable after the effective time of the merger, providing for the release of any lien imposed on any assets or equity securities of the Company or any of our subsidiaries in connection with the indebtedness being replaced, in each case, subject to certain agreed requirements and exceptions provided in the merger agreement.

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Subject to applicable laws, the Company and Parent:

- have each agreed to furnish the other, upon request, with all information concerning itself, its subsidiaries, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with this proxy statement or any other statement, filing, notice or application made by or on behalf of Parent, the Company or any of their respective subsidiaries to any third party and/or any governmental entity in connection with the merger and any other transactions contemplated by the merger agreement;
- have each agreed to keep the other apprised of the status of matters relating to completion of the transactions contemplated by the merger agreement, including promptly furnishing the other with copies of notices or other communications received by Parent or the Company, as the case may be, or any of our subsidiaries, from any third party and/or governmental entity with respect to the merger and the other transactions contemplated by the merger agreement; and
- have agreed that neither the Company nor Parent may permit any of its officers or any other representatives to participate in any meeting with any governmental entity in respect of any filings, investigation or other inquiry relating to the transactions contemplated by the merger agreement unless it consults with the other party in advance and, to the extent permitted by such governmental entity, gives the other party the opportunity to attend and participate.

In addition, each of the Company (with respect to the first and third bullet below) and Parent (with respect to all three bullets below) has agreed to take or cause to be taken the following actions:

- the prompt provision to each and every federal, state, local or foreign court or governmental entity with jurisdiction over enforcement of any applicable antitrust or competition laws, which we refer to as a government competition entity, of non-privileged information and documents requested by such government competition entity or that are necessary, proper or advisable to permit prompt consummation of the transactions contemplated by the merger agreement;
- the prompt use of its reasonable best efforts to avoid the entry of any permanent, preliminary or temporary injunction or other order, decree, decision, determination or judgment that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the merger and the other transactions contemplated by the merger agreement, including (A) the defense through litigation on the merits of any claim asserted in any court, agency or other proceeding by any person, including any governmental entity, seeking to delay, restrain, prevent, enjoin or otherwise prohibit consummation of such transactions and (B) the proffer and agreement by Parent of its willingness to sell, lease, license or otherwise dispose of, or hold separate pending such disposition, and promptly to effect the sale, lease, license, disposal and holding separate of, such assets, rights, product lines, licenses, categories of assets or businesses or other operations, or interests therein, of the Company or any of our subsidiaries (and the entry into agreements with, and submission to orders of, the relevant government competition entity giving effect thereto) if, in either case (A) or (B), such action would be reasonably necessary or advisable to avoid, prevent, eliminate or remove the actual, anticipated or threatened (x) commencement of any proceeding in any forum or (y) issuance of any order, decree, decision, determination, judgment or law by any government competition entity that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the merger and the other transactions contemplated by the merger agreement; and
- the prompt use of its reasonable best efforts to take, in the event that any permanent, preliminary or temporary injunction, decision, order, judgment, determination, decree or law is entered, issued or enacted, or becomes reasonably foreseeable to be entered, issued or enacted, in any proceeding, review or inquiry of any kind that would make consummation of the merger and the other transactions contemplated by the merger agreement in accordance with the terms of the merger agreement unlawful or that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of such transactions, any and all steps necessary to resist, vacate, modify, reverse, suspend, prevent, eliminate, avoid or remove such actual, anticipated or threatened injunction, decision, order, judgment, determination, decree or enactment so as to permit consummation of such transactions as promptly as practicable.

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Nothing in the merger agreement would (A) require Parent or any of its subsidiaries to, and we and our subsidiaries may not, without the prior written consent of Parent, become subject to, consent to, or offer or agree to, any requirement, condition, limitation, understanding, agreement or order that would result in or impose a burdensome condition or (B) require Parent or any of its subsidiaries or affiliates to sell, lease, license or otherwise dispose of, or hold separate, or accept any terms, conditions, liabilities, obligations or commitments with respect to, any of its or their material assets or businesses. A burdensome condition means any terms, conditions, liabilities, obligations, commitments or sanctions imposed upon the Company or our subsidiaries that would be, individually or in the aggregate, reasonably likely to have a material adverse effect on the financial condition, business, properties, assets, liabilities or results of operations of the Company and our subsidiaries taken as a whole.

Stock Exchange Delisting

Prior to the closing date of the merger, the Company will cooperate with Parent and use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable laws and rules and policies of the Nasdaq to enable the delisting by the surviving corporation of the Class A common stock from the Nasdaq and the deregistration of the Class A common stock under the Exchange Act as promptly as practicable after the effective time of the merger, and in any event no more than ten (10) days after the closing date of the merger.

Employee Benefits Matters

Parent agrees that, during the period commencing at the effective time of the merger and ending on the first anniversary thereof, Parent must provide each employee of the Company and our subsidiaries who is employed as of the effective time of the merger, whom we refer to as a continuing employee, with (i) base salary or base wage and target annual cash bonus opportunities that are no less favorable than the base salary or base wage and target annual cash bonus opportunities provided by the Company and our subsidiaries to each such continuing employee immediately prior to the effective time of the merger, (ii) pension and welfare benefits that are no less favorable in the aggregate than those that are provided by the Company and our subsidiaries to each such continuing employee immediately prior to the effective time of the merger and (iii) severance benefits that are no less favorable than the severance benefits provided by the Company and our subsidiaries to each such continuing employee immediately prior to the effective time of the merger.

Parent must also use commercially reasonable efforts to (i) cause any pre-existing conditions or limitations and eligibility waiting periods under any group health plans of Parent or its affiliates to be waived with respect to the continuing employees and their eligible dependents, (ii) give each continuing employee credit for the plan year during which the effective time of the merger occurs towards applicable deductibles and annual out-of-pocket limits for medical expenses incurred prior to the effective time of the merger for which payment has been made and (iii) give each continuing employee service credit for his or her employment with the Company and its affiliates and subsidiaries, including SunEdison, for purposes of vesting, benefit accrual and eligibility to participate under each applicable Parent benefit plan, as if such service had been performed with Parent, except for benefit accrual under defined benefit pension plans, for purposes of qualifying for subsidized early retirement benefits, retiree welfare benefits or to the extent it would result in a duplication of benefits.

