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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Chapter 11

SUNEDISON, INC., et al.,

Case No. 16-10992 (SMB)

Debtors.¹

(Jointly Administered)

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number are as follows: SunEdison, Inc. (5767); SunEdison DG, LLC (N/A); SUNE Wind Holdings, Inc. (2144); SUNE Hawaii Solar Holdings, LLC (0994); First Wind Solar Portfolio, LLC (5014); First Wind California Holdings, LLC (7697); SunEdison Holdings Corporation (8669); SunEdison Utility Holdings, Inc. (6443); SunEdison International, Inc. (4551); SUNE ML 1, LLC (3132); MEMC Pasadena, Inc. (5238); Solaicx (1969); SunEdison Contracting, LLC (3819); NVT, LLC (5370); NVT Licenses, LLC (5445); Team-Solar, Inc. (7782); SunEdison Canada, LLC (6287); Enflex Corporation (5515); Fotowatio Renewable Ventures, Inc. (1788); Silver Ridge Power Holdings, LLC (5886); SunEdison International, LLC (1567); Sun Edison LLC (1450); SunEdison Products Singapore Pte. Ltd. (7373); SunEdison Residential Services, LLC (5787); PVT Solar, Inc. (3308); SEV Merger Sub Inc. (N/A); Sunflower Renewable Holdings 1, LLC (6273); Blue Sky West Capital, LLC (7962); First Wind Oakfield Portfolio, LLC (3711); First Wind Panhandle Holdings III, LLC (4238); DSP Renewables, LLC (5513); Hancock Renewables Holdings, LLC (N/A); EverStream HoldCo Fund I, LLC (9564); Buckthorn Renewables Holdings, LLC (7616); Greenmountain Wind Holdings, LLC (N/A); Rattlesnake Flat Holdings, LLC (N/A); Somerset Wind Holdings, LLC (N/A); SunE Waiawa Holdings, LLC (9757); SunE MN Development, LLC (8669); SunE MN Development Holdings, LLC (5388); SunE Minnesota Holdings, LLC (8926); and TerraForm Private Holdings, LLC (5993). The address of the Debtors' corporate headquarters is 13736 Riverport Dr., Maryland Heights, Missouri 63043.

NOTICE OF DEBTORS' MOTION FOR ENTRY OF AN ORDER AUTHORIZING AND APPROVING THE PRIVATE SALE OF SUNEDISON HOLDINGS CORPORATION'S SHARES IN STOKES MARSH SOLAR HOLDCO LIMITED AND GRANTING CERTAIN RELEASES IN CONNECTION THEREWITH

PLEASE TAKE NOTICE that SunEdison, Inc. and certain of its affiliates, the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") hereby file the *Debtors' Motion For Entry Of An Order Authorizing And Approving The Private Sale Of SunEdison Holdings Corporation's Shares In Stokes Marsh Solar Holdco Limited And Granting Certain Releases In Connection Therewith* (the "Motion").

PLEASE TAKE FURTHER NOTICE that responses or objections to the Motion and the relief requested therein, if any, must be made in writing and (a) filed with the Bankruptcy Court no later than **4:00 p.m. (Prevailing Eastern Time) on April 19, 2017** (the "Objection Deadline") and (b) served so as to be actually received by the following parties by the Objection Deadline:

- (i) the Debtors, SunEdison, Inc., 13736 Riverport Dr., Maryland Heights, Missouri 63043;
- (ii) counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, Attn: Jay M. Goffman (Jay.Goffman@skadden.com), J. Eric Ivester (Eric.Ivester@skadden.com), and 155 North Wacker Dr., Chicago, IL 60606, Attn: James J. Mazza, Jr. (James.Mazza@skadden.com) and Louis S. Chiappetta (Louis.Chiappetta@skadden.com);
- (iii) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attn: Paul Schwartzberg (Paul.Schwartzberg@usdoj.gov);
- (iv) counsel to the administrative agent under the Debtors' prepetition first lien credit agreement, Latham & Watkins, 330 North Wabash Avenue, Suite 2800, Chicago, IL, Attn: Richard Levy (richard.levy@lw.com) and Brad Kotler (brad.kotler@lw.com);
- (v) counsel to the Tranche B Lenders (as defined in the debtor-in-possession credit agreement) and the steering committee of the second lien creditors, Akin Gump Strauss Hauer & Field, LLP, One Bryant Park, Bank of America Tower, New York, NY, 10036, Attn: Arik Preis (apreis@akingump.com) and Naomi Moss (nmoss@akingump.com);

(vi) counsel to the administrative agent under the Debtors' prepetition second lien credit agreement, Pillsbury Winthrop Shaw Pittman LLP, 1540 Broadway, New York, NY 10036, Attn: Daniel S. Brown (daniel.brown@pillsburylaw.com);

(vii) counsel to the collateral trustee under the Debtors' prepetition second lien credit agreement and the indenture trustee under each of the Debtors' outstanding bond issuances, WilmerHale, 7 World Trade Center, New York, NY 10007, Attn: Andrew Goldman (andrew.goldman@wilmerhale.com);

(viii) the Office of the United States Attorney for the Southern District of New York, 86 Chambers Street, 3rd Floor, New York, NY 10007;

(ix) counsel to the administrative agent under the postpetition debtor-in-possession financing facility, White & Case LLP, 1155 Avenue of the Americas, New York, NY 10036-2787, Attn: Scott Greissman (sgreissman@whitecase.com) and Elizabeth Feld (efeld@whitecase.com);

(x) counsel to the ad hoc group of certain holders of the Debtors' convertible senior notes, White & Case LLP, 1155 Avenue of the Americas, New York, NY 10036-2787, Attn: Tom Lauria (tlauria@whitecase.com);

(xi) counsel to the official committee of unsecured creditors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Matthew S. Barr, David J. Lender, Jonathan D. Polkes, Joseph H. Smolinsky and Jill Frizzley (SunEWeilBFR@weil.com) and Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019, Attn: Lorenzo Marinuzzi (lmarinuzzi@mofo.com), Jennifer Marines (jmarines@mofo.com) and Jonathan I. Levine (jonlevine@mofo.com);

(xii) counsel to TerraForm Power, Inc. and TerraForm Global, Inc., Sullivan & Cromwell, 125 Broad Street, New York, NY 10004, Attn: Michael H. Torkin (torkinm@sullcrom.com), Andrew G. Dietderich (dietdericha@sullcrom.com), John L. Hardiman (hardimanj@sullcrom.com) and David R. Zylberberg (zylberbergd@sullcrom.com);

(xiii) the Internal Revenue Service, 290 Broadway, New York, NY 10007, Attn: District Director;

(xiv) the Securities and Exchange Commission, 200 Vesey Street, Suite 400, New York, NY 10281, Attn: Bankruptcy Department;

(xv) counsel to Gamma Energy Limited, Dentons UKMEA LLP, One Fleet Place, London, EC4M 7WS, Attn: Lucille De Silva (lucille.desilva@dentons.com) and Rachel Anthony (rachel.anthony@dentons.com);

(xvi) counsel to the Project Lender, Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES, Attn: Stephen Tobin (stephen.tobin@pinsentmasons.com); and

(xvii) the EPC Warranty Bond Issuer, Wells Fargo Bank, N.A., One Plantation Place, 30 Fenchurch Street, London EC3M 3BD, United Kingdom, Attn: Trade Services Department (tradesupportlondon@wellsfargo.com).

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion will be held before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge for the Southern District of New York, in the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 723, New York, New York 10004 (the “Bankruptcy Court”), on **April 20, 2017 at 10:00 a.m. (Prevailing Eastern Time)** (the “Hearing”), or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that unless a written objection to the Motion, with proof of service, is filed with the Bankruptcy Court and a courtesy copy delivered to the Honorable Stuart M. Bernstein’s chambers by the Objection Deadline, the Debtors may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order attached to the Motion, which order may be entered with no further notice or opportunity to be heard.

Dated: April 7, 2017
New York, New York

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
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SUNEDISON, INC., et al.,	:	Case No. 16-10992 (SMB)
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Debtors.¹	:	(Jointly Administered)
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**DEBTORS' MOTION FOR ENTRY OF AN ORDER AUTHORIZING AND
APPROVING THE PRIVATE SALE OF SUNEDISON HOLDINGS CORPORATION'S
SHARES IN STOKES MARSH SOLAR HOLDCO LIMITED AND GRANTING
CERTAIN RELEASES IN CONNECTION THEREWITH**

SunEdison, Inc. ("SUNE") and certain of its affiliates, the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") hereby move (the "Motion") this Court, pursuant to sections 105, 363, 541, 1107, and 1108 of Title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, 6006, 9007, 9014, and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rules 6004-1 and 6006-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Bankruptcy Rules"), and the Amended Guidelines for the Conduct of Asset Sales, General Order M-383 of the Bankruptcy Court (the "Sale Guidelines") for entry of an order (the "Sale Order") substantially in the form attached hereto as Exhibit A, authorizing and approving (i) SunEdison Holdings Corporation (the "Seller") to sell and transfer its shares (the "Shares") in Stokes Marsh Solar Holdco Limited (the "Holding Company"), a company incorporated under the laws of England and Wales, to Gamma Energy Limited (the "Buyer") in accordance with that certain agreement relating to the sale and purchase of the share capital of the Holding Company (together with all related agreements, documents or instruments and all exhibits, schedules, and supplements to any of the foregoing, the "Agreement,"² and the transactions described therein, the "Sale Transaction"), by and between the Seller and the Buyer, and (ii) the release of all causes of action against Buyer and its affiliates relating to the Project to the extent set forth in the Agreement. In support of the Motion, the Debtors rely upon and

² In accordance with the Sale Guidelines, the Agreement is attached hereto as Exhibit B. The summary of the terms of the Agreement in this Motion is qualified in its entirety by the terms of the Agreement. In the event of any inconsistencies between the provisions of the Agreement and the terms herein, the terms of the Agreement shall govern.

incorporate by reference the Declarations of (i) Patrick M. Cook, Vice-President – Capital Markets And Corporate Finance of SunEdison, Inc., in Support of Chapter 11 Petitions and First Day Pleadings (the “First Day Declaration”),³ filed with this Court on the Petition Date (as defined herein), (ii) Philip J. Gund, Chief Financial Officer for the Debtors, in Support of the Motion (the “Company Declaration”), attached hereto as Exhibit C, and (iii) J. Eric Ivester, partner of Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Debtors (the “Skadden Declaration”), filed contemporaneously herewith. In further support of the Motion, the Debtors, by and through their undersigned counsel, respectfully represent:⁴

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

2. The legal predicates for the relief requested herein are Bankruptcy Code sections 105, 363, 365, 541, 1107, and 1108 Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, 9014, and 9019, Local Bankruptcy Rules 6004-1 and 6006-1, and the Sale Guidelines.

BACKGROUND

A. The Chapter 11 Cases

3. On April 21, 2016 (the “Petition Date”), twenty-six of the Debtors filed

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration.

⁴ The Debtors have actively engaged with the respective representatives and advisors for the DIP Agent, Tranche B Lenders (as defined in the DIP Credit Agreement), and the Committee in connection with the relief requested herein. Specifically, the Debtors provided drafts of the Agreement and the relevant bankruptcy papers to advisors to the DIP Agent and the DIP Arrangers, the Tranche B Lenders, and the Committee and included various comments received from such advisors. The Debtors also provided other information relating to the consummation of the sale of the Shares to, and answered questions by telephone and email from, advisors to the DIP Agent and the DIP Arrangers, the Tranche B Lenders, and the Committee.

petitions for relief under chapter 11 of the Bankruptcy Code in this Court, with additional Debtors filing voluntary petitions on June 1, July 20, August 9, August 10 and December 16, 2016 (collectively, the “Chapter 11 Cases”). The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered.

4. The Debtors continue to operate their businesses and manage their properties as debtors and debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108.

5. On April 29, 2016, the Office of the United States Trustee for the Southern District of New York (the “United States Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”). To date, no trustee or examiner has been appointed in the Debtors’ Chapter 11 Cases.

6. At the start of the Chapter 11 Cases, SunEdison was one of the world’s leading developers of renewable-energy solutions. In addition to its development business, SunEdison owned, operated, and/or provided maintenance services for clean power generation assets. SunEdison’s businesses are global enterprises with substantial development activities on six continents at the time of filing.

7. Additional factual background information regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the Chapter 11 Cases, is set forth in detail in the First Day Declaration.

B. Introduction

8. By this Motion, the Seller seeks to sell its shares (the “Shares”) in the Holding Company to the Buyer and to provide certain releases. In exchange for the Shares and the releases, the Debtors stand to realize several benefits: (1) the cancellation of a £928,606.80 Performance Bond that is secured under the DIP Facility (if the Sale Transaction is approved at

the April 20, 2017 omnibus hearing (the “April Hearing”), (2) the release of approximately £20 million of prepetition unsecured guarantee obligations, (3) the release by the Buyer and its affiliates of all claims and causes of action relating to the Project, and (4) Buyer will assume the approximately £14 million Project Facility (through Buyer’s acquisition of the Holding Company). After giving effect to the Project Facility, capital expenditures, and other adjustments as set forth under the profit sharing mechanism of the Shareholders Agreement (described below), the Shares do not otherwise have positive value and therefore only nominal cash consideration will be paid by Buyer.

9. The Seller seeks to move forward with the Sale Transaction as a private sale for several reasons. First, the Shares and the Project assets are subject to significant near-term risk of foreclosure by the Project Lender as a result of existing defaults under the Project Facility. Indeed, to induce the Seller to seek this Court’s approval of the Sale Transaction as quickly as possible, the Buyer has agreed to waive the Project Company’s right to draw on the Performance Bond in an amount of £263,279. Second, the Debtors have previously conducted a marketing process for the Shares that, on a gross proceeds or enterprise value basis, resulted in offers for the Shares similar to the offer from the Buyer. Third, the Debtors have limited resources on the ground in the UK to conduct any further marketing process and the carrying costs to explore potential alternatives on the unique assets that are the subject of the Motion does not make a remarketing and negotiation process economically viable. Therefore, the Debtors believe that proceeding with a private sale to the Buyer best preserves the value of estate assets.