The Guaranty

Brookfield Infrastructure Fund III-A (CR), L.P., Brookfield Infrastructure Fund III-A, L.P., Brookfield Infrastructure Fund III-B, L.P., Brookfield Infrastructure Fund III-D, L.P. and Brookfield Infrastructure Fund III-D (CR), L.P., which together form Brookfield Infrastructure Fund III, an affiliated investment fund managed by Brookfield, and which we refer to as the guarantors, entered into an irrevocable, absolute and unconditional joint and several guaranty

in favor of the Company, which we refer to as the guaranty, in respect of the prompt and complete payment of the aggregate per share merger consideration by Parent at the effective time of the merger (which payment Parent is required to deposit or cause to be deposited with the paying agent at such time, pursuant to the merger agreement) and the due, prompt and faithful payment, performance and discharge by Parent and Merger Sub of, and the compliance by Parent and Merger Sub with, all of the covenants, agreements, and obligations and undertakings of Parent and Merger Sub arising at or prior to the effective time of the merger under the merger agreement in accordance with the terms thereof (including, without limitation, all reasonable collection costs and reasonably documented out-of-pocket legal and other fees and expenses incurred by the Company in enforcing the obligations under the guaranty, which we refer to as the enforcement costs).

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The guarantors obligations under the guaranty are subject to an aggregate cap equal to the sum of the aggregate per share merger consideration plus the enforcement costs.

The guaranty will remain in full force and effect until the earlier to occur of the valid termination of the merger agreement and the payment of the aggregate per share merger consideration in accordance with the merger agreement.

Conditions to the Merger

The respective obligations of the Company, Parent and Merger Sub to consummate the merger are subject to the satisfaction or waiver at or prior to the effective time of the merger of the following conditions:

- the merger agreement must have been duly adopted by holders of shares of common stock of the Company constituting the requisite Company vote (as defined under The Merger Agreement—Solicitation of Acquisition Proposals; Board Recommendation Changes beginning on page [•]), which condition we refer to as the stockholder approval condition;
- the approvals of certain governmental entities must have been obtained without any burdensome condition (as defined under The Merger Agreement—Cooperation and Approvals beginning on page [•]) being imposed, which condition we refer to as the regulatory consents condition;
- no court or other governmental entity of competent jurisdiction may have enacted, issued, promulgated, enforced or entered any law, statute, ordinance, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license or permit (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the consummation of the merger, which condition we refer to as the absence of restraining orders condition;
- the bankruptcy court must have entered the bankruptcy court orders in the forms attached to the merger agreement, as amended, modified or supplemented with the prior written consent of Parent, authorizing and approving the entry by SunEdison and any other debtor party thereto into the settlement agreement, the voting and support agreement and any other agreement entered into in connection with the merger or the other transactions contemplated by the merger agreement to which SunEdison or any other debtor is a party; *provided* that Parent's prior written consent is not required for amendments, modifications or supplements to the forms of the bankruptcy court orders which are immaterial and not adverse to Parent, the Company, the merger agreement and the transactions contemplated by the merger agreement. As part of the condition we describe in this bullet, which we refer to as the SunEdison bankruptcy court approval condition, the bankruptcy court orders must be in full force and effect and must be final orders as defined in the merger agreement. On June 7, 2017, the bankruptcy court entered orders approving entry into the settlement agreement and the voting and support agreement by SunEdison and certain of its affiliates. No appeals were filed with respect to such bankruptcy court orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement; and
- the SunEdison exchange and the IDR cancellation must have occurred.

The obligations of Parent and Merger Sub to effect the merger are also subject to the satisfaction or waiver by Parent at or prior to the effective time of the merger of the following additional conditions:

- our representation and warranty regarding the absence of changes since December 31, 2015 that, individually or in the aggregate, have had or would be reasonably likely to have a Company material adverse effect or prevent, materially delay or materially impair the consummation of the merger and the other transactions contemplated by the merger agreement must be true and correct as of the date of the merger agreement and as of the closing date of the merger;
- certain of our representations and warranties regarding the Company's capital structure must be true and correct as of the date of the merger agreement and as of the closing date of the merger except for *de minimis* inaccuracies;
- certain of our representations and warranties regarding our and our subsidiaries' organization, good standing and qualification, our corporate authority and the approval and fairness of the merger, the

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inapplicability of anti-takeover statutes or anti-takeover provisions in our organizational documents to the merger, and our disclosure of broker s, finder s and other advisor s fees must be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger;

- our other representations and warranties must be true and correct without giving effect to any qualifications as to materiality or Company material adverse effect contained in such representations and warranties as of the date of the merger agreement and as of the closing date of the merger, except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not be reasonably likely to have, a Company material adverse effect; provided, however, that if any of our representations and warranties referred to in this bullet and in the three previous bullets speak as of a specified date, such representations and warranties must be so true and correct only as of such specified date;
- we must have performed in all material respects all obligations required to be performed by us under the merger agreement at or prior to the closing date of the merger;
- we must have delivered to Parent a certificate signed on behalf of the Company by an executive officer of the Company to the effect that all of the above conditions with respect to the representations and warranties and performance of the obligations of the Company have been satisfied; and
- certain litigation matters must have been finally dismissed with prejudice or settled in a manner reasonably satisfactory to Parent pursuant to agreements or stipulations containing releases reasonably satisfactory to Parent, and all final approvals of courts or regulatory authorities required for such settlements and releases to become final, binding and enforceable must have been obtained; *provided*, *however*, that in no event may the *Renova Energia, S.A.,* v. *TerraForm Global, Inc. et al., Arb. 59/2016/SEC4*, pending in the Center for Arbitration and Mediation of the Brazil - Canada Chamber of Commerce, including any claims between Renova and its affiliates, on the one hand, and the Company and its affiliates, on the other hand, relating to or arising out of the allegations therein, which we refer to as the Renova claim, include an aggregate payment by the Company and our subsidiaries of greater than $3,000,000 (net of any amounts funded directly or indirectly by insurance proceeds). In connection with the condition we describe in this bullet, which we refer to as the litigation settlement condition, to the extent such condition would not be satisfied, the Company and Parent have agreed to negotiate and consider in good faith an adjustment to, or a deferral of a portion of, the per share merger consideration so that the net effect of such adjustment will cause the satisfaction of such condition. In addition, the Company has agreed to keep Parent reasonably informed as to the status of, and give Parent the opportunity to participate in, settlement negotiations relating to certain litigation matters.

On May 26, 2017, the Company and certain of its subsidiaries entered into a Settlement Agreement and Mutual Release, which we refer to as the Renova settlement agreement, with Renova, which resolves all disputes constituting the Renova claim. Pursuant to the Renova settlement agreement, the Company and certain of its subsidiaries made a one-time settlement payment in the aggregate amount of $15.0 million, in exchange for and contingent on the withdrawal with prejudice of all claims and counterclaims made in the Renova arbitration and termination of the Renova arbitration. The releases provided for in the Renova settlement agreement became effective on June 29, 2017.

- Concurrently with the execution of the Renova settlement agreement, Parent and Renova entered into a Purchase & Sale Agreement, which we refer to as the Renova PSA, pursuant to which, among other things, Parent agreed to purchase 19,535,004 shares of Class A common stock of the Company from Renova for a purchase price in cash of $4.75 per share. The transactions contemplated by the Renova PSA were consummated on June 29, 2017. Also concurrently with the execution of the Renova settlement agreement, the Company and Parent entered into a letter agreement, which we refer to as the Renova letter agreement, pursuant to which Parent (i) consented to the entry into the Renova settlement agreement by the Company and (ii) acknowledged and agreed that upon the later to occur of (i) the effective time as described in the Renova settlement agreement and (ii) the closing of the share purchase contemplated by the Renova PSA (each of which occurred on June 29, 2017), the condition to the obligations of Parent and Merger Sub to effect the merger, solely with respect to

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the Renova claim, shall have been satisfied and the aggregate payment made by the Company and its subsidiaries (net of any amounts funded directly or indirectly by insurance proceeds) under the Renova settlement agreement in connection with the settlement of Renova claim will be deemed to be zero for purposes of the merger agreement.

- On April 12, 2016, a verified stockholder derivative complaint on behalf of the Company was filed against four directors of the Company in the Court of Chancery of the State of Delaware, which we refer to as the Aldridge claim. The Aldridge claim alleges that the directors breached their fiduciary duties by authorizing the Company's $231.0 million payment to SunEdison for a portfolio of 17 solar energy projects in India with an aggregate nameplate capacity of 425 MW. The Aldridge claim remains pending. However, on July 21, 2017, the parties executed a stipulation of settlement, which, subject to court approval, will settle the Aldridge claim for a total aggregate settlement amount of $20.0 million and will be paid out of proceeds from the D&O insurance. On July 25, 2017, the court authorized distribution of notice of the settlement to current stockholders of the Company and stayed all non-settlement-related proceedings. A final settlement hearing is scheduled to occur on October 10, 2017.
- The Aldridge claim and the Securities Litigation, the settlement or final dismissal of which is a condition to the completion of the merger, remain pending.

Our obligation to effect the merger is also subject to the satisfaction or waiver by us at or prior to the effective time of the merger of the following additional conditions:

- the representations and warranties of Parent must be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger (except for representations and warranties speaking as of a specified date, which must be so true and correct only as of such specified date);
- Parent and Merger Sub must have each performed in all material respects all obligations required to be performed by them at or prior to the closing date of the merger under the merger agreement; and
- Parent must have delivered to us a certificate signed on behalf of Parent by an executive officer of Parent to the effect that all of the above conditions with respect to the representations and warranties and performance of the obligations of Parent and Merger Sub have been satisfied.

The conditions to each of the parties obligations to consummate the merger are for the sole benefit of such party and may be waived by such party in whole or in part (to the extent permitted by applicable laws).

Termination

We and Parent may, by mutual written consent, terminate the merger agreement and abandon the merger at any time prior to the effective time of the merger, whether before or after the requisite Company vote is obtained.

The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time of the merger as follows:

- by either Parent or the Company, if:
- regardless of whether the requisite Company vote has been obtained, the merger has not been consummated by December 6, 2017, which we refer to as the termination date,
- *provided*, *however*, that if the stockholder approval condition has not been satisfied or waived on or prior to such date because a new stockholders meeting is required to be held in connection with an adjustment to the per share merger consideration (as described under The Merger Agreement—Stockholders Meeting beginning on page [•]) or if the regulatory consents condition or the litigation settlement condition has not been satisfied or waived on or prior to such date, but, in each case, all other conditions to the closing of the merger have been satisfied or waived, the termination date may be extended by either the Company or Parent to a date not beyond March 6, 2018;

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provided, *further*, that this right to terminate the merger agreement will not be available to any party that has breached in any material respect its obligations set forth in the merger agreement in any manner that has materially contributed to or resulted in the failure of a condition to the consummation of the merger;

- regardless of whether the requisite Company vote has been obtained, any order permanently restraining, enjoining or otherwise prohibiting consummation of the merger has become final and non-appealable; *provided* that this right to terminate the merger agreement will not be available to any party that has breached in any material respect its obligations in the merger agreement in any manner that has materially contributed to or resulted in the failure of a condition to the consummation of the merger;
- the requisite Company vote has not been obtained at the stockholders meeting or at any adjournment or postponement taken in accordance with the merger agreement or any new stockholders meeting called in connection with an adjustment to the per share merger consideration (as described under The Merger Agreement—Stockholders Meeting beginning on page [•]), which we refer to as a stockholder vote termination event; or
- the settlement agreement with SunEdison has been terminated in accordance with its terms, which we refer to as a SunEdison settlement agreement termination event.