C. The Stokes Marsh Project

10. The Shares constitute 50.01% of the issued and outstanding shares of the Holding Company. The remaining 49.99% of the issued and outstanding shares of the Holding Company are owned by the Buyer. In turn, the Holding Company owns 100% of the issued and

outstanding shares (the “Project Shares”) of Stokes Marsh Solar Limited (the “Project Company”). The Project Company owns a 15 MW photovoltaic renewable energy project located in the United Kingdom, known as the Stokes Marsh project (the “Project”).

11. The respective rights and obligations of the Seller and the Buyer with respect to their co-ownership of the Holding Company are set forth in (i) that certain Shareholders Agreement, dated as of November 6, 2014 (the “Shareholders Agreement”) and (ii) that certain Share Purchase Agreement, dated as of November 6, 2014 (the “2014 SPA”). Among other things, the 2014 SPA provides the Seller with the right to agree to sell 100% of the shares of the Holding Company to third party purchasers, subject to the Buyer’s subsequent right to offer a price that is superior to the offer received from the third party purchaser identified by the Seller (the “ROFR”).

12. The Project Company has contracted with certain SunEdison entities to provide operations and maintenance (“O&M”) and engineering, procurement and construction (“EPC”) services. Specifically, the Project Company is party to (1) an Operation and Maintenance Agreement dated April 14, 2015 (the “O&M Agreement”) with SunE Greenfield Ltd (“SunE Greenfield”), a non-Debtor affiliate of the Debtors, and (2) an Engineering, Procurement and Construction Agreement dated April 14, 2015 (the “EPC Agreement”) with NVT Licenses, LLC (“NVT”), a Debtor. SunEdison, Inc. guaranteed SunE Greenfield’s and NVT’s obligations under the O&M Agreement and the EPC Agreement in the amounts of £1,370,371 and £18,572,136, respectively (the “Project Guarantees”). The performance by NVT of its obligations under the EPC Agreement is further secured by a Demand Warranty Bond, dated October 29, 2015, provided by Wells Fargo Bank, N.A., up to an aggregate amount of

£928,606.80 (the “Performance Bond”). The Performance Bond is an obligation under the Debtors’ debtor-in-possession financing facility (the “DIP Facility”).

D. The Project Facility

13. The Project Company is borrower under a £13.975 million bridge financing facility (the “Project Facility”) with Bayerische Landesbank (the “Project Lender”). The Project Shares and the assets of the Project Company are pledged to the Project Lender as collateral under the Project Facility. The Project Facility was originally due to mature in June 2016, but the Project Lender agreed to a maturity extension through December 31, 2016. On December 12, 2016, the Project Lender delivered a notice of default to the Project Company, alleging certain defaults under the Project Facility, including for failure to comply with financial statements covenants and defaults arising out of the Seller’s chapter 11 proceedings. Nevertheless, the Project Lender agreed to a further maturity extension through January 31, 2017.

14. Beginning in February 2017, the Project Lender agreed to a further forbearance under the Project Facility in order to permit the Project Company to retain an independent engineer to conduct a performance test of the Project as set forth under the EPC Agreement. The results of the performance test would determine whether the Project’s operation satisfies certain performance ratios set forth under the EPC Agreement. The Project Company would thereafter have the right to draw on the Performance Bond to the extent of any underperformance. The independent engineer concluded the performance test in late March 2017 and the testing resulted in liquidated damages under the EPC Agreement of £263,279 due to the failure to achieve the applicable performance ratios.

15. With the EPC testing complete, the Project Lender has indicated that it expects the parties to consummate the Sale Transaction as soon as possible or otherwise will

exercise its remedies, including foreclosure, under the Project Facility. Indeed, concern of imminent foreclosure has resulted in the Buyer's offer to forego drawing on the Performance Bond due to the liquidated damages for the Project's underperformance.

E. Previous Marketing Efforts

16. At the time of entering into the 2014 SPA, it was intended that the Seller's and the Buyer's interests in the Project would be sold to TerraForm Power, Inc. shortly after interconnection (which occurred in Q2 2015), but disputes between the Buyer and the Seller resulted in both parties serving notices of default on the other demanding the transfer of the other party's interest in the Project. Litigation proceedings were also commenced in the English High Court in which both parties sought declarations as to the validity of the notices of default and orders requiring the transfer of the other party's shares in the Holding Company (the "Litigation").

17. After several months, the Seller and the Buyer agreed to stay the Litigation to allow for the negotiation of the sale of their respective interests in the Project. In October 2015, an offer was received to purchase the Holding Company for a gross price of approximately £17.3 million. The Buyer thereafter sought to exercise its ROFR with respect to the Shares. Though a Share Purchase Agreement was under negotiation between the Seller and the Buyer, the parties did not reach final agreement and the sale was not concluded.

18. Subsequently, in March 2016 the Debtors launched a marketing process to solicit interest in the Shares as well as in two additional solar energy projects located in the United Kingdom (together with the Project, the "UK Projects"). Six qualified bidders in the solar power industry were contacted based on, among other things, their known appetite for UK assets, funds availability, and ability to transact on a short timeframe. Those six bidders executed non-disclosure agreements and performed initial diligence on the portfolio, and each

subsequently submitted a non-binding offer for the UK Projects as a package. The offers received for the UK Projects were within the same narrow band with regard to purchase price. The bidder selected by the Debtors offered a gross proceeds or enterprise value for the Project of approximately £14.9 million. Ultimately, however, the bidder did not move forward with a purchase of the Project Shares.

19. In July 2016, the Buyer notified the Debtors that it intended to purchase the Shares at an enterprise value of £16,122,585 pursuant to the terms of the Shareholders Agreement. After giving effect to the Project Facility, capital expenditures, and other adjustments as set forth under the profit sharing mechanism of the Shareholders Agreement, the Buyer's proposal would have resulted in net cash proceeds to the Seller of £50.00. Progress towards completing a sale of the Shares thereafter stalled while the Seller explored whether it could obtain greater net consideration for the Shares than available through a sale to the Buyer. Ultimately, however, Buyer and Seller agreed to proceed with the Sale Transaction on the terms and conditions set forth in the Agreement.

F. The Sale Transaction

20. The Seller and the Buyer have agreed upon the terms of the Sale Transaction, pursuant to which:

- (a) the Seller has agreed to (i) transfer the Shares to the Buyer, (ii) waive certain intercompany claims against the Holding Company and NVT has agreed to release certain intercompany claims against the Project Company (such claims, together, the "Intercompany Claims"), and (iii) release the Buyer and its affiliates from all claims

and causes of action relating to the Project, including with respect to the Litigation (the releases described in clauses (ii) and (iii), collectively, the “Seller Release”);⁵ and

(b) the Buyer has agreed to (i) cause the Project Company to release approximately £20 million of Project Guarantees, (ii) procure the retirement and release of the full £928,606.80 outstanding under the Performance Bond (if the Sale Transaction is approved at the April Hearing), (iii) release Seller and its affiliates from all claims and causes of action relating to the Project, including with respect to the Litigation (the releases described in clauses (i) through (iii), collectively, the “Buyer Release” and, together with the Seller Release, the “Releases”), and (iv) pay the Seller £1.00.

RELIEF REQUESTED

21. By this Motion, the Seller seeks entry of the Sale Order authorizing and approving (i) the private sale of the Shares to the Buyer and (ii) the Seller Release, in each case in accordance with the terms set forth in the Agreement. For the reasons set forth herein, the Debtors submit that the relief requested herein is in the best interests of the Debtors, their estates, their creditors, their stakeholders, and other parties in interest and, therefore, should be granted.

BASIS FOR RELIEF

22. The Seller seeks this Court’s authorization and approval to enter into the Agreement and consummate the Sale Transaction as set forth in the Agreement, pursuant to which the Seller will sell and the Buyer will purchase the Shares in the Holding Company in a private sale and the parties will grant the Releases.

⁵ The Seller Release as described herein only relates to releases granted by Debtors. Pursuant to the Agreement, SunE Greenfield, a non-Debtor affiliate of the Debtors, agreed to release approximately £960,000 of claims against the Project Company, approximately £76,000 of claims against the Holding Company, and certain claims and causes of action against the Buyer and its affiliates. The Debtors by this Motion do not seek this Court’s approval of the transactions contemplated by the Agreement to the extent that they relate to any non-Debtor releases.

23. As described above, the Seller faces significant near term risk with respect to the Shares and the Performance Bond. Specifically, if the Sale Transaction is not approved at the April Hearing the Debtors will suffer a £263,279 draw on the Performance Bond.

24. Notwithstanding the challenges facing the sale of the Shares and the fact that the Buyer is the only viable purchaser, the Debtors believe that the consideration offered by the Buyer is fair and reasonable. Specifically, as noted above, the Shares were previously marketed and competitive bids were received. The value of the Shares has therefore been vetted and considered by parties that would potentially be interested in submitting a bid if the Shares were re-marketed. The enterprise value offered by the Buyer, although nominal on a net basis, is well within the range of prices offered by the other bidders.

25. Furthermore, running the same or a similar sales process now is unlikely to result in any meaningfully better offers for the Shares. Indeed, the defaults under the Project Facility is such that a re-marketing process would be impossible to complete in time to avoid the Project Lender's foreclosure on the Project Shares. As such, a public auction at this time would only duplicate the Seller's prior efforts, jeopardize the Sale Transaction, and result in the incurrance of significant administrative costs, with no corresponding incremental benefit for the Seller's estate in return.

26. Moreover, given the limited resources available to the Debtors in Europe, selling the Shares now will allow the other Debtors to have more time to focus on other aspects of the Chapter 11 Cases. Indeed, many of the Debtors' employees that were most familiar with the Project Company are no longer employed by the Debtors. Thus, the Seller does not have the practical ability to efficiently re-market the Shares. As such, in the Debtors' business judgement, a private sale and consummating the Releases is the most effective means to maximize value.

Finally, the Seller Release is critical to the Sale Transaction because the Buyer has indicated that it will not purchase the Shares and, importantly, provide the Buyer Release if the Seller Release is not granted.

27. The Seller respectfully submits that the relief requested herein is desirable and in the best interests of the Seller's estate, its creditors, and other parties in interest in the Chapter 11 Cases.

EXTRAORDINARY PROVISIONS

28. As required by the Sale Guidelines, this Motion, the Agreement, and/or the Sale Order contain the following extraordinary provisions:

(a) Private Sale/No Competitive Bidding. The sale of the Shares pursuant to the Agreement does not contemplate an auction or other further competitive bidding process. As described in more detail herein and in the Company Declaration, the Seller believes that an expedited sale of the Shares to the Buyer provides the best, indeed the only, opportunity to maximize value. The Seller believes that the delay and expense resulting from re-marketing would result in significant value degradation and the failure to achieve a higher or better offer for the Shares from any other potential purchaser. In addition, as set forth above, given the marketing process already undertaken, any further marketing would be largely duplicative and any material corresponding benefit is unlikely because the enterprise value offered by the Buyer is well within the narrow band of proposed purchase prices received from other bidders. Moreover, the Debtors have limited resources in Europe and do not have the practical ability to re-market the shares, given the time and expense involved compared with the unlikelihood of any corresponding benefit. In other words, the cost of running a further marketing process would outweigh the benefit to the estate.

(b) Releases. The Agreement provides that the Debtors and its affiliates waive and release claims it may have against the Buyer and the Project Company in connection with the Project, as set forth in more detail in the Agreement. See Sale Order, ¶¶ 13 and 14.

(c) No Good Faith Deposit. No good faith deposit is being required of the Buyer.

(d) Sale Free and Clear: The Shares shall be transferred free and clear of all interests to the fullest extent permitted by Bankruptcy Code section 363. See Sale Order, ¶¶ 6 and 9.

(e) Requested Finding as to Successor Liability. The Buyer requests a finding that it is not and shall not be deemed a successor to the Seller as a result of the consummation of the Sale Transaction. See Sale Order, ¶ 11.

(f) Relief from Bankruptcy Rule 6004(h). The Seller seeks relief from the fourteen-day stay imposed by Bankruptcy Rule 6004(h). As described in more detail herein and in the Company Declaration, the Seller believes that any delay in consummating the sale of the Shares pursuant to the terms of the Agreement would result in the foreclosure by the Project Lender of the Project Shares and the inability for the Debtors to realize any value from the Shares. See Sale Order, ¶ 18.

APPLICABLE AUTHORITY

A. The Sale Transaction Is Within the Seller's Sound Business Judgment.

29. Bankruptcy Code section 363(b)(1) provides, in relevant part, that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” Bankruptcy Code section 363(b)(1). The use, sale, or lease of property of the estate, other than in the ordinary course of business, is authorized when there is an “articulated business justification” for the action to be taken. See Fulton State Bank v.

Schipper (In re Schipper), 933 F.2d 513, 515 (7th Cir. 1991) (citation omitted). When a valid business justification exists, the law vests the debtor's decision to use property out of the ordinary course of business with a strong presumption that "in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company." See Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.), 147 B.R. 650, 656 (S.D.N.Y. 1992) (citation omitted).

30. Here, the Seller has articulated a clear business justification for entering into the Sale Transaction. As noted above, if this Court approves the Sale Transaction at the April Hearing, the Buyer has agreed to cause the Project Company to waive the £263,279 liquidated damages supported by the Performance Bond. The waiver will therefore allow the Debtors to retire the entire £928,606.80 under the Performance Bond. Any delay in consummating the Sale Transaction will, at a minimum, result in a draw of £263,279 on the Performance Bond, and could result in the Project Lender's foreclosure on the Project Shares (or the assets of the Project Company) without any of the benefits accruing to the Seller under the Sale Transaction.