- by Parent, if:
  - the board of directors or any duly authorized committee thereof has made and not withdrawn a change of recommendation (as defined under The Merger Agreement—Solicitation of Acquisition Proposals; Board Recommendation Changes beginning on page [•]), which we refer to as a change of recommendation termination event, or
  - there has been a breach of any representation, warranty, covenant or agreement made by the Company in the merger agreement, or any such representation or warranty has become untrue or incorrect after the date of the merger agreement, such that the conditions to the obligations of Parent and Merger Sub to effect the merger with respect to the representations and warranties and performance of the obligations of the Company (as described under The Merger Agreement—Conditions to the Merger beginning on page [•]) would not be satisfied and such breach or failure to be true and correct is not curable prior to the termination date or, if curable prior to the termination date, has not been cured within the earlier of (x) thirty (30) days after written notice has been given by Parent to the Company and (y) the termination date; *provided*, *however*, that the right to terminate the merger agreement will not be available to Parent if Parent or Merger Sub has breached in any material respect its obligations in the merger agreement in any manner that has materially contributed to or resulted in the failure of a condition to the consummation of the merger.
- by the Company, if:
  - there has been a breach of any representation, warranty, covenant or agreement made by Parent or Merger Sub in the merger agreement, or any such representation or warranty has become untrue or incorrect after the date of the merger agreement, such that the conditions to the obligation of the Company to effect the merger with respect to the representations and warranties and performance of the obligations of Parent and Merger Sub (as described under The Merger Agreement—Conditions to the Merger beginning on page [•]) would not be satisfied and such breach or failure to be true and correct is not curable prior to the termination date or, if curable prior to the termination date, has not been cured within the earlier of (x) thirty (30) days after written notice has been given by the Company to Parent and (y) the termination date; *provided*, *however*, that the right to terminate the merger agreement will not be available to the Company if it has breached in any material respect its obligations in the merger agreement in any manner that has materially contributed to or resulted in the failure of a condition to the consummation of the merger.

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Termination Fees

If the merger agreement is terminated under certain circumstances, we will be required to pay Parent a fee of $8,000,000, which we refer to as the expense fee, promptly, but in no event later than three (3) business days, after the date of termination. The expense fee would be payable if the merger agreement is terminated:

- by either the Company or Parent due to the failure of the merger to have been consummated by the termination date and, at the time of such termination, either the stockholder approval condition or the SunEdison bankruptcy court approval condition has not been met; or
- by either the Company or Parent due to a stockholder vote termination event or a SunEdison settlement agreement termination event; and
- in each case, at the time of such termination, the board of directors or any duly authorized committee thereof has not made and not withdrawn a change of recommendation.

If the merger agreement is terminated under certain circumstances, we will be required to pay Parent an amount equal to the excess of (x) a termination fee of $30,000,000, which we refer to as the termination fee, over (y) any expense fee previously paid, promptly, but in no event later than three (3) business days, after the earlier of the entry into the definitive agreement for an acquisition proposal and the consummation of an acquisition proposal, in each case, as described below. Such amount would be payable if the merger agreement is terminated:

- by either the Company or Parent due to the failure of the merger to have been consummated by the termination date and, at the time of such termination, either the stockholder approval condition or the SunEdison bankruptcy court approval condition has not been met; or
- by either the Company or Parent due to a stockholder vote termination event or a SunEdison settlement agreement termination event; and
- in each case, at the time of such termination, the board of directors or any duly authorized committee thereof has not made and not withdrawn a change of recommendation, and, in each case, either:

- (1) a *bona fide* acquisition proposal has been made to the Company or any of our subsidiaries or SunEdison or a substantial portion of its creditors, or any person has publicly announced such a *bona fide* acquisition proposal and such acquisition proposal has not been publicly withdrawn prior to the date of the event giving rise to the applicable right of termination, and (2) within twelve (12) months of such termination, (x) the Company or any of our subsidiaries or SunEdison or any of its subsidiaries has entered into a definitive agreement for an acquisition proposal (other than an excluded distribution) or (y) an acquisition proposal (other than an excluded distribution) has been consummated and, in each case, either (I) the other party to such acquisition proposal or any of its affiliates has obtained or will obtain the right to appoint a member of the board of directors or any other indicia of control, or (II) such acquisition proposal would qualify as an acquisition proposal if all references to 15% or more were replaced with 30% or more , or
- (1) a *bona fide* acquisition proposal has been made by any person to the Company or any of our subsidiaries or SunEdison or a substantial portion of its creditors or any person has publicly announced a *bona fide* acquisition proposal, regardless of whether such acquisition proposal may have been withdrawn prior to the date of any such termination or the event giving rise to the right of termination, and (2) within twelve (12) months of such termination, (x) the Company or any of our subsidiaries or SunEdison or any of its subsidiaries have entered into a definitive agreement for an acquisition proposal (other than an excluded distribution) with the person referred to in part (1) of this bullet or any affiliate of such person or (y) an acquisition proposal (other than an excluded distribution) has been consummated with the person referred to in part (1) of this bullet or any affiliate of such person and, in each case, either (I) such person or any of its affiliates has obtained or will obtain the right to appoint a member of the board of directors or any other indicia of control or (II) such acquisition proposal would qualify as an acquisition proposal if all references to 15% or more were replaced with 30% or more .

An excluded distribution means any plan of reorganization, liquidation, foreclosure, enforcement of creditors rights or other distribution to creditors or stockholders of, by or for SunEdison that results in the

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distribution to the creditors or stockholders of SunEdison of all or substantially all equity securities of the Company or GLBL LLC held by SunEdison and its affiliates, unless such distribution would result in any specified person or any group that contains a specified person (x) becoming the beneficial owner, directly or indirectly, of 15% or more of any class of equity securities of the Company and obtaining the right to appoint a member of the board of directors or other indicia of control or (y) becoming the beneficial owner, directly or indirectly, of 30% or more of any class of equity securities of the Company.

A specified person means any person who has entered into a confidentiality or similar agreement with the Company in connection with the Company s strategic review process and submitted an acquisition proposal to the Company on or after December 15, 2016, or any affiliate of such person.

If the merger agreement is terminated:

- by either the Company or Parent due to the failure of the merger to have been consummated by the termination date, a stockholder vote termination event or a SunEdison settlement agreement termination event and, in each case, at the time of such termination, the board of directors or any duly authorized committee thereof has made and not withdrawn a change of recommendation, or
- by Parent due to a change of recommendation termination event and, at the time of such termination, either the stockholder approval condition or the SunEdison bankruptcy court approval condition has not been met,

then promptly, but in no event later than three (3) business days, after the date of such termination, we will be required to pay Parent the termination fee.

If the merger agreement is terminated by either the Company or Parent due to the failure of the merger to have been consummated by the termination date and, at the time of such termination, the litigation settlement condition has not been met, but all other conditions to the closing of the merger have been satisfied or waived, other than the conditions to the obligations of Parent and Merger Sub to effect the merger with respect to the representations and warranties of the Company (as described under The Merger Agreement—Conditions to the Merger beginning on page [•]), then promptly, but in no event later than three (3) business days, after the date of such termination, we will be required to pay Parent the expense fee.

Any payments the Company makes to Parent if the merger agreement is terminated as described above will be made by wire transfer of immediately available funds. The Company will not be required to pay both the termination fee and the expense fee or be required to pay any of the termination fee or the expense fee on more than one occasion. If the Company fails to promptly pay the termination fee or the expense fee, Parent or Merger Sub may commence a suit that results in a judgment against the Company for the termination fee or the expense fee or any portion of those fees, in which case the Company will pay Parent s or Merger Sub s costs and expenses (including reasonable attorneys fees) in connection with that suit, together with interest on the amount of the termination fee or the expense fee or such portion thereof paid at JPMorgan Chase s prime rate in effect on the date that payment was required to be made through the date of payment.

Remedies

Except in the case of fraud or willful material breach of the merger agreement by the Company, in the event that the termination fee or the expense fee is payable and actually paid to Parent according to the terms of the merger agreement as described under The Merger Agreement—Termination Fees above, the payment of such termination fee or expense fee will be the sole and exclusive remedy of Parent, Merger Sub and their respective affiliates against the Company, our subsidiaries and any of our and their respective former, current or future stockholders, directors, officers, affiliates, agents or other representatives for any loss suffered as a result of any breach of any covenant or agreement in the merger agreement or the failure of the merger or the other transactions contemplated by the merger

agreement to be consummated.

The parties are entitled to injunctions to prevent breaches or threatened breaches of the merger agreement and to enforce specifically the observance and performance of the merger agreement in addition to any other remedy to which they are entitled at law or in equity.

Expenses

The surviving corporation will pay all charges and expenses, including those of the paying agent, in connection with the transactions described under The Merger Agreement—Treatment of Common Stock and

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Stock-Based Awards and The Merger Agreement—Exchange and Payment Procedures beginning on pages [•] and [•], respectively. Whether the merger is consummated or not, all costs and expenses incurred in connection with the merger agreement, the merger and the other transactions contemplated by the merger agreement will be paid by the party incurring such expense.

Indemnification; Directors and Officers Insurance

From and after the effective time of the merger, each of Parent and the surviving corporation agrees that, to the fullest extent that the surviving corporation would be permitted under applicable law, it will indemnify and hold harmless (including through the advancement of expenses as incurred) each present and former director and officer of the Company or any of our subsidiaries acting in such capacity and each present and former director, officer and employee of the Company or any of our subsidiaries performing services at the request of the Company or any of our subsidiaries as a director, officer, employee, partner, member, manager, trustee, fiduciary or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other entity or enterprise, in each case determined as of the effective time of the merger, which we refer to as indemnified parties, against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, arising out of or related to such indemnified parties service as a director or officer of the Company or any of our subsidiaries or services performed by such indemnified parties at the request of the Company or any of our subsidiaries at or prior to the effective time of the merger, whether asserted or claimed prior to, at or after the effective time of the merger.

Prior to the effective time of the merger, the Company will, and, if the Company is unable to, Parent will cause the surviving corporation as of the effective time of the merger to, obtain and fully pay the premium for the extension of (i) the directors and officers liability coverage of the Company s existing directors and officers insurance policies and (ii) the Company s existing fiduciary liability insurance policies, in each case for a claims reporting or discovery period of at least six (6) years from and after the effective time of the merger from an insurance carrier with the same or better credit rating as the Company s insurance carrier as of the date of the merger agreement with respect to directors and officers liability insurance and fiduciary liability insurance with terms, conditions, retentions and limits of liability that are substantially equivalent to those in the Company s existing policies. Alternatively, the surviving corporation will, and Parent will cause the surviving corporation to, continue to maintain in effect for a period of at least six (6) years from and after the effective time of the merger the director and officer insurance in place as of the date of the merger agreement with terms, conditions, retentions and limits of liability that are substantially equivalent to those provided in the Company s existing policies as of the date of the merger agreement, or the surviving corporation will, and Parent will cause the surviving corporation to, use reasonable best efforts to purchase comparable director and officer insurance for such six (6) year period with terms, conditions, retentions and limits of liability that are substantially equivalent to those provided in the Company s existing policies as of the date of the merger agreement. The surviving corporation will not be required to, and, without the prior written consent of Parent, the Company may not, expend for such insurance policies in the aggregate a premium amount in excess of 300% of the annual premiums currently paid by the Company for such insurance.

The indemnified parties will have the right to enforce the provisions of the merger agreement relating to their indemnification.

The rights of the indemnified parties described above are in addition to any rights they may have under the certificate of incorporation or bylaws (or other organizational documents) of the Company or any of our subsidiaries, or under any applicable contracts or laws. All rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the effective time of the merger and rights to advancement of expenses relating thereto now existing in favor of any indemnified party as provided in the certificate of incorporation or bylaws (or other organizational documents) of the Company or any of our subsidiaries or any indemnification agreement between such

indemnified party and the Company or any of our subsidiaries, in each case as in effect on the date of the merger agreement, will survive the merger and will not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified party.

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Modification or Amendment

Subject to applicable law, at any time prior to the effective time of the merger, the parties to the merger agreement may modify or amend the merger agreement by a written agreement executed and delivered by duly authorized officers of the respective parties.

Governing Law and Venue

The merger agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws 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. The parties irrevocably submit to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware or, to the extent such court declines to accept jurisdiction over a particular matter, any federal court of the United States of America located in the State of Delaware.