31. Moreover, although the net cash consideration payable to the Seller is only £1.00, the Buyer's purchase of the Shares constitutes an enterprise value of approximately £16.1 million, giving effect to the profit sharing terms set forth under the Shareholders Agreement. Such enterprise value is within the range of prices previously submitted for the Project by other bidders in the previously completed marketing process.

32. Consequently, it is well within the Seller's business judgment to determine that selling the Shares and providing the Seller Releases to the Buyer is the proper course of action likely to preserve value for the Debtors and their estates under the circumstances.

B. A Private Sale Of The Shares Is Warranted Under The Circumstances.

33. Bankruptcy Code section 363(b) applies to private sales consummated in the absence of competitive bidding. See, e.g., In re Wieboldt Stores, Inc., 92 B.R. 309, 312 (N.D. Ill. 1988) ("Section 363(b) is not limited to sales involving competitive bidding. Bankruptcy Rule 6004, which sets forth procedures for Section 363(b) transfers, expressly provides for private sales."). Moreover, Bankruptcy Rule 6004(f)(1) explicitly permits a debtor to enter into transactions outside of the ordinary course of business through private sales. See Fed. R. Bankr. P. 6004(f)(1) ("[a]ll sales not in the ordinary course of business may be by private sale or by public auction.").

34. In this District, the Sale Guidelines state that they do not "express a preference for public over private sales as a means to maximize the sale price" of assets sold. See Sale Guidelines, p2. n2. Rather, the Sale Guidelines simply require that, if a debtor moves to sell assets in the absence of an auction or if the debtor has not otherwise sought higher or better offers, the movant must state and explain why such sale is likely to maximize the sale price. Amended Guidelines for the Conduct of Asset Sales, General Order M-383, 1.D.3. Here, the Seller has already sought higher and better offers, and those offers all fell within a narrow range in terms of purchase price and other material terms. Ultimately, the Seller has determined to sell the Shares to the Buyer because the Sale Transaction represents the best and last opportunity to receive a benefit to the Seller's estate on account of the Shares.

35. Although many Bankruptcy Code section 363 sales are conducted subject to competitive bidding procedures and pursuant to public auction, courts have noted that private sales are appropriate under section 363. See In re Bakalis, 220 B.R. 525, 531 (Bankr. E.D.N.Y. 1998) (“Unlike judicial sales under the Bankruptcy Act, the sale of estate property under the Bankruptcy Code is conducted by a trustee, who has ample discretion to conduct public or private sales of estate property.”); Penn Mut. Life Ins. Co. v. Woodscape Ltd. P’ship (In re Woodscape Ltd. P’ship), 134 B.R. 165, 174 (Bankr. D. Md. 1991) (noting that, with respect to sales of estate property pursuant to Bankruptcy Code section 363, “[t]here is no prohibition against a private sale ... and there is no requirement that the sale be by public auction.”).

36. Accordingly, courts in this District have approved private sales in accordance with the Sale Guidelines. See In re Hawker Beechcraft, Inc., Case No. 12-11873 (SMB) (Bankr. S.D.N.Y. Nov. 29, 2012) [Docket No. 857] (authorizing private sale under Rule 6004(f)(1) where public auction would require estate to incur substantial additional costs, but would result in no additional value to the estate); In re Dewey & Leboeuf LLP, 2012 Bankr. LEXIS 5116 at *17-18 (Bankr. S.D.N.Y. Nov. 1, 2012) (finding good business reason to sell assets pursuant to private sale where public sale would be more costly); In re Chemtura Corp., Case No. 09-11233 (REG), 2010 Bankr. LEXIS 5349 (Bankr. S.D.N.Y. July 23, 2010) (approving private sale of debtor’s business pursuant to asset purchase agreement where prior purchase right would stifle third party interest in the business and purchaser was uniquely positioned to operate the business); In re Sonix Med. Res. Inc., Case No. 09-77781 (DTE), 2010 Bankr. LEXIS 5471 (Bankr. E.D.N.Y. March 19, 2010) (authorizing private sale of debtors’ assets and approving asset purchase agreement where there was substantial risk that value of assets would deteriorate if sale was not consummated and purchase agreement was best

opportunity to realize value of assets on going-concern basis and avoid decline and devaluation of debtors' business); see also In re Wieboldt Stores, Inc., 92 B.R. 309, 312 (N.D. Ill. 1988) (“Section 363(b) is not limited to sales involving competitive bidding. Bankruptcy Rule 6004, which sets forth procedures for Section 363(b) transfers, expressly provides for private sales.”); Palermo v. Pritam Realty, Inc. (In re Pritam Realty, Inc.), 233 B.R. 619 (D.P.R. 1999) (upholding bankruptcy court order approving private sale by debtor).⁶

37. This Court in these Chapter 11 Cases, has also previously approved private sales upon a showing by the Debtors that such sales would maximize value to the Debtors and their estates. See Order Pursuant to Bankruptcy Code Sections 105(a), 363(b), 363(f), 363(m), 1107, and 1008 and Bankruptcy Rules 2002, 6004, 9006, and 9019 Authorizing and Approving Entry Into Commitment Letter for Certain Project Sales and Granting Releases in Connection Therewith [Docket No. 444]; Order Authorizing And Approving Sale Of Equity Interests In Imperial Valley Solar 3, LLC, Imperial Valley Solar 4, LLC And Sun Lake Solar, LLC And Granting Certain Releases In Connection Therewith [Docket No. 785]; Order Authorizing And Approving A Private Sale Of The Debtor Sellers' Portion Of The Global Channel Business And The Australia Business Free And Clear Of All Liens, Claims, Encumbrances, And Other Interests, And Granting Related Relief [Docket No. 1002]; Order (A) Authorizing The Sale Of TerraForm Private Holdings, LLC's Common Units and TP PREPP Units In TerraForm Private, LLC To DIF Infra 4 US LLC And DIF IV Co-Invest LLC Free And Clear Of All Interests Including Liens, Claims, And Liabilities; (B) Approving Certain Releases In Connection Therewith; And (C) Granting Related Relief [Docket No. 2270].

⁶ Because of the voluminous nature of the orders cited herein, they are not attached to this Motion. Copies of these orders, however, are available on request.

38. Completing the sale of the Shares to the Buyer pursuant to the Agreement in a private sale is an exercise of the Seller's sound business judgment, is permitted by the Bankruptcy Code and the Bankruptcy Rules, and is in the best interests of the Seller, its estate, and its creditors for the reasons set forth herein. Specifically, a private sale to the Buyer represents the only remaining opportunity for the Seller to sell the Shares. Any delay in consummating the Sale Transaction will result in a draw on the Performance Bond, the potential foreclosure of the Project Shares by the Project Lender, and the failure of the Seller to receive the Buyer Release. Moreover, the Debtors have already completed an extensive marketing process for the Shares. Running the same or a similar sales process now is unlikely to result in any meaningfully better offers for the Shares. As such, a public auction at this time would only duplicate the Seller's prior efforts, delay the sale's closing, result in the incurrence of significant administrative costs, with no corresponding incremental benefit for the Seller's estate in return, and ultimately be futile given the status of the Project Facility.

C. The Proposed Sale Transaction Satisfies The Requirements Of Bankruptcy Code Section 363(f) For A Sale Free And Clear.

39. Bankruptcy Code section 363(f) permits a debtor to sell property free and clear of another party's interest in the property if: (a) applicable non-bankruptcy law permits such a free and clear sale; (b) the holder of the interest consents; (c) the interest is a lien and the sale price of the property exceeds the value of all liens on the property; (d) the interest is in bona fide dispute; or (e) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. Bankruptcy Code section 363(f). Because section 363(f) is stated in the disjunctive, satisfaction of any one of its five requirements will suffice to warrant approval of the proposed sale. See Scherer v. Fed. Nat'l Mortg. Ass'n (In

re Terrace Chalet Apts., Ltd.), 159 B.R. 821, 825 (N.D. Ill. 1993) (sale extinguishes liens under section 363(f) as long as *one* of the five specified exceptions applies).

40. The sale of the Shares to the Buyer pursuant to the Agreement is appropriate under section 363(f) of the Bankruptcy Code. Here, the Shares constitute Designated Assets (as defined in the DIP Credit Agreement) and therefore under the DIP Credit Agreement may be transferred free and clear of liens arising under the DIP Credit Agreement and SunEdison, Inc.'s prepetition first lien credit agreement, prepetition second lien credit agreement, and prepetition second lien notes. Further, counsel to the DIP Agent and DIP Arrangers and counsel to the Tranche B Lenders under the DIP Credit Agreement are receiving notice of the Sale Transaction, and notice will be provided to any other party with a lien, claim, encumbrance, or other interest (collectively, the "Liens") in the Shares. Parties who receive notice and do not object, or who withdraw their objection, are deemed to have waived, released, and forever discharged any claim against the Shares, with such Liens attaching to the proceeds of the Sale Transaction in the order of its priority, with the same validity, force, and effect, and subject to all of the Debtors' claims, defenses, and objections, that they now have as against the Shares. But for the free and clear transfer of the Shares under Bankruptcy Code section 363(f) of the Bankruptcy Code, the Buyer would not have entered into the Agreement on the same terms, which would adversely impact the Seller's effort to maximize the value of its estate. Thus, the Seller may sell the Shares free and clear of all Liens in accordance with Bankruptcy Code section 363(f)(2) and (f)(5).

D. The Buyer Should Be Entitled To The Protections Of Bankruptcy Code Section 363(m) And The Proposed Sale Transaction Does Not Violate Bankruptcy Code Section 363(n).

41. Bankruptcy Code section 363(m) provides in relevant part that the reversal or modification on appeal of an authorization under section 363(b) of a sale or lease of property

does not affect the validity of a sale or lease under such authorization to a purchaser who bought or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal. See Bankruptcy Code section 363(m). “Although the Bankruptcy Code does not define the meaning of ‘good-faith purchaser,’ most courts have adopted a traditional equitable definition: ‘one who purchases the assets for value, in good faith and without notice of adverse claims.’” Licensing by Paolo, Inc. v. Sinatra (In re Gucci), 126 F.3d 380, 390 (2d Cir. 1997) (citation omitted). The Third Circuit has held that: “‘The requirement that a purchaser act in good faith . . . speaks to the integrity of [purchaser’s] conduct in the course of the sale proceedings.’” In re Abbotts Dairies of Pa., Inc., 788 F.2d 143, 147 (3d Cir. 1986) (citation omitted). Typically, the misconduct that would deny a purchaser’s good faith status involves “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.” Hoese Corp. v. Vetter Corp. (In re Vetter Corp.), 724 F.2d 52, 56 (7th Cir. 1983) (quoting In re Rock Indus. Mach. Corp., 572 F.2d 1195, 1198 (7th Cir. 1978) (interpreting Bankruptcy Rule 805, the precursor to section 363(m)). In addition, section 363(m) protection applies in the context of private sales. See In re Wieboldt Stores, Inc., 92 B.R. at 312. The Seller submits that the sale of the Shares is an arm’s-length transaction entitled to the protections of Bankruptcy Code section 363(m), negotiated by unrelated parties with their own sophisticated advisors.

42. Bankruptcy Code section 363(n) allows a trustee to avoid a Bankruptcy Code section 363 sale where there has been collusion among bidders. Here, because the marketing process that led to the Agreement with the Buyer was conducted in good faith and at arm’s length and was not tainted by collusion, Bankruptcy Code section 363(n) is inapplicable.

E. The Seller Release Is Appropriate Under Bankruptcy Rule 9019.

43. This Court has authority to approve the Settlement Agreement pursuant to Bankruptcy Rule 9019. Rule 9019 provides, in relevant part, that “[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement.” Bankruptcy Rule 9019(a). Settlements and compromises are “a normal part of the process of reorganization.” Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson, 390 U.S. 414, 424 (1968) (quoting Case v. L.A. Lumber Prods. Co., 308 U.S. 106, 130 (1939)); see also In re Adelpia Commc’ns Corp., 327 B.R. 143, 159 (Bankr. S.D.N.Y. 2005) (decision to accept or reject settlement lies within sound discretion of bankruptcy court).

44. Approval of a compromise under Bankruptcy Rule 9019(a) is appropriate when the compromise is fair and equitable and is in the best interests of a debtor’s estate. See, e.g., TMT Trailer Ferry, 390 U.S. at 424; Adelpia Commc’ns, 327 B.R. at 159 (“The settlement need not be the best that the debtor could have obtained. Rather, the settlement must fall ‘within the reasonable range of litigation possibilities.’”) (citations omitted) (quoting In re Penn Cent. Transp. Co., 596 F.2d 1102, 1114 (3d Cir. 1979)); Nellis v. Shugrue, 165 B.R. 115, 121 (S.D.N.Y. 1994) (“The obligation of the bankruptcy court is to determine whether a settlement is in the best interest of an estate before approving it.”). In general, compromises in the bankruptcy context should be approved unless they “‘fall below the lowest point in the range of reasonableness.’” Cosoff v. Rodman (In re W.T. Grant Co.), 699 F.2d 599, 608 (2d Cir. 1983) (quoting Newman v. Stein, 464 F. 2d 689, 693 (2d Cir. 1972)).

45. Courts in this district have considered the following factors when determining whether a proposed settlement or compromise is in the best interests of a debtor’s estate: (a) the balance between the likelihood of plaintiff’s or defendants’ success should the case go to trial vis-à-vis the concrete present and future benefits held forth by the settlement without the

expense and delay of a trial and subsequent appellate procedures; (b) the prospect of complex and protracted litigation if the settlement is not approved; (c) the proportion of the class members who do not object or who affirmatively support the proposed settlement; (d) the competency and experience of counsel who support the settlement; (e) the relative benefits to be received by individuals or groups within the class; (f) the nature and breadth of releases to be obtained by the directors and officers as a result of the settlement; and (g) the extent to which the settlement is truly the product of arm's-length bargaining, and not of fraud or collusion. See In re Iridium Operating LLC, 478 F.3d 452, 462 (2d Cir. 2007), (citing TMT Trailer Ferry, 390 U.S. at 424 25); Adelphia Commc'ns, 327 B.R. at 159-60; accord In re Texaco Inc., 84 B.R. 893, 902 (Bankr. S.D.N.Y. 1988).