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THE SETTLEMENT AGREEMENT, THE VOTING AND SUPPORT AGREEMENT AND THE CREDITOR SUPPORT AGREEMENT

This section describes the material terms of the settlement agreement, the voting and support agreement and the creditor support agreement. The description of the settlement agreement in this section and elsewhere in this proxy statement is qualified in its entirety by reference to the complete text of the settlement agreement, a copy of which is attached as **Annex B-1***, the description of the voting and support agreement in this section and elsewhere in this proxy statement is qualified in its entirety by reference to the complete text of the voting and support agreement, a copy of which is attached as* **Annex B-2** *and the description of the creditor support agreement in this section and elsewhere in this proxy statement is qualified in its entirety by reference to the complete text of the creditor support agreement, a copy of which is attached as* **Annex B-3***. These summaries do not purport to be complete and may not contain all of the information about the settlement agreement, the voting and support agreement and the creditor support agreement that is important to you. We encourage you to read the settlement agreement, the voting and support agreement and the creditor support agreement carefully and in their entireties.*

Explanatory Note Regarding the Settlement Agreement, the Voting and Support Agreement and the Creditor Support Agreement

The settlement agreement, the voting and support agreement, the creditor support agreement and this summary of terms are included in this proxy statement to provide you with information regarding the terms of the settlement agreement, the voting and support agreement and the creditor support agreement. Certain terms of the settlement, such as the mutual releases, are only effective upon the closing of the merger (or an alternative jointly-supported transaction). However, other terms of the settlement agreement, the voting and support agreement and the creditor support agreement, including obligations to support the merger, covenants regarding the SunEdison bankruptcy cases and the termination rights of SunEdison and the Company are already effective and binding upon SunEdison, the Company and the other parties thereto.

Summary of the Settlement Agreement

Concurrently with the execution and delivery of the merger agreement, SunEdison and the Company, along with certain of their respective subsidiaries, entered into the settlement agreement, which resolves claims, disputes and other issues arising from the historical sponsor relationship between the Company and SunEdison. On June 7, 2017, the bankruptcy court entered an order approving the settlement agreement.

Completion of the Transactions

Pursuant to the settlement agreement, effective as of the closing of the merger agreement (or any alternative transaction that SunEdison and the Company have each agreed is a jointly supported transaction):

- SunEdison will exchange, effective immediately prior to the effective time of the merger or such jointly supported transaction and conditioned on the occurrence thereof, all of the shares of Class B common stock and all of the Class B units of GLBL LLC held by SunEdison (through one of its subsidiaries), for 25% of the total consideration paid to all Company stockholders in the merger (or in such jointly supported transaction, as applicable), as adjusted for any excluded shares and on a fully diluted, as converted basis;
- SunEdison's affiliates' IDRs in GLBL LLC will be terminated and cancelled, or be delivered to GLBL LLC or its designee; and
- certain claims will be released and certain contracts will be rejected or terminated, as described below.

Mutual Releases and Rejection and Termination of Contracts

Pursuant to the settlement agreement, on the closing of the merger:

- the SunEdison parties will release all claims against the Company entities, subject to certain exceptions described below;

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- the Company parties will release all claims against the SunEdison entities, subject to certain exceptions described below; and
- all contracts between any SunEdison party and any Company party will be rejected or terminated, subject to certain exceptions.

In addition to the releases described above, upon the closing of the merger, the Company entities will waive their unsecured claims against the SunEdison entities in SunEdison s Chapter 11 cases and the unsecured claim against Renova Energia, S.A., which claim was settled pursuant to the Renova settlement agreement, which became effective on June 29, 2017. In addition, the SunEdison entities and the Company entities have each specified certain potential operational and administrative claims against each other which they have agreed to cooperate in good faith to resolve independently from the mutual release.

The releases described above do not extend to claims in respect of the settlement agreement, the merger agreement, the voting and support agreement, any agreement or document created or entered into in connection with the settlement agreement or the merger agreement, and certain contracts that SunEdison and the Company agree shall not be rejected or terminated.

In the event that the merger does not occur, the mutual release of claims and the rejection and termination of contracts described above would become effective on the closing of an alternative jointly supported transaction.

Support Obligations

Both the SunEdison parties and the Company parties have agreed in the settlement agreement to certain obligations to support the merger and the proposed settlement and to cooperate on certain commercial and administrative matters. For instance, the debtors have agreed to use commercially reasonable efforts to obtain the bankruptcy court s approval of the settlement agreement (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to the settlement agreement, and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement) and the SunEdison parties and the Company parties have agreed:

- not to solicit or negotiate any transaction or plan of reorganization that is inconsistent with the settlement agreement, the merger or an alternative jointly-supported transaction, subject to the fiduciary out described below, which we refer to as the Settlement Non-Solicit ;
- to pursue or support prompt approval of the settlement agreement by the bankruptcy court (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to the settlement agreement, and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement), and not to file or support pleadings or a plan of reorganization in the SunEdison bankruptcy cases that are inconsistent with the settlement agreement, the merger or an alternative jointly-supported transaction;
- to pursue the satisfaction of the conditions precedent to the merger or an alternative jointly-supported transaction; and
- to cooperate to resolve certain specified commercial and administrative matters and, if requested by the Company parties or Brookfield, to negotiate in good faith to enter into transition services agreements with respect to contracts between the Company parties and the SunEdison parties that will be rejected or terminated pursuant to the settlement agreement.

In the case of the Company, until the stockholders of the Company approve the merger, and in the case of SunEdison, until the bankruptcy court approves the SunEdison parties entry into the voting and support agreement (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to approval of the voting and support agreement and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement), the Settlement Non-Solicit does not apply to an unsolicited *bona fide* proposal that, in the case of the Company, the Company s board of directors and the

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Committee has determined is reasonably likely to result in a superior proposal, and, in the case of SunEdison, SunEdison s board of directors has determined is reasonably likely to result in a SunEdison standalone superior proposal (as defined below), in each case in good faith based on the information then available and after consultation with financial and legal advisors.

Termination

The settlement agreement may be terminated at any time prior to the closing of the merger or an alternative jointly-supported transaction by the mutual written consent of the Company, GLBL LLC and SunEdison.