46. A bankruptcy court need not determine that all of the foregoing criteria favor approval of a compromise, and the proposed compromise need not be the best agreement that the debtor could have achieved under the circumstances. See Adelphia Commc'ns, 327 B.R. at 159 60; Penn Cent., 596 F.2d at 1114. Instead, the bankruptcy court's "role is to determine whether the settlement as a whole is fair and equitable," In re Lee Way Holding Co., 120 B.R. 881, 890 (Bankr. S.D. Ohio 1990), and to ascertain whether the settlement falls "'within the reasonable range of litigation possibilities.'" In re Telesphere Commc'ns, Inc., 179 B.R. 544, 553 (Bankr. N.D. Ill. 1994). To that end, bankruptcy courts should not substitute their own judgment for that of the debtor, but rather should "canvass the issues" to affirm that the proposed settlement falls above "the lowest point in the range of reasonableness." Adelphia Commc'ns, 327 B.R. at 159 (quoting W.T. Grant Co., 699 F.2d at 608 (2d Cir. 1983)); accord Air Line Pilots Ass'n, Int'l v. Am. Nat'l Bank & Trust Co. (In re Ionosphere Clubs, Inc.), 156 B.R. 414, 426

(S.D.N.Y. 1993), aff'd sub nom. Sobchack v. Am. Nat'l Bank & Trust Co., 17 F.3d 600 (2d Cir. 1994).

47. The Debtors submit that the Seller Release is appropriate under the circumstances and supported by adequate consideration. Specifically, the claims and causes of action constituting the Seller Release fall into two categories: (i) the Intercompany Claims and (ii) any other claims or causes of action relating to the Project, including pursuant to the Litigation. The Debtors attribute little value to the released claims. In particular the Intercompany Claims against the Holding Company will become worthless in the event that the Project Lender forecloses on the Project Shares because the Holding Company will have no assets remaining to satisfy such claims. Similarly, the Project Lender's foreclosure of the Project Company's assets would render the Intercompany Claims against the Project Company valueless. Further, any causes of action that would be waived pursuant to the Seller Release are likely not worth the expense and distraction of litigation that would be required in order to potentially achieve any recovery.

48. In exchange for the Seller Release, as noted above, the Buyer has agreed to (i) cause the Project Company to release the approximately £20 million of Project Guarantees, (ii) procure the retirement and release of the full £928,606.80 outstanding under the Performance Bond (if the Sale Transaction is approved at the April Hearing), and (iii) release Seller and its affiliates from all claims and causes of action relating to the Project, including with respect to the Litigation. The Seller Release therefore provides a direct benefit to the Debtors' estates by reducing the pool of potential general unsecured claims by up to approximately £20 million, retiring a £928,606.80 obligation under the DIP Facility, and providing certainty that the Debtors will not be subject to claims asserted by the Buyer relating to the Project.

49. Furthermore, the terms of the Releases were negotiated in good faith and at arms' length by sophisticated parties, represented by separate counsel experienced in complex Chapter 11 cases. The Debtors have also disclosed and discussed the Releases with key constituents, including the advisors to (i) the DIP Agent and the DIP Arrangers, (ii) the Tranche B Lenders, and (iii) the Committee. The Seller Release is therefore well above the lowest range of reasonableness, the Court's proper inquiry at this stage, and therefore the Seller Release should be approved under Bankruptcy Rule 9019(a).

SHORTENED NOTICE SCHEDULING HEARING ON MOTION

50. Contemporaneously with the filing of this Motion, the Debtors have submitted (i) the Declaration of J. Eric Ivester Pursuant to Local Bankruptcy Rule 9077-1(a) in Support of Order to Show Cause Scheduling Hearing on Shortened Notice and (ii) the proposed Order to Show Cause Scheduling Hearing on Shortened Notice (the "Order to Show Cause").

51. Bankruptcy Rule 2002(a)(1) provides that this Court may, "for cause shown," shorten the required notice period for and direct another method of giving notice of a motion. Fed. R. Bankr. P. 2002(a)(1). As set forth more fully in the Skadden Declaration, the Debtors respectfully submit that sufficient "cause" exists for expedited consideration of the relief sought under the Motion. Specifically, the prompt sale of the Shares is necessary to prevent a delay in closing which could result in the foreclosure by the Project Lender of the Project Shares or assets of the Project Company, rendering the Shares valueless and depriving the Debtors' estates of the benefits under the Sale Transaction. Importantly, this Court's approval of the Sale Transaction at the April Hearing will provide direct benefit to the Debtors' estates and their stakeholders because the Performance Bond (a DIP Facility obligation) will be returned undrawn

and cancelled. Any delay will result in a £263,279 draw on the Performance Bond due to liquidated damages under the EPC Agreement.

52. Accordingly, for the reasons set forth herein and in the Skadden Declaration, the Debtors request that this Court enter an Order to Show Cause, substantially in the proposed form filed by the Debtors concurrently herewith, scheduling consideration of the relief requested under the Motion for the hearing scheduled for April 20, 2017 at 10:00 a.m. (Prevailing Eastern Time).

53. The Debtors propose to give notice of the Motion, the Skadden Declaration, and the Order to Show Cause in accordance with the provisions set forth in the Order to Show Cause, as entered by this Court.

WAIVER OF STAY UNDER BANKRUPTCY RULE 6004(h)

54. The Debtors also request that this Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). The sale of the Shares must be approved and consummated promptly in order to avoid foreclosure of the Project Shares by the Project Lender and to preserve the value derived from the Buyer Release. Therefore, time is of the essence in consummating the Sale Transaction, and the Seller and the Buyer intend to close the Sale Transaction as soon as reasonably practicable. Accordingly, the Debtors respectfully request that the Court waive the fourteen-day stay imposed by Bankruptcy Rule 6004(h), as the exigent nature of the relief sought herein justifies immediate relief.

RESERVATION OF RIGHTS

55. Nothing contained herein is or should be construed as: (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors’ rights to dispute any

claim on any grounds; (c) a promise to pay any claim; (d) an assumption or rejection of any executory contract or unexpired lease pursuant to Bankruptcy Code section 365; or (e) otherwise affect the Debtors' rights under Bankruptcy Code section 365 to assume or reject any executory contract with any party subject to this Motion.

NOTICE

56. Notice of this Motion shall be given to (a) the Office of the United States Trustee for the Southern District of New York; (b) counsel to the administrative agent under the Debtors' prepetition first lien credit agreement; (c) counsel to the Tranche B Lenders and the steering committee of unsecured creditors (the "Steering Committee"); (d) counsel to the administrative agent under the Debtors' prepetition second lien credit agreement; (e) counsel to the collateral trustee under the Debtors' prepetition second lien credit agreement; (f) counsel to the indenture trustee under each of the Debtors' outstanding bond issuances; (g) the U.S. Attorney for the Southern District of New York; (h) counsel to the DIP Agent and DIP Arrangers; (i) counsel to the Committee in these Chapter 11 Cases; (j) counsel to TerraForm Power, Inc. and TerraForm Global, Inc.; (k) the Internal Revenue Service; (l) the Securities and Exchange Commission; (m) any party known to have asserted a lien, encumbrance, claim or other interest in any of the Turbines; (n) all affected federal, state and local regulatory and taxing authorities, including the Internal Revenue Service; (o) the Securities and Exchange Commission; (p) all entities known to have expressed an interest in a transaction with respect to all or part of the Shares; (q) Gamma Energy Limited; (r) Bayerische Landesbank; (s) Wells Fargo Bank, N.A.; and (t) any such other party entitled to notice pursuant to Rule 9013-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (collectively, the "Notice Parties"). The Debtors submit that no other or further notice need be provided.

NO PRIOR REQUEST

57. No previous request for the relief sought herein has been made to this Court or any other court.

CONCLUSION

WHEREFORE, the Debtors respectfully request that this Court enter an order, substantially in the form annexed hereto, granting the relief requested in the Motion and such other and further relief as may be just and proper.

Dated: New York, New York
April 7, 2017

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Counsel for Debtors and Debtors in Possession

EXHIBIT A

Proposed Sale Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
	:	
SUNEDISON, INC., et al.,	:	Case No. 16-10992 (SMB)
	:	
Debtors.¹	:	Jointly Administered

ORDER AUTHORIZING AND APPROVING THE PRIVATE SALE OF SUNEDISON HOLDINGS CORPORATION'S SHARES IN STOKES MARSH SOLAR HOLDCO LIMITED AND GRANTING RELEASES IN CONNECTION THEREWITH

Upon consideration of the motion (the "Motion")² of the Debtors for entry of an order (this "Order") pursuant to sections 105, 363, 541, 1107, and 1108 of title 11 of the United States Code (as amended, the "Bankruptcy Code"), Rules 2002, 6004, 6006, 9007, 9014, and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rules 6004-1 and 6006-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Bankruptcy Rules"), the Amended Guidelines for the Conduct of Asset Sales, General Order M-383 of the Bankruptcy Court (the "Sale Guidelines"),

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number are as follows: SunEdison, Inc. (5767); SunEdison DG, LLC (N/A); SUNE Wind Holdings, Inc. (2144); SUNE Hawaii Solar Holdings, LLC (0994); First Wind Solar Portfolio, LLC (5014); First Wind California Holdings, LLC (7697); SunEdison Holdings Corporation (8669); SunEdison Utility Holdings, Inc. (6443); SunEdison International, Inc. (4551); SUNE ML 1, LLC (3132); MEMC Pasadena, Inc. (5238); Solaicx (1969); SunEdison Contracting, LLC (3819); NVT, LLC (5370); NVT Licenses, LLC (5445); Team-Solar, Inc. (7782); SunEdison Canada, LLC (6287); Enflex Corporation (5515); Fotowatio Renewable Ventures, Inc. (1788); Silver Ridge Power Holdings, LLC (5886); SunEdison International, LLC (1567); Sun Edison LLC (1450); SunEdison Products Singapore Pte. Ltd. (7373); SunEdison Residential Services, LLC (5787); PVT Solar, Inc. (3308); SEV Merger Sub Inc. (N/A); Sunflower Renewable Holdings 1, LLC (6273); Blue Sky West Capital, LLC (7962); First Wind Oakfield Portfolio, LLC (3711); First Wind Panhandle Holdings III, LLC (4238); DSP Renewables, LLC (5513); Hancock Renewables Holdings, LLC (N/A); EverStream HoldCo Fund I, LLC (9564); Buckthorn Renewables Holdings, LLC (7616); Greenmountain Wind Holdings, LLC (N/A); Rattlesnake Flat Holdings, LLC (N/A); Somerset Wind Holdings, LLC (N/A); SunE Waiawa Holdings, LLC (9757); SunE MN Development, LLC (8669); SunE MN Development Holdings, LLC (5388); SunE Minnesota Holdings, LLC (8926); and TerraForm Private Holdings, LLC (5993). The address of the Debtors' corporate headquarters is 13736 Riverport Dr., Maryland Heights, Missouri 63043.

² Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion or the Agreement, as applicable.

authorizing and approving (i) SunEdison Holdings Corporation (the “Seller”) to sell and transfer its shares (the “Shares”) in Stokes Marsh Solar Holdco Limited (the “Holding Company”), a company incorporated under the laws of England and Wales, to Gamma Energy Limited (the “Buyer”) in accordance with that certain agreement relating to the sale and purchase of the share capital of the Holding Company (together with all related agreements, documents or instruments and all exhibits, schedules, and supplements to any of the foregoing, the “Agreement,”³ and the transactions described therein, the “Sale Transaction”), by and between the Seller and the Buyer, and (ii) the release (the “Seller Release”) of all causes of action against Buyer and its affiliates with respect to the Project, as more fully set forth in the Agreement; and the Court having held a hearing on February 16, 2017 (the “Sale Hearing”) to approve the proposed Sale Transaction as set forth in the Agreement, including the Seller Release; and the Court having reviewed and considered (a) the Motion, (b) the First Day Declaration, and (c) the Company Declaration; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, their stakeholders, and other parties in interest; and after due deliberation thereon; and sufficient cause appearing therefor; it is hereby

FOUND AND DETERMINED THAT:⁴

³ In accordance with the Sale Guidelines, the Agreement is attached hereto as Exhibit B. The summary of the terms of the Agreement in this Motion is qualified in its entirety by the terms of the Agreement. In the event of any inconsistencies between the provisions of the Agreement and the terms herein, the terms of the Agreement shall govern.

⁴ These findings and determinations constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. Where appropriate, findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact.

A. **Jurisdiction and Venue.** This Court has jurisdiction (i) to consider the Motion and (ii) over the property of Seller, including the Shares to be sold, transferred, and conveyed pursuant to the Agreement, and the claims and causes of action released pursuant to the Seller Release, under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

B. **Legal Predicates.** The legal predicates for the relief sought in the Motion are Bankruptcy Code sections 105, 363, 541, 1107, and 1108, Bankruptcy Rules 2002, 6004, 6006, 9007, 9014, and 9019, Local Bankruptcy Rules 6004-1 and 6006-1, and the Sale Guidelines.

C. **Final Order.** This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of this Order as set forth herein.

D. **Notice.** As evidenced by the affidavits of service filed with the Court, (i) proper, timely, adequate, and sufficient notice of the Motion, the Sale Hearing, the Agreement, the Sale Transaction, and the Seller Release, has been provided in accordance with Bankruptcy Code sections 102(1) and 363, Bankruptcy Rules 2002, 6004, 6006, 9006, and 9019, and the case management procedures established in that certain Order Granting Debtors' Amended Motion for Order Pursuant to Bankruptcy Code Sections 102 and 105, Bankruptcy Rules 1015, 2002, 9007, and 9036, and Local Bankruptcy Rule 2002 Authorizing the Establishment of Certain

Notice, Case Management, and Administrative Procedures [Docket No. 360] (the “Case Management Order”) to each party entitled to such notice, (ii) such notice was good, sufficient, and appropriate under the particular circumstances, and (iii) no other or further notice of the Motion, the Sale Hearing, the Agreement, the Sale Transaction, or the Seller Release is or shall be required.

E. **Opportunity to Object.** A fair and reasonable opportunity to object or be heard with respect to the Motion and the relief requested therein has been afforded to all interested persons and entities.

F. **Business Justification.** The Seller has established a sound business justification for the Sale Transaction.

G. **Good Faith Purchaser.** The Buyer is a good faith purchaser for value. The sale consideration was not controlled by an agreement among potential bidders.

H. **Free and Clear.** The Seller may sell the Shares free and clear of all Liens as permitted by the DIP Credit Agreement and applicable law. But for the free and clear transfer of the Shares under section 363(f) of the Bankruptcy Code, the Buyer would not have entered into the Agreement on the same terms, which would adversely impact the Seller’s effort to maximize the value of its estate. Furthermore, all holders of Liens in the Shares could be compelled to accept a money satisfaction. Thus, the Seller may sell the Shares free and clear of all Liens in accordance with Bankruptcy Code section 363(f)(2) and (f)(5).

I. **Prompt Consummation.** The sale of the Shares must be approved and consummated promptly in order to preserve the benefits to the Debtors of the Sale Transaction. Therefore, time is of the essence in consummating the Sale Transaction, and the Seller and the Buyer intend to close the Sale Transaction as soon as reasonably practicable.

J. **Legal, Valid Transfer.** The Shares constitute property of the Seller's estate within the meaning of Section 541(a) of the Bankruptcy Code.

K. **No Successor Liability.** The Buyer is not and shall not be deemed a successor to the Seller as a result of the consummation of the Sale Transaction.

L. **Not a Sub Rosa Plan.** The sale and assignment of the Shares outside of a plan of reorganization pursuant to the Agreement neither impermissibly restructures the rights of the Seller's creditors nor impermissibly dictates the terms of a liquidating plan for the Seller. Neither the Agreement nor the Sale Transaction contemplated thereby constitute a *sub rosa* chapter 11 plan for which approval has been sought without the protections that a disclosure statement would afford.

M. **The Seller Release.** The Seller Release is critical to the sale of the Shares pursuant to the Agreement, is supported by fair and reasonable consideration, and is in the best interests of the Seller's estate.

N. **Legal and Factual Bases.** The legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein.

IT IS THEREFORE, ORDERED, ADJUDGED, AND DECREED THAT:

General Provisions

1. The Motion is GRANTED to the extent set forth herein.
2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are overruled on the merits and denied with prejudice.

Approval of the Sale of the Shares

3. The Agreement, including any amendments, supplements, and modifications thereto, and all of the terms and conditions therein, is hereby approved.

4. The Sale Transaction is hereby approved and authorized. The Seller is hereby authorized and empowered to: (1) execute any instruments or documents that may be necessary to implement the Agreement, provided that such additional documents do not materially change its terms and (2) take such other actions as are necessary or desirable to effectuate the terms of the Agreement. Moreover, the Seller Release is hereby approved and authorized without any further action by any of the parties affected thereby, and shall be effective only upon the closing of the Sale Transaction without further order of the Court.

Sale and Transfer of Shares

5. Pursuant to Bankruptcy Code sections 363(b) and 363(f), the Seller is hereby authorized to sell the Shares to the Buyer and consummate the Sale Transaction in accordance with, and subject to the terms and conditions of, the Agreement and this Order, and to take the steps necessary to consummate the Sale Transaction.

6. Pursuant to Bankruptcy Code sections 363(b) and 363(f), the Shares shall be transferred to the Buyer upon the closing of the Sale Transaction free and clear of all Liens and obligations of any kind or nature whatsoever as of the closing of the Sale Transaction to the fullest extent permitted by law, with all such Liens to attach to the cash proceeds of the Sale Transaction in the order of their priority, with the same validity, force, and effect which they now have as against the Shares, subject to any claims and defenses the Debtors may possess with respect thereto. In each case, such Liens shall only attach to the portion of the cash proceeds allocable to the particular asset that it had previously encumbered. Notwithstanding anything to the contrary herein, nothing shall relieve the Buyer of any obligations imposed on an owner or operator of property under a governmental unit's police or regulatory powers.

7. Following the closing of the Sale Transaction, the Debtors and/or the Buyer are authorized to file a certified copy of this Order, which, once filed, registered or otherwise

recorded, shall constitute conclusive evidence of the release of all Liens in the Purchased Assets of any kind or nature whatsoever.

8. In accordance with the Agreement and subject to the conditions set forth therein, all of the Seller's legal, equitable, and beneficial right, title, interest in, and possession of the Shares shall be vested in the Buyer pursuant to Bankruptcy Code sections 105(a), 363(b), and 363(f). Such transfer shall constitute a legal, valid, binding, and effective transfer of such Shares and shall vest the Buyer with good and marketable title to the Shares. All persons or entities in possession of some or all of the Shares are directed to surrender possession of the Shares directly to the Buyer or its designees in accordance with the Agreement.

9. This Order: (a) shall be effective as a determination that, as of the closing of the Sale Transaction, (i) no Liens will be capable of being asserted against the Buyer or any of its direct assets (including the Shares), (ii) the Shares shall have been transferred to the Buyer free and clear of all Liens, and (iii) the conveyances described herein have been effected; and (b) is and shall be binding upon and govern the acts of all persons and entities, including, without limitation, all filing agents, filing officers, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments.

No Successor or Transferee Liability

10. The Buyer is not and shall not be deemed a successor to the Seller as a result of the consummation of the Sale Transaction, except with respect to the business conducted by the Holding Company or its assets. For the avoidance of doubt, nothing in this paragraph is intended to release or otherwise affect any Liens of any kind or nature against the Holding Company, the

Project Company, or their respective assets, or to affect any person or entity's rights with respect to such Liens against the Holding Company, the Project Company, or their respective assets.

11. Except to the extent the Buyer otherwise specifically agreed in the Purchase and Sale Agreement or as provided in this Order, the Buyer shall not have any liability, responsibility, or obligation for any claims, liabilities, Liens or other obligations of the Debtors or their estates, including, without limitation, any claims, liabilities, Liens or other obligations related to the Purchased Assets prior to the applicable Closing Date. For the purposes of paragraphs 10 and 11 of this Order, all references to the Buyer shall include its affiliates, subsidiaries, and shareholders.

Good Faith

12. The Buyer is entitled to all of the protections afforded by Bankruptcy Code section 363(m).

The Seller Release

13. Any settlement or compromise by the Seller contained within the Agreement, including the Seller Release, is approved under Bankruptcy Rule 9019.

14. For the avoidance of doubt, any release authorized herein is subject to the applicable releasing party's authority to release such claims under applicable non-bankruptcy law.

Other Provisions

15. The terms and provisions of the Agreement and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Seller and its respective affiliates and subsidiaries, successors and assigns, its estate, and its creditors, the Buyer, and its affiliates, successors and assigns, and any affected third parties including, but not limited to, all persons asserting Liens on or against the Shares to be sold to the Buyer pursuant to the Agreement,

notwithstanding any subsequent appointment of any trustee(s), examiner with expanded powers, or other responsible person or officer under any chapter of the Bankruptcy Code, as to which persons such terms and provisions likewise shall be binding. Except as otherwise provided herein, nothing contained in any chapter 11 plan confirmed in any of the Chapter 11 Cases, any order confirming any such chapter 11 plan, any order approving wind-down or dismissal of any of the Chapter 11 Cases or any subsequent chapter 7 cases, or any other order of any type or kind entered in the Chapter 11 Cases or in any subsequent chapter 7 case of any of the Debtors shall conflict with or derogate from the provisions of the Agreement or this Order, and to the extent of any conflict or derogation between this Order or the Agreement and such future plan or order, the terms of this Order and the Agreement shall control.

16. The Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto, in a writing signed by all parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtors' estates. To the extent that any such proposed modification, amendment, or supplement has a material adverse effect on the Debtors' estates, such proposed modification, amendment, or supplement shall be subject to the consent of the Required Tranche A Lenders and Tranche B Required Consenting Parties (each as defined in the DIP Credit Agreement) and further order of the Court.

17. The requirements set forth in Bankruptcy Rules 6003(b) and 6004 have been satisfied or otherwise deemed waived.

18. As provided by Bankruptcy Rules 7062 and 9014, the terms and conditions of this Order shall be effective and enforceable immediately upon entry and shall not be subject to the

stay provisions contained in Bankruptcy Rule 6004(h). Time is of the essence in closing the sale, and the Seller and the Buyer intend to close the sale as promptly as practicable following entry of this Order.

19. The provisions of this Order and the Agreement are non-severable and mutually dependent.

20. Notwithstanding anything to the contrary contained herein, any authorization contained herein and proceeds obtained by the Seller or any other Debtor pursuant to the Sale Transaction shall be subject to any applicable requirements imposed on the Debtors under the Final Order (I) Authorizing Debtors to (A) Obtain Senior Secured Superpriority Postpetition Financing Pursuant to Bankruptcy Code Sections 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), and 364(e), and (B) Utilize Cash Collateral Pursuant to Bankruptcy Code Section 363, and (II) Granting Adequate Protection to Prepetition Secured Parties Pursuant to Bankruptcy Code Sections 361, 362, 363, and 364 [Docket No. 523] (the “Final DIP Order”) and the other DIP Loan Documents (as defined therein).

21. The requirements set forth in Local Bankruptcy Rule 9013-1(b) are satisfied by the contents of the Motion.

22. The failure to specifically include any particular provisions of the Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Agreement be authorized and approved in its entirety; provided, however, that this Order shall govern if there is any direct conflict, and only to the extent of such conflict, between the Agreement (including all ancillary documents executed in connection therewith) and this Order.

23. Nothing in this Order or the Agreement releases, nullifies, precludes, or enjoins the enforcement of any liability to a governmental unit under police and regulatory statutes or regulations (including, but not limited to, environmental laws or regulations), and any associated liabilities for penalties, damages, cost recovery, or injunctive relief that any entity would be subject to as the owner, lessor, lessee, or operator of the property after the date of entry of this Order. Nothing contained in this Order or in the Agreement shall in any way diminish the obligation of any entity, including the Seller, to comply with environmental laws. Nothing in this Order or the Agreement authorizes the transfer to the Buyer of any licenses, permits, registrations, or governmental authorizations and approvals without the Buyer's compliance with all applicable legal requirements under non-bankruptcy law governing such transfers.

24. This Court shall retain exclusive jurisdiction to, among other things, interpret, enforce, and implement the terms and provisions of this Order and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale Transaction.

Dated: New York, New York
_____, 2017

HONORABLE STUART M. BERNSTEIN

EXHIBIT B

Agreement

7 April 2017

SHARE SALE AGREEMENT

between

SunEdison Holdings Corporation

and

Gamma Energy Limited

and

Sferaone Solutions S.L.

and

Stokes Marsh Solar Holdco Limited

and

Stokes Marsh Solar Limited

and

NVT Licenses LLC

and

SunE Greenfield Ltd

and

SunEdison, Inc

This AGREEMENT is made on **7 April** 2017 between:

- (1) **Gamma Energy Limited**, a company registered in England under registered number 08762055 whose registered office is at Woodwater House, Pynes Hill, Exeter, United Kingdom, EX2 5WR (the "**Purchaser**");
- (2) **SunEdison Holdings Corporation**, a company incorporated in Delaware, United States of America with registered number 3451451 whose registered office is at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware, 19801, United States of America (the "**Seller**");
- (3) **Stokes Marsh Solar Holdco Limited**, a company registered in England under registered number 09257371 whose registered office is at Woodwater House, Pynes Hill, Exeter, United Kingdom, EX2 5WR (the "**Company**");
- (4) **Stokes Marsh Solar Limited**, a company registered in England under registered number 08211241, whose registered office is at Eversheds House, 70 Great Bridgewater Street, Manchester, United Kingdom M1 5ES (the "**Project Company**");
- (5) **NVT Licenses LLC**, a company registered in Delaware whose registered office is at The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County, Delaware, USA 19801 ("**NVT**");
- (6) **SunE Greenfield Ltd**, a company registered in England under registered number 08463406 whose registered office is at Eversheds House, 70 Great Bridgewater Street, Manchester, United Kingdom M1 5ES ("**SunE Greenfield**");
- (7) **SunEdison, Inc**, a company registered in Delaware whose registered office is at 13736 Riverport Drive, Suite 180, Maryland Heights, MO 6304, USA ("**SunEdison, Inc**"); and
- (8) **Sferaone Solutions & Services, S.L.**, a company incorporated in Caceres, Spain, with registered address 10001, Avenida Virgen de Guadalupe 33, Primera planta ("**Sferaone**"),

all of whom together are referred to as the "**Parties**", and the Seller, NVT, SunE Greenfield and SunEdison, Inc are together referred to as the "**SunEdison Parties**".

WHEREAS:

- (A) The Seller currently owns 5,001 class A ordinary shares of £0.01 each in the capital of the Company, and the Purchaser currently owns 4,999 class B ordinary shares of £0.01 each in the capital of the Company.
- (B) The Seller has agreed to sell, and the Purchaser has agreed to purchase, the 5,001 class A ordinary shares of £0.01 each in the capital of the Company held by the Seller ("**the Sale Shares**") upon and subject to the terms of this Agreement.

- (C) The Project Company and NVT are parties to the EPC Agreement.
- (D) SunE Greenfield is the contractor to the Project Company under the O&M Agreement.
- (E) SunE Greenfield is the contractor to the Project Company under the Management Services Agreement.
- (F) SunEdison, Inc is the guarantor of NVT's obligations under the EPC Agreement pursuant to the EPC Parent Company Guarantee, and SunE Greenfields' obligations under the O&M Agreement pursuant to the O&M Guarantee.