In addition, the settlement agreement may be terminated at any time prior to the closing of the merger or an alternative jointly-supported transaction by the Company or GLBL LLC if the Company parties are not in material breach of the settlement agreement, upon the occurrence of certain events, including:

- the material breach of the settlement agreement or the voting and support agreement by the SunEdison parties, which breach has not been cured within ten (10) business days after notice thereof;
- the bankruptcy court enters an order that is materially inconsistent with the order approving the settlement agreement or the corresponding settlement agreement between SunEdison, TERP and certain of their respective direct and indirect subsidiaries that have executed and delivered joinders to that agreement, which we refer to as the TERP settlement agreement, in a manner adverse to the Company parties (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to the settlement agreement, as well as an order approving the TERP settlement agreement on the same date and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement);
- the SunEdison parties file a pleading that is materially inconsistent with the settlement agreement and it is not withdrawn after the SunEdison parties receive written notice from the Company or GLBL LLC;
- the bankruptcy court has not entered an order approving the voting and support agreement and authorizing the merger or an alternative jointly-supported transaction by May 18, 2017, or, if SunEdison is pursuing such order over an objection, June 30, 2017; or such order has not become a final order by July 15, 2017 (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to the voting and support agreement and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement);
- the bankruptcy court has not entered orders approving the settlement agreement and the TERP settlement agreement by May 18, 2017, or, if SunEdison is pursuing such orders over an objection, June 30, 2017; or such orders have not become final orders by July 15, 2017 (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to the settlement agreement, as well as an order approving the TERP settlement agreement on the same date and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement);
- the voting and support agreement is terminated in the absence of, at the time of such termination, an alternative jointly-supported transaction;
- the merger agreement is terminated in the absence of, at the time of such termination, an alternative jointly-supported transaction; or
- the SunEdison parties fail to use commercially reasonable efforts to cause, at the Company’s request, certain of SunEdison’s subsidiaries to join the settlement agreement.

The settlement agreement may be terminated at any time prior to the closing of the merger or an alternative jointly-supported transaction by SunEdison, if the SunEdison parties are not in material breach of the settlement agreement, upon the occurrence of certain events, including:

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- the material breach of the settlement agreement by the Company parties, which breach has not been cured within ten (10) business days after notice thereof;
- the Company parties file a pleading that is materially inconsistent with the settlement agreement and it is not withdrawn after the Company parties receive written notice from SunEdison;
- the bankruptcy court has not entered an order approving the voting and support agreement and authorizing the merger or an alternative jointly supported transaction on or before July 31, 2017 (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to the voting and support agreement and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement);
- the bankruptcy court has not entered orders approving the settlement agreement and the TERP settlement agreement on or before July 31, 2017 (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to the settlement agreement, as well as an order approving the TERP settlement agreement on the same date and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement);
- the voting and support agreement is terminated in the absence of, at the time of such termination, an alternative jointly-supported transaction;
- the merger agreement is terminated in the absence of, at the time of such termination, an alternative jointly-supported transaction; or
- the Company parties fail to use commercially reasonable efforts to cause each of the Company's subsidiaries to join the settlement agreement, or, if any such subsidiaries fail to join the agreement, the Company parties fail to indemnify the SunEdison parties against claims brought by such subsidiaries.

After the Company s stockholders have approved the merger, the Company and GLBL LLC may only terminate the settlement agreement for an uncured material breach by the SunEdison parties or the termination of the merger agreement, and SunEdison may only terminate the settlement agreement for an uncured material breach by the Company parties or the termination of the merger agreement.

Transfers and Conversions

Each of the Company parties, on the one hand, and SunEdison parties, on the other hand, have agreed not to directly or indirectly sell, transfer, assign, encumber or otherwise dispose of, in whole or in part, any claims that it has against the other.

The SunEdison parties have agreed not to:

- seek to convert, exchange, redeem, terminate or take any other action that would extinguish their Class B units or shares of Class B common stock, other than at the closing of the merger or an alternative jointly supported transaction in accordance with the terms of the merger agreement or an alternative jointly supported transaction, as applicable; or
- directly or indirectly sell, transfer, assign, encumber or otherwise dispose of, in whole or in part, any Class B units or shares of Class B common stock to any entity that is not, at the time of such transfer, a SunEdison Party.

Summary of the Voting and Support Agreement

Concurrently with the execution and delivery of the merger agreement, the Company, Parent and Merger Sub entered into a voting and support agreement with SunEdison and the SunEdison stockholder. On June 7, 2017, the bankruptcy court entered an order approving the voting and support agreement.

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As of the close of business on [•], 2017, the record date for the special meeting, the SunEdison stockholder owned 100% of the shares of Class B common stock outstanding and 1.8% of the shares of Class A common stock outstanding, which shares of Class B common stock and Class A common stock represented, in the aggregate, 98.2% of the combined voting power of the Class A common stock and Class B common stock outstanding.

Agreement to Vote

Pursuant to the voting and support agreement, the SunEdison stockholder agreed to vote (or cause to be voted), all of its shares of Class B common stock and other equity securities of the Company that SunEdison, the SunEdison stockholder or any of their respective affiliates has the beneficial ownership of, which we together refer to as the covered shares, in favor of the adoption and approval of the merger agreement and any proposal to adjourn a meeting of the stockholders of the Company to solicit additional proxies in favor of the adoption and approval of the merger agreement, *provided* that there has not been made a change of recommendation in respect of an acquisition proposal. Additionally, the SunEdison stockholder agreed to vote against, *provided* that there has not been made a change of recommendation in respect of an acquisition proposal:

- any acquisition proposal; and
- any action, contract or transaction that is intended to, or could reasonably be expected to, impede, interfere with, delay, postpone, discourage, frustrate the purpose of or adversely affect the consummation of the merger or the performance by the Company of its obligations under the merger agreement or the voting and support agreement.

Restrictions on Transfers

The SunEdison stockholder also agreed not to transfer its covered shares, subject to certain exceptions, prior to the termination of the voting and support agreement. However, the SunEdison stockholder may transfer its covered shares in connection with a SunEdison standalone superior proposal.

No Solicitation

Each of SunEdison and the SunEdison stockholder further agreed that they and their subsidiaries would not, and would use their reasonable best efforts to cause their representatives not to:

- initiate, solicit or knowingly encourage any inquiries or the making of any indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal;
- engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide any non-public information or data to any person relating to any inquiry, indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal; or
- knowingly facilitate any effort or attempt to make any inquiry, indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal.

However, if prior to the entry by the bankruptcy court of the order approving the voting and support agreement (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to approval of the voting and support agreement and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement) and following receipt of a *bona fide* written SunEdison standalone acquisition proposal from a third party, the board of directors of SunEdison (1) determines in good faith after consultation with outside legal counsel that a failure to take any of the following actions would reasonably be expected to result in a breach of the directors fiduciary duties under applicable law and (2) determines in good faith based on the information then available and after consultation with its outside legal counsel and financial advisors that such SunEdison standalone acquisition proposal constitutes, or is reasonably likely

to result in, a SunEdison standalone superior proposal, each of SunEdison and the SunEdison stockholder and their respective representatives may:

- provide information to such third party in response to a request for such information, subject to compliance with certain confidentiality obligations; and

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- engage or participate in discussions or negotiations with such third party.