AGREEMENT:-

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement, except so far as the context otherwise requires, the following terms shall have the following meanings:

"Articles" means the Company's articles of association;

"Associated Company" means a company which is a subsidiary of the party concerned or which is a holding company of such party or a subsidiary of such holding company;

"Bankruptcy Code" means chapter 11 of title 11 of the United States Code, 11 U.S.C. §101 et seq;

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under section 157 of title 28 of the United States Code and/or order of a district court pursuant to section 157(a) of title 28 of the United States Code with respect to the Chapter 11 Cases, the United States District Court for the Southern District of New York;

"Bankruptcy Rules" mean the Federal Rules of Bankruptcy Procedure for cases under the Bankruptcy Code;

"Business Day" means a day (other than a Saturday or Sunday) on which clearing banks are open for normal business in London and New York;

"Cancelled Invoices" means any unpaid or partly paid invoices issued by a SunEdison Party to the Company or the Project Company or in relation to the Stokes Marsh Project, including the invoice(s) listed in Schedule 3, to be cancelled on Completion pursuant to Clause 6.1.1(l);

"Chapter 11 Cases" means the cases commenced by the SunEdison Debtors under the Bankruptcy Code in the Bankruptcy Court (Case No. 16-10992 (SMB) (Jointly Administered));

"Completion" means the completion of the matters set out in Clause 4.1;

"Condition" shall have the meaning set out in Clause 3.1;

"Consent Order" shall have the meaning given in Clause 7;

"Consideration" shall have the meaning set out in Clause 2.3;

"Demand Warranty Bond" means the Demand Warranty Bond No. S282202, dated October 29, 2015, delivered by Wells Fargo Bank, N.A. to the Project Company, as beneficiary, and NVT, as applicant;

"DIP Administrative Agent" means Deutsche Bank AG New York Branch, in its capacity as administrative agent under the DIP Credit Agreement (and any successor thereto);

"DIP Credit Agreement" means that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement, between SunEdison, Inc, the DIP Lenders, the DIP Administrative Agent, and the other parties thereto, dated as of April 26, 2016, as has been or may be amended, restated, amended and restated, supplemented or otherwise modified from time to time;

"DIP Lenders" has the meaning given such term in the DIP Order;

"DIP Order" means that certain Final Order (i) Authorizing Debtors to (A) Obtain Senior Secured, Superpriority, Postpetition Financing pursuant to Bankruptcy Code Sections 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and (B) Utilize Cash Collateral pursuant to Bankruptcy Code 363, and (ii) Granting Adequate Protection to Prepetition Secured Parties Pursuant to Bankruptcy Code Sections 361, 362, 363 and 364 Docket No. 523;

"Encumbrance" means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption or other third party right, interest or claim of any kind, or any other encumbrance or security interest of any kind (including, without limitation, any liability imposed or right conferred by or under any legislation) or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect;

"EPC Agreement" means the Engineering, Procurement and Construction Agreement for Stokes Marsh Solar Plant dated 14 April 2015 between the Project Company and NVT;

"EPC Parent Company Guarantee" means the EPC Parent Guaranty - Project Stokes Marsh dated 14 April 2015 between the Project Company and SunEdison, Inc;

"Facility Agreement" means the facility agreement dated 14 April 2015 between, inter alia, the Project Company as borrower and Bayerische Landesbank as lender;

"Final Order" means an order or judgment of the Bankruptcy Court or any other court of competent jurisdiction that has been entered on the docket in the Chapter 11 Cases (or the docket of such other court) that is not subject to a stay and has not been modified, amended, reversed or vacated and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument or rehearing shall then be pending, or (ii) if an appeal, writ of certiorari, new trial, reargument or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired;

"FSMA" means the Financial Services and Markets Act 2000;

"Historical Invoices" has the meaning given in Clause 2.4;

"Litigation" means the proceedings commenced in England in the High Court of Justice, Chancery Division with Claim Number HC-2015-002804 between the Seller and the Buyer;

"Longstop Date" means 19 May 2017 or, if this Agreement is not approved by the Bankruptcy Court at the April 20, 2017 Bankruptcy Court hearing, 16 June 2017;

"Management Services Agreement" means the Management Services Agreement dated 15 December 2015 between the Project Company and SunE Greenfield;

"O&M Agreement" means the Operations & Maintenance Agreement dated 14 April 2015 between the Project Company and SunE Greenfield;

"O&M Guarantee" means the O&M Parent Guaranty - Project Stokes Marsh dated 14 April 2015 granted by SunEdison, Inc in favour of the Project Company;

"Sale Order" means an order of the Bankruptcy Court (i) approving the transactions, waivers and releases contemplated in this Agreement, (ii) finding that the Purchaser has acted in good faith with respect to the Agreement and is otherwise entitled to the protections of Section 363(m) of the Bankruptcy Code, and (iii) waiving the requirements of Bankruptcy Rule 6004(h);

"Sale Shares" shall have the meaning set out in Recital (B) above;

"Sferaone Guarantee" means the guarantee dated on or around 6 November 2014 between Sferaone and the Seller;

"**Shareholders Agreement**" means the Shareholders Agreement relating to the Company originally dated 6 November 2014 between the Company, the Seller and the Purchaser (as subsequently amended from time to time);

"**Shareholder Loan**" has the meaning given in Clause 2.4;

"**Share Purchase Agreement**" means the Share Purchase Agreement dated 6 November 2014 between the Company, the Seller and the Purchaser (as subsequently amended from time to time);

"**Site**" has the meaning given in the EPC Agreement;

"**Spare Parts**" means the spare parts provided by one or more of the SunEdison Parties and held by the Project Company as at the date of this Agreement, pursuant to or in order to comply with the terms of the EPC Agreement or the O&M Agreement, as set out in Schedule 4;

"**Stokes Marsh Project**" means the solar photovoltaic development at Coulston, Westbury, Wiltshire, United Kingdom;

"**SunEdison Debtors**" means SunEdison, Inc and certain of its Associated Companies that have commenced Chapter 11 Cases, including any such Associated Company that commences a Chapter 11 Case after the date hereof; and

"**SunEdison Shareholder Loans**" means any outstanding loans from a SunEdison Party to the Company or the Project Company, including:

- (i) the loan from SunE Greenfield to the Project Company in the amount of £1,188,061; and
- (ii) the loan from the Seller to the Company in the amount of £2,910,361.26, pursuant to the loan agreement dated 6 November 2014.

"**Warranty**" means the representations and warranties set out in Clause 5.

1.2. In this Agreement, unless the context otherwise requires:

1.2.1. references to *persons* shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships and that persons legal personal representatives and successors;

1.2.2. the *headings* are inserted for convenience only and shall not affect the construction of this Agreement;

1.2.3. references to one *gender* include all genders;

1.2.4. any reference to an *enactment* or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted provided that any such amendment,

consolidation or re-enactment made after the date of this Agreement shall not increase the liability or obligation of any party;

- 1.2.5. reference to the *singular* will include the plural and vice versa;
- 1.2.6. any reference to a document *in the agreed form* is to the form of the relevant document agreed between the parties and executed at the same time as this Agreement or for the purpose of identification initialled by or on behalf of the Purchaser and the Seller (with such amendments as may be agreed by or on behalf of such persons);
- 1.2.7. where a word or expression is given a particular meaning, other grammatical forms or parts of speech of such word or expression shall bear a corresponding meaning;
- 1.2.8. the *ejusdem generis* rule does not apply to the interpretation of this Agreement. The words **include**, **including** and **in particular** indicate examples only. They do not limit the general nature of any preceding words. A phrase finishing with the words **or other** or **otherwise** is not limited by any preceding words where a wider interpretation is possible;
- 1.2.9. **law** includes any legislation, any common or customary law, constitution, decree, judgment, order, ordinance, treaty or other legislative measure in any jurisdiction and any directive, request, requirement, code of practice, decision, guidance or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the general practice of persons to whom the directive, request, requirement, code of practice, decision, guidance or guideline applies);
- 1.2.10. unless otherwise stated, reference to Recitals and Clauses are to the recitals and clauses of this Agreement;
- 1.2.11. words and expressions defined in the Companies Act 2006 (in each case in force at the date of this Agreement) should (unless given an inconsistent meaning in this Agreement) bear the same meanings in this Agreement; and
- 1.2.12. references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any other legal concept shall, in respect of any jurisdiction other than England, be deemed to include the legal concept which most nearly approximates in that jurisdiction to the English legal term.

2. **SALE & PURCHASE OF THE SALE SHARES**

- 2.1. The Seller shall sell and transfer to the Purchaser and the Purchaser shall purchase and acquire from the Seller the Sale Shares (and sole legal and beneficial ownership thereof) free from Encumbrances (other than any Encumbrance arising under the Shareholders Agreement or the Share

Purchase Agreement in favour of the Purchaser) upon the terms and subject to the conditions of this Agreement with effect from the date hereof.

- 2.2. The Sale Shares shall be sold with full title guarantee and with all rights attaching to them at Completion or subsequently, including the rights to receive all dividends and other distributions declared, paid or made at or after Completion.
- 2.3. The consideration for the sale of the Sale Shares hereunder is £1 (one pound sterling) in aggregate (the "**Consideration**"), which shall be apportioned equally between the Sale Shares. The Consideration shall be paid to the Seller in cash on the basis set out in this Agreement.
- 2.4. Save as provided in this Agreement and save in respect of fraud arising prior to the time of Completion, the Parties hereby agree that, from and after the time of Completion, the Parties and their Associated Companies shall have no further rights, remedies, obligations or liability to each other with respect to or related to the Stokes Marsh Project, including without limitation arising under or in relation to:-
 - 2.4.1. the Shareholders Agreement;
 - 2.4.2. the Share Purchase Agreement;
 - 2.4.3. the Articles;
 - 2.4.4. the EPC Agreement (including any amounts owed by the Company or the Project Company to NVT, to the extent not included in the Cancelled Invoices, whether or not already invoiced to the Company or the Project Company);
 - 2.4.5. the EPC Parent Company Guarantee;
 - 2.4.6. the O&M Agreement;
 - 2.4.7. the O&M Guarantee;
 - 2.4.8. the Management Services Agreement;
 - 2.4.9. the Demand Warranty Bond;
 - 2.4.10. the Sferaone Guarantee;
 - 2.4.11. the SunEdison Shareholder Loans;
 - 2.4.12. the Cancelled Invoices; and
 - 2.4.13. to the extent not listed above, any other agreement relating to the Stokes Marsh Project by and among, on the one hand, (i) the Purchaser (or its Associated Companies), the Project Company and/or the Company, and on the other hand, (ii) one or more of the SunEdison Parties;

provided, that nothing in this Clause 2.4 shall operate to restrict in any way the Purchaser's (or its Associated Companies', if applicable) rights to claim payment or repayment, from the Company or the Project Company (as applicable), of:

- (i) the amount of £1,417,841.93 plus interest payable or due to be payable by the Company to the Purchaser under the shareholder loan agreement made between the Company and the Purchaser originally executed on 19 December 2014 and re-executed on 16 February 2015 (such amount being the **Shareholder Loan**); or
- (ii) the amount of £681,741.54 due from the Company or the Project Company (as applicable) to the Purchaser in respect of the historical invoices paid by the Purchaser, as set out in Schedule 2 ((such amount being the **Historical Invoices**).

2.5. The Purchaser hereby agrees with the Seller that the Shareholders' Agreement be and is hereby terminated with effect from Completion, provided that nothing in this Clause 2.5 shall operate to restrict in any way the Purchaser's (or its Associated Companies', if applicable) rights to claim payment or repayment of the Shareholder Loan or the Historical Invoices.

2.6. Notwithstanding the provisions of Clause 8.1.3, nothing contained in this Agreement shall affect, limit or alter any Party's rights under, or any restrictions contained in, the Shareholders Agreement or the Share Purchase Agreement (including, without limitation, obligations in relation to (i) any purported transfer of any shares in the Company or the Project Company to a third party, and (ii) clause 28 of the Shareholders Agreement and clause 19 of the Share Purchase Agreement), except that:

- (a) the provisions of clause 9 of the Shareholders' Agreement, and articles 13 and 14 of the Articles, shall not apply to the transfer of the Sale Shares contemplated by this Agreement; and
- (b) the Parties waive any claim that they may have in relation to any allegation that the transfer of the Sale Shares contemplated by this Agreement breaches the provisions of clause 9 of the Shareholders' Agreement, and articles 13 and 14 of the Articles.

3. CONDITIONS

3.1. Completion is subject to and conditional on:

3.1.1. the delivery, by the Seller to the Purchaser, of the Sale Order provided, however, that:

- (a) if any party objects to the entry of the Sale Order or seeks to appeal or modify the Sale Order on grounds that:
 - (i) the Purchaser is not a good faith purchaser under section 363(m) of the Bankruptcy Code; or

- (ii) the Purchaser is not entitled to the protections or benefits of section 363(m) of the Bankruptcy Code; or
 - (b) if the Sale Order is stayed,

then, unless otherwise agreed by the Purchaser, the condition set forth in this Clause 3.1.1 shall not be satisfied until the Sale Order becomes a Final Order;
- 3.1.2. the consent of the required DIP Lenders to the transactions contemplated by this Agreement to the extent required under the DIP Credit Agreement; and

3.1.3. receipt by the Seller of evidence satisfactory, in its reasonable discretion (and in form and substance satisfactory to the DIP Administrative Agent in its reasonable discretion), taking into account the evidence that Wells Fargo Bank, N.A. is prepared to provide, (i) of cancellation of the Demand Warranty Bond undrawn, in the form of written confirmation from Wells Fargo Bank, N.A. confirming to NVT that the Demand Warranty Bond has been cancelled and returned undrawn to Wells Fargo Bank, N.A. and (ii) that the Seller and its Associated Companies have been fully and unconditionally released from the Demand Warranty Bond without any further liabilities under the Demand Warranty Bond; provided, however, that if this Agreement is not approved by the Bankruptcy Court at the April 20, 2017 Bankruptcy Court hearing then, in full and final satisfaction of any liquidated damages claim arising under the EPC Agreement, the beneficiary of the Demand Warranty Bond may draw on the Demand Warranty Bond in the amount of £263,279 prior to the cancellation thereof and, in such circumstances, the Condition set out in this Clause 3.1.3 shall be satisfied by receipt by the Seller of the evidence referred to in (i) and (ii) above but as if the references to "undrawn" were deleted.

(Clauses 3.1.1 through 3.1.3 together being the **Conditions** and each being a **Condition**).

- 3.2. The Seller shall notify the Purchaser, immediately on becoming aware, of anything which is reasonably likely to prevent satisfaction of either of the Conditions set forth in Clauses 3.1.1 and 3.1.2 by the Longstop Date, and must notify the Purchaser as soon as reasonably practicable on satisfaction of such Conditions. The Purchaser shall notify the Seller, immediately on becoming aware, of anything which is reasonably likely to prevent satisfaction of the Condition set forth in Clause 3.1.3 by the Longstop Date, and must notify the Seller as soon as reasonably practicable on satisfaction of such Condition.
- 3.3. If the Conditions are not satisfied or waived in accordance with Clause 3 on or before the Longstop Date, this Agreement shall terminate and the provisions of Clause 10 shall apply.

4. **COMPLETION**

4.1. Unless this Agreement is previously terminated in accordance with its terms, Completion shall take place by electronic exchange of pdf documents by 5pm (London time) on the second Business Day following satisfaction or waiver of the Conditions in accordance with Clause 3. At or prior to Completion:

4.1.1. the Purchaser shall:-

- (a) pay the Consideration to the Seller by telegraphic transfer;
- (b) deliver to the Seller an original Consent Order, duly signed by the Purchaser's solicitors;
- (c) deliver to the Seller a certified copy of the minutes of a meeting of the directors of the Purchaser in the agreed form resolving that the Purchaser should enter into this Agreement, and each other document to be signed by it at Completion, and authorising the execution of those documents by each person signing on behalf of the Purchaser; and
- (d) no later than 14 April 2017 (or, if this Agreement is not approved by the Bankruptcy Court at the April 20, 2017 Bankruptcy Court hearing, by no later than 12 May 2017) deliver to the Seller a list of documents that the Purchaser requires to be delivered by the Seller pursuant to Clause 4.1.2(f);

4.1.2. the Seller shall deliver or procure to be delivered to the Purchaser the following:-

- (a) an original Consent Order, duly signed by the Seller's solicitors;
- (b) duly signed stock transfer forms in respect of all of the Sale Shares;
- (c) the definitive share certificate in respect of all of the Sale Shares (or lost share certificate indemnity in the agreed form);
- (d) a voting power of attorney executed by the Seller to enable the Purchaser to exercise all voting and other rights attached to the Sale Shares pending registration of the transfer thereof;
- (e) a copy of the Sale Order and evidence that the required DIP Lenders have provided any necessary consent to the transactions contemplated by this Agreement, which evidence may be delivered in the form of:
 - (i) email confirmation from counsel to the DIP Lenders that such consent has been obtained; or

- (ii) confirmatory statements made on the record at a Bankruptcy Court hearing that such consent has been obtained; and
 - (f) subject to Clause 4.1.1(d), originals or copies (as applicable) of any documents held by any SunEdison Party relating to the Stokes Marsh Project that the Purchaser may require (acting reasonably), including but not limited to documents confirming the status of amounts paid and/or due to be paid under the EPC Agreement; provided, however, that if no SunEdison Party possesses an original or copy of any document set forth on a list delivered to the Seller by the Purchaser pursuant to Clause 4.1.1(d), then the Seller shall be under no obligation to procure the delivery of any such document pursuant to this Clause 4.1.2(f);
- 4.1.3. the Purchaser, and the Seller (if applicable), shall ensure that a board meeting of the Company is held at (or prior to) Completion at which the transfer of the Sale Shares referred to in Clause 4.1.2(a) is (subject only to its being duly stamped) approved for registration.
- 4.2. The receipt of the Consideration by the Seller shall be a complete discharge of all of the relevant Purchaser's obligations to pay the Consideration for the Sale Shares.
- 4.3. Neither the Seller nor the Purchaser shall be obliged to complete the sale or purchase of any of the Sale Shares unless all of the Sale Shares are sold and purchased simultaneously.
- 4.4. The provisions of this Agreement shall remain in full force and effect notwithstanding Completion insofar as they remain to be observed or performed.
- 4.5. The Seller hereby waives any rights of pre-emption over the Sale Shares conferred on it or held by it by virtue of the Articles, the Shareholders Agreement, or otherwise as a result of the transactions contemplated by this Agreement.
- 4.6. If the Seller or the Purchaser does not comply with its obligations under Clause 4.1 by 5pm on the date on which Completion is due to take place, the non-defaulting party may defer Completion until such time (being no later than the Longstop Date) as that party shall specify (and the provisions of this Clause 4 shall apply to Completion as so deferred) or may decide to proceed to Completion notwithstanding such failure, provided always that the non-defaulting party may terminate this Agreement if Completion has not occurred by the Longstop Date.
- 5. **WARRANTIES**
- 5.1. The Seller represents and warrants to the Purchaser that:-

- 5.1.1. other than with respect to any applicable restriction set forth in the Shareholders Agreement or the Share Purchase Agreement, it is, without any restriction, the sole owner of and is entitled to sell and transfer the full legal and beneficial ownership in the Sale Shares and will, subject to satisfaction of the Conditions, have the necessary power, authority and capacity so to do and to perform all its other obligations under this Agreement;
 - 5.1.2. the Sale Shares represent all of the shares in the Company owned or controlled by the Seller or any of its Associated Companies; and
 - 5.1.3. other than any Encumbrance to be released on or prior to Completion, to the Seller's actual or constructive knowledge there is no Encumbrance or other form of agreement (whether conditional or otherwise) (including pre-emption or conversion rights) on, over or affecting any of the Sale Shares or the right of the Seller to transfer the Sale Shares, and there is no agreement or commitment to give or create any of the foregoing.
- 5.2. Each SunEdison Party warrants individually to the Purchaser that:-
- 5.2.1. subject to satisfaction of the Conditions, this Agreement and each of the documents which are to be entered into by it in connection with this Agreement constitutes a valid and binding obligation on it in accordance with its terms;
 - 5.2.2. subject to satisfaction of the Conditions, entry into and compliance with the terms of this Agreement and each of the documents which are to be entered into by it in connection with this Agreement does not require the consent of any third party and will not constitute a default or a breach under any provision of:
 - (a) any law, order, judgment, decree or regulation by which it is bound; or
 - (b) any agreement or contract to which it is a party or by which it is bound; or
 - (c) its memorandum or articles of association (or analogous constitutional documentation).
- 5.3. The Purchaser warrants to the Seller that:-
- 5.3.1. it is, without any restriction, entitled to purchase the full legal and beneficial ownership in the Sale Shares from the Seller on the terms set out in this Agreement and has the necessary power, authority and capacity so to do and to perform all its other obligations under this Agreement;
 - 5.3.2. this Agreement and each of the documents which are to be entered into by the Purchaser in connection with this Agreement constitutes a

valid and binding obligation of the Purchaser in accordance with its terms;

5.3.3. other than any consent required from Bayerische Landesbank pursuant to or in connection with the Facility Agreement, entry into and compliance with the terms of this Agreement and each of the documents which are to be entered into by the Purchaser in connection with this Agreement does not require the consent of any third party and will not constitute a default or a breach under any provision of:

- (a) any law, order, judgment, decree or regulation by which the Purchaser is bound; or
- (b) any agreement or contract to which the Purchaser is a party or by which it is bound; or
- (c) its memorandum or articles of association (or analogous constitutional documentation).

5.4. Each of the warranties in Clauses 5.1 and 5.2 are separate and, unless otherwise specifically provided, are not limited by reference to any other warranty or any other provision in this Agreement.

5.5. The Seller gives the Warranties in Clause 5.1, and each SunEdison Party gives the Warranties in Clause 5.2, at the date of this Agreement and shall be deemed to repeat them immediately before Completion by reference to the circumstances subsisting at that time and as if references in the Warranties to the date of this Agreement were to the date of Completion.

5.6. The total aggregate liability of the Seller in respect of all claims for breach of the warranties in Clause 5.1 (other than Clauses 5.1.1 to 5.1.3 (inclusive)) shall not exceed an amount equal to the Consideration, save where the claim arises as a result of the fraud or dishonesty of the Seller.

5.7. The total aggregate liability of each SunEdison Party (other than the Seller) in respect of all claims for breach of the warranties in Clause 5.2 shall not exceed an amount equal to the Consideration, save where the claim arises as a result of the fraud or dishonesty of the relevant SunEdison Party.

5.8. The total aggregate liability of the Purchaser in respect of all claims for breach of the warranties in Clause 5.3 shall not exceed an amount equal to the Consideration, save where the claim arises as a result of the fraud or dishonesty of the Purchaser.

6. **RELEASE**

6.1. Upon Completion (and save in respect of fraud arising prior to the time of Completion), each of the Parties releases and discharges, and shall procure that each of its Associated Companies releases and discharges, each of the other Parties (and their respective direct and indirect, past and present parent companies, subsidiaries, members, directors, partners, representatives,

agents, financial advisors, industry experts/advisors, attorneys, and joint ventures, and each of their respective predecessors, successors and assigns, each a "**Released Party**") of and from any and all claims (past, present or future), counterclaims, actions, causes of action, suits, remedies, obligations, damages, costs, expenses and liabilities and demands whatsoever of every name and nature, whether or not now or hereinafter known, unknown or suspected, which each Party (or such Party's Associated Companies, if applicable) ever had, now have or could in the future have against each of the other Parties or any Released Party of the other Parties from time to time for, upon or by reason of any matter, cause or thing whatsoever that arises out of or is connected with:

6.1.1. the Stokes Marsh Project (other than claims under this Agreement), including (but not limited to):

- (a) the Shareholders Agreement;
- (b) the Share Purchase Agreement;
- (c) the Articles;
- (d) the EPC Agreement (including any amounts owed by the Company or the Project Company to NVT, to the extent not included in the Cancelled Invoices, whether or not already invoiced to the Company or the Project Company);
- (e) the EPC Parent Company Guarantee;
- (f) the O&M Agreement;
- (g) the O&M Guarantee;
- (h) the Management Services Agreement;
- (i) the Demand Warranty Bond;
- (j) the Sferaone Guarantee;
- (k) the SunEdison Shareholder Loans;
- (l) the Cancelled Invoices, which on Completion shall be cancelled with no amounts due and payable by any Party as if credit notes had been issued by the relevant Party in respect of each Cancelled Invoice; and
- (m) to the extent not listed above, any other agreement relating to the Stokes Marsh Project by and among, on the one hand, (i) the Purchaser (or its Associated Companies), the Project Company and/or the Company, and on the other hand, (ii) one or more of the SunEdison Parties;

6.1.2. the Litigation,

(collectively, the "**Released Claims**")

provided that nothing in this Clause 6.1 shall operate to restrict in any way the Purchaser's (or its Associated Companies', if applicable) rights to claim payment or repayment of the Shareholder Loan or the Historical Invoices from the Company or the Project Company (as applicable).

- 6.2. Other than for the purposes of enforcing the terms of this Agreement, each of the Parties covenants not to re-litigate, file afresh or commence any suit, or other form of legal proceeding against any of the other Parties arising out of or in connection with the Released Claims, and this Agreement may be pleaded as a bar to any such legal proceedings commenced in breach of this covenant.

7. **LITIGATION**

The Seller and the Purchaser shall procure that their respective solicitors shall sign, and the Purchaser shall procure that its solicitors shall, within two (2) Business Days of Completion, file a consent order in the form attached at Schedule 1, dismissing all claims and counterclaims in the Litigation (the "**Consent Order**").

8. **CONDUCT OF BUSINESS BEFORE COMPLETION**

- 8.1. From the date of this Agreement until Completion:

8.1.1. the Seller and the Purchaser shall, so far as they are able, procure that the Company will carry on its business in the ordinary and usual course;

8.1.2. the Seller shall:

(a) not do and, so far as they are able, shall not allow or procure;
and

(b) procure that the Company shall not do allow or procure,

in each case, any act or omission which would render any of the Warranties untrue, inaccurate or misleading if repeated at any time before Completion by reference to the circumstances then subsisting;
and

8.1.3. pending entry of the Sale Order, nothing in this Agreement shall be deemed to prevent the exercise by the Seller of its fiduciary duties at any time.

- 8.2. The Seller and the SunEdison Parties undertake to notify the Purchaser, and the Purchaser undertakes to notify the Seller, in writing fully and promptly upon becoming aware of anything which constitutes or may constitute a breach of their respective obligations under Clause 8.1.

8.3. The Seller and the SunEdison Parties shall procure that from the date of this Agreement until Completion:

8.3.1. the Buyer and its advisers and representatives shall have full access to:

- (a) the premises and assets of the Company; and
- (b) all books, records, accounts, and documents of whatsoever kind controlled or used by the Company (including computer programs) and shall be able to take copies of the foregoing;

8.3.2. the directors and employees of the Company shall be instructed to give fully and promptly all such information and explanations to the Buyer and its representatives as they may request; and

8.3.3. the Spare Parts are stored at the Site (provided that, to the extent that any Spare Parts are not, as at the date of this Agreement, stored at the Site, the SunEdison Parties shall use commercially reasonable endeavours to procure that such Spare Parts are relocated to, and then stored at, the Site by no later than the date of Completion).

8.4. The Seller and the Purchaser acknowledge that Completion is intended to occur on or before the Longstop Date, and agree to use all reasonable endeavours to ensure that Completion takes place on or before that date.