On June 7, 2017, the bankruptcy court entered an order approving entry into the voting and support agreement by SunEdison and the SunEdison stockholder, and the board of directors of SunEdison therefore may no longer provide information to, or engage or participate in discussions with, a third party as described immediately above.

Support Obligations

In addition, each of SunEdison and the SunEdison stockholder agreed:

- not to commence, join in, facilitate, assist or encourage any claim against Parent, Merger Sub, the Company or any of their respective directors or officers related to the merger agreement or the merger;
- to use commercially reasonable efforts to seek entry by the bankruptcy court of an order approving the voting and support agreement (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to approval of the voting and support agreement and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement); and
- to support and not object to, litigate against or otherwise impair, hinder or delay the merger and the other transactions contemplated by the merger agreement, except in the event of a SunEdison standalone superior proposal.

The Company agreed to exercise its right to extend the termination date under the merger agreement to obtain certain regulatory consents if it receives a written request to extend the termination date from SunEdison. The Company further agreed not to, without the prior written consent of SunEdison:

- waive or enter into any amendment or modification of any condition to the closing set forth in the merger agreement;
- enter into any amendment or modification of the merger agreement, other than an amendment or modification that is immaterial and not adverse to SunEdison;
- agree or exercise its right to terminate the merger agreement, other than pursuant to its right to do so in accordance with the merger agreement if:
- the merger has not been consummated by the termination date (subject to the Company's obligation to extend the termination date upon the request of SunEdison);
- an order permanently restraining, enjoining or otherwise prohibiting consummation of the merger becomes final and non-appealable;
- the requisite Company vote shall not have been obtained at the special meeting, but only as a result of the failure of the SunEdison stockholder to vote in favor of the requisite Company vote at the special meeting; or
- the settlement agreement is terminated.

See The Merger Agreement—Termination.

Termination

The voting and support agreement will automatically terminate upon the earliest to occur of:

- the effective time of the merger;
- the termination of the merger agreement;
- the termination of the settlement agreement prior to the time the approval of the merger by the Company's stockholders is obtained;
- the Company's having breached the prohibition on waiver, amendment or modification of a closing condition under the merger agreement without SunEdison's consent, subject to the Company's right to cure such breach;

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- prior to the approval of the voting and support agreement by the bankruptcy court (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017, including with respect to approval of the voting and support agreement and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement), the board of directors of SunEdison or any duly authorized committee thereof determines that a SunEdison standalone acquisition proposal constitutes a SunEdison standalone superior proposal, in accordance with the terms of the voting and support agreement; and
- termination of the voting and support agreement by mutual written consent of SunEdison, Parent and the Company.

As used in this proxy statement:

- SunEdison standalone acquisition proposal has the meaning set forth in The Merger Agreement on page [•].
- SunEdison standalone superior proposal means a bona fide SunEdison standalone acquisition proposal (for purposes of this definition, replacing all references in the definition of SunEdison standalone acquisition proposal to 15% or more with more than 50%) that the board of directors of SunEdison or any duly authorized committee thereof has determined in its good faith judgment, after consultation with its financial advisors and outside legal counsel, taking into account all legal, financial and regulatory aspects of such SunEdison standalone acquisition proposal and the person making such SunEdison standalone acquisition proposal, is reasonably likely to be consummated in accordance with its terms, and would, if consummated, result in a transaction more favorable to SunEdison from a financial point of view than the transactions contemplated by the merger agreement (after taking into account any proposed revisions to the terms of such transactions in accordance with the voting and support agreement).

Summary of the Creditor Support Agreement

Concurrently with the execution of the merger agreement, the Company, Parent and Merger Sub entered into a creditor support agreement with certain second lien creditors of SunEdison holding claims in the SunEdison bankruptcy cases, which we refer to as the supporting 2L holders. Under the creditor support agreement, each supporting 2L holder agreed to support, and not object to, any relief requested by debtors in connection with the transactions contemplated by the merger agreement, including SunEdison s motion seeking the bankruptcy court s approval of the settlement agreement and voting and support agreement by entry of the bankruptcy court orders. Each supporting 2L holder also agreed not to object to, or join any person objecting to, SunEdison s motion seeking entry of the bankruptcy court orders, and not to file or support any motion, application, pleading or other document that is inconsistent with the creditor support agreement or that in any way undermines its support for the creditor support agreement or the bankruptcy court orders (the bankruptcy court entered all relevant bankruptcy court orders on June 7, 2017 and no appeals were filed with respect to such orders during the applicable appeals period, and these orders constitute Final Orders within the meaning of the merger agreement).

The creditor support agreement also provides that each supporting 2L holder will not, and will instruct and use its reasonable best efforts to cause its representatives not to:

- initiate, solicit or knowingly encourage any inquiries or the making of any indication of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal;
- engage in, continue or otherwise participate in any discussions or negotiations regarding, any inquiry, indication of interest, proposal or offer that constitutes or would reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal; or
- knowingly facilitate any effort or attempt to make any inquiry, indication of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal or a SunEdison standalone acquisition proposal.

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Additionally, each supporting 2L holder agreed not to transfer any of its claims in the SunEdison bankruptcy cases during the term of the creditor support agreement unless the transferee thereof delivers a joinder agreeing to be bound by all the terms of the creditor support agreement.

Termination

The creditor support agreement will automatically terminate upon the earliest to occur of:

- the effective time of the merger;
- the termination of the merger agreement;
- the termination of the settlement agreement;
- entry by the supporting 2L holders into a restructuring support agreement with SunEdison on terms that are reasonably satisfactory to Parent and the Company; and
- the termination of the voting and support agreement.

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MARKET PRICE OF CLASS A COMMON STOCK

Our Class A common stock is listed for trading on the Nasdaq under the symbol GLBL . The table below shows the high and low sales price of our Class A common stock, for the periods indicated, as reported on the Nasdaq.

	Class A Common Stock Price		Dividend Per Share
	High	Low	
FY 2015			
July 31, 2015 to September 30, 2015	$ 14.44	$ 6.38	$ 0.1704
Fourth quarter	$ 8.36	$ 3.71	$ 0.275
FY 2016			