9. RESTRICTION ON SELLER

The Seller undertakes to and covenants with the Purchaser that it will not, at any time after Completion use the name "Stokes Marsh", "Stokes Marsh Solar" or any other name intended or likely to be confused therewith or, except in the case of activities pre-dating this Agreement, in any other way, represent itself as being in any way connected with or interested in the business of the Company, unless such use is required by law or the Purchaser gives its prior written consent to such use.

10. TERMINATION

10.1. If between the time of this Agreement and Completion the Purchaser or the Seller becomes aware (other than pursuant to Clause 10.2) that any Warranty was untrue, inaccurate or misleading when given on the date of this Agreement or that there has been a material breach of any other provision of this Agreement, and such material breach is incapable of being cured or, if curable, is not cured by the Purchaser or the Seller, as applicable, by the Longstop Date, the Purchaser or the Seller, as applicable, may at its option terminate this Agreement by notice in writing to the other Parties, in which case the provisions of Clause 10.3 shall apply.

10.2. If between the time of this Agreement and Completion any matter or circumstance occurs which would render any of the Warranties untrue, inaccurate or misleading if repeated at any time during that period by reference to the circumstances then subsisting, and such breach is incapable of being cured or, if curable, is not cured by the Purchaser or the Seller, as

applicable, by the Longstop Date, the Purchaser (if the Warranty rendered untrue is given by the Seller or by one or more of the SunEdison Parties) or the Seller (if the Warranty rendered untrue is given by the Purchaser) may terminate this Agreement by notice in writing to the other Parties, in which case the provisions of Clause 10.3 shall apply.

10.3. If termination of this Agreement occurs under Clause 3.3, 4.6, 10.1 or 10.2 the Parties shall have no further liability or obligation under this Agreement except in respect of:

10.3.1. claims which arose before or gave rise to termination; and

10.3.2. those provisions of this Agreement expressed to survive termination of this Agreement and the relevant provisions of Clauses 11 to 23 (inclusive).

11. ANNOUNCEMENTS AND CONFIDENTIALITY

11.1. No announcements or press or media releases regarding the existence or contents of this Agreement (other than may be required by law or by rules or regulations of, or any undertakings given to any recognised investment exchange (as such term is defined in the FSMA), court (including the Bankruptcy Court), tribunal or agency of competent jurisdiction, regulatory or government body) shall be made by any of the Parties unless and until the form and content of such announcement or release (including any mention of the Consideration) have been submitted to and agreed by the Seller and the Purchaser in writing (which agreement shall not be withheld or delayed unreasonably).

11.2. Where any announcement or disclosure is made in reliance on the exception in Clause 11.1, the Party making the announcement or disclosure shall, where reasonably practicable and legally permissible:

11.2.1. where that party is the Buyer or the Company, consult with the Seller;
or

11.2.2. where that party is a SunEdison Party, consult with the Buyer,

as to the form, content and timing of the announcement or disclosure.

11.3. The Parties shall treat as strictly confidential any information received or obtained as a result of entering into or performing this Agreement (or any other agreement entered into under or pursuant to this Agreement) which relates to:

11.3.1. the provisions of this Agreement (or any other agreement entered into under or pursuant to this Agreement); or

11.3.2. the negotiations relating to this Agreement (or any other agreement entered into under or pursuant to this Agreement)

provided that the Parties acknowledge that the terms of this Agreement shall become publically available as a result of obtaining the Sale Order.

11.4. Subject to Clause 11.5, following Completion, the Seller shall treat as strictly confidential and not disclose to any third party any confidential or proprietary information in their possession to the extent such information relates to the Company.

11.5. The provisions of Clauses 11.3 and 11.4 shall not prohibit disclosure or use if and to the extent such information is:-

11.5.1. to its directors, officers, employees, legal or other professional advisers, to the extent necessary to enable that Party to perform or enforce any of its rights or obligations under this Agreement;

11.5.2. required by law or the rules or any order of any court, tribunal or agency of competent jurisdiction arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;

11.5.3. required by the applicable rules of any stock exchange;

11.5.4. required to vest the full benefit of this Agreement in any Party;

11.5.5. made to or used on a confidential basis by the professional advisers, auditors and bankers or other funding parties or prospective funding parties of each Party or to the extent that disclosure is made to a tax authority in connection with the tax affairs of the disclosing Party or a holding company of that Party;

11.5.6. publicly available (or becomes publicly available) other than as a result of disclosure by the Parties, or any other person, in breach of any obligations of confidentiality;

11.5.7. disclosed pursuant to the prior written approval of:

(a) where that party is the Buyer or the Company, the Seller; or

(b) where that party is a SunEdison Party, the Buyer;

11.5.8. subsequently obtained free of any restrictions on use or obligations of confidentiality from a third party which is itself free of any restrictions on use or obligations of confidentiality with respect to that information;

11.5.9. already in the possession of that Party and is not subject to an obligation of confidentiality or a restriction on use; or

11.5.10. independently developed after Completion,

provided that except where prohibited by any applicable law or regulation, prior to disclosure of any information pursuant to Clauses 11.5.2 or 11.5.3 the Party concerned shall promptly notify the other party of such requirement

with a view to providing the other Parties with the opportunity to reasonably contest such disclosure or otherwise to agree the timing and content of such disclosure.

12. REMEDIES AND WAIVERS

12.1. No delay or omission on the part of any Party in exercising any right, power or remedy provided under this Agreement or any other documents referred to in it shall:

12.1.1. impair such right, power or remedy; or

12.1.2. operate as a waiver thereof.

12.2. The single or partial exercise of any right, power or remedy provided under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

12.3. Subject to this Clause 12.3, no Party is entitled to rescind this Agreement. If, following Completion, the Purchaser becomes aware that there has been any breach of any term of this Agreement, the Purchaser shall, except in the case of fraud, not be entitled to terminate or rescind this Agreement and its only right shall be to make a claim for damages.

12.4. No Party shall exercise any right of set-off or counter-claim against, or otherwise withhold payment of, any sums payable under this Agreement.

13. ASSIGNATION

The rights and obligations of the Parties under this Agreement shall not be assignable without the prior written consent of the non-assigning Parties.

14. FURTHER ASSURANCE

Each of the Parties shall from time to time, on being reasonably requested to do so by another Party, now or at any time in the future, do or procure that there is done (at the expense of the Party by whom the request is made) all such acts and/or execute or procure the execution of all such documents as may be within its power as necessary for giving full effect to this Agreement.

15. ENTIRE AGREEMENT

15.1. This Agreement and the other documents to be delivered at Completion contain the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and shall (save where there has been a fraudulent misrepresentation) supersede all prior proposals, representations, agreements and negotiations relating thereto, whether written, oral or implied, between the Parties or any of them or their respective advisers or any of them.

15.2. Each Party acknowledges that it has not entered into this Agreement in reliance upon and shall have no remedy in respect of any warranties,

representations, statements, undertakings or covenants of any nature not expressly set out in this Agreement. Each Party waives (and undertakes not to make any claim in respect of) any claim or remedy or right in respect of any warranty, representation, statement, undertaking or covenant of any nature whatsoever made or given by or on behalf of any person other than as expressly set out in this Agreement.

- 15.3. This Agreement (other than obligations that have already been fully performed) remains in full force after Completion.

16. INVALIDITY

- 16.1. If at any time any provision (or part thereof) of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:-

16.1.1. the legality, validity or enforceability in that jurisdiction of any other provision or remaining part of the relevant provision of this Agreement; or

16.1.2. the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

17. VARIATION

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of the Seller and the Purchaser. Notwithstanding anything herein to the contrary, Clauses 3.1.3, 21 and this sentence may not be amended, modified or supplemented, or any of its provisions waived, without the prior written consent of the DIP Administrative Agent.

18. NOTICES

- 18.1. All notices, requests, demands or other communications to or upon the respective Parties shall be given by personal delivery (which shall include courier delivery) or by being sent by first class special delivery mail:-

18.1.1. in the case of the Purchaser, to the directors at its registered office from time to time;

18.1.2. in the case of the Company, to the directors at its registered office from time to time;

18.1.3. in the case of the SunEdison Parties, to the Seller at its registered office from time to time, marked for the urgent attention of Martin Truong, General Counsel,

with a copy to (which shall not constitute notice for purposes of this Agreement): Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square, New York, 10036-6522

- 18.2. Any such notice, request, demand or communication shall:
- 18.2.1. if delivered personally, be deemed to have been received at the time of such delivery or if delivery is not on a Business Day on the Business Day following such delivery; or
 - 18.2.2. if given by first class special delivery mail, be deemed to have been received on the Business Day occurring after the date of posting.
- 18.3. A Party may notify any other Party of a change to its name, relevant addressee or address for the purposes of this Clause 18, provided that, such notice shall only be effective on:
- 18.3.1. the date specified in the notice as the date on which the change is to take place; or
 - 18.3.2. if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date following five Business Days after notice of any change has been given.

19. **COSTS AND EXPENSES**

- 19.1. The Parties shall each pay their own costs and expenses in connection with the preparation and negotiation of the acquisition evidenced by this Agreement and in preparing and negotiating this Agreement and any other documents referred to in, or required by, this Agreement.
- 19.2. The Purchaser shall be responsible for any stamp duties payable in connection with the sale and acquisition of the Sale Shares.

20. **GENERAL**

Notwithstanding Completion pursuant to Clause 3, this Agreement shall, except in so far as then implemented, remain in full force and effect and the undertakings contained in this Agreement shall continue to be enforceable in accordance with their terms.

21. **THIRD PARTY RIGHTS**

- 21.1. Each of the Parties, and any Associated Company of the Parties may rely on and enforce the terms of Clauses 2.4, 2.5 and 6.
- 21.2. Notwithstanding any other provision of this Agreement (including, without limitation, Clause 21.1) the Parties hereto may by agreement in writing vary any of the provisions of this Agreement in any way without the consent of any third party and accordingly section 2(1) of the Contracts (Rights of Third Parties) Act 1999 (the "1999 Act") shall not apply; provided, however, that the DIP Administrative Agent shall be a third party beneficiary of, and shall be entitled to the protections of, Clauses 3.1.3 and 17.

21.3. Except as otherwise stated in Clause 21.1 or 21.2, a person who is not a Party to this Agreement has no right under the 1999 Act to rely upon or enforce any term of this Agreement.

22. COUNTERPARTS

22.1. This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

22.2. No counterpart shall be effective until each Party has executed at least one counterpart.

22.3. Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by:

22.3.1. fax; or

22.3.2. email (in PDF, JPEG or other agreed format),

shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each Party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

23. GOVERNING LAW

This Agreement shall be governed by and construed in all respects in accordance with English law and the Parties hereto irrevocably submit to the non-exclusive jurisdiction of the English Courts.

Schedule 1 - Form of Consent Order

IN THE HIGH COURT OF JUSTICE

Claim No: HC-2015-002804

CHANCERY DIVISION

B E T W E E N:-

SUNEDISON HOLDINGS CORPORATION

Claimant

-and-

GAMMA ENERGY LIMITED

Defendant

CONSENT ORDER

UPON a settlement having been reached by the parties

BY CONSENT it is ordered that:

1. the Claimant discontinues the claim;
2. the Defendant discontinues the counterclaim;
3. there be no order for costs;
4. this order shall be served by the Defendant on the Claimant.

Service of the Order

The Court has provided a sealed copy of this Order to the serving party:

Dentons UKMEA LLP, at One Fleet Place, London EC4M 7WS (reference: JWL/DSB/032456.00006), solicitors for the Defendant.

Dated this [] day of [] 2017.

The parties have agreed the above terms.

.....

DAC Beachcroft LLP

Portwall Place
Portwall Lane
Bristol, BS1 9HS
BDD/RWG/SUN529-1027633
Solicitors for the Claimant

.....

Dentons UKMEA LLP

One Fleet Place
London
EC4M 7WS
JWL/DSB/032456.00006
Solicitors for the Defendant

Schedule 2 - Historical Invoices

Invoices and Amounts paid by Gamma Energy Limited

Invoice reference	Date of invoice	Invoicing party	Amount due (incl. VAT) (£)
133111	05/09/2014	Powersystems UK Ltd	£ 45.607,20
2014/67	15/10/2014	Tecsolgeo Ltd	£ 3.994,49
89743	21/10/2014	Michelmores LLP	£ 350,00
2014/69	03/11/2014	Tecsolgeo Ltd	£ 9.320,47
90207636	20/11/2014	Wiltshire Council	£ 200,00
13388	04/11/2014	Powersystems UK Ltd	£ 61.020,00
9927544	05/12/2014	Dentons UKMEA LLP	£ 18.143,16
N/A	N/A	HMRC (Stamp Duty)	£ 12.720,00
9927730	15/12/2014	Dentons UKMEA LLP	£ 12.364,12
13455	17/12/2014	Powersystems UK Ltd	£ 122.220,00
13456	18/12/2014	Powersystems UK Ltd	£ 29.766,00
9931806	26/03/2015	Dentons UKMEA LLP	£ 54.782,82
4	01/04/2015	South West Solar Parks Limited	£ 286.175,00
478621	14/04/2015	Bird & Bird LLP	£ 25.078,28

Schedule 3 - Cancelled Invoices

Invoice reference	Date of invoice	Invoicing party	Invoiced to	Amount due (incl. VAT) (£)
UK-0051	27/03/2015	NVT Licenses, LLC	Stokes Marsh Solar Limited	£ 18,572,136.00

Schedule 4 - Spare Parts

Component	Total
DC Cable type Solar 6 mm2 -Copper	33 m
DC Cable type Solar 6 mm2 -Copper	33 m
DC Cable 1x240mm ² Copper	8 m
DC Cable 1kV type RZ1 (Al)	66 m
DC Cable 1kV type RZ1 (Al)	34 m
MC4 kit (male+female) - 4 or 6 mm ²	33
MC4 kit (male+female) - 10 mm ²	33
Cable Splice (kit) for DC Cable 1kV type RZ1 (Al) 1x240 mm ²	1
Cable Splice (kit) for DC Cable 1kV type RZ1 (Al) 1x240 mm ²	1
Cable Aluminium 3x150 mm ²	17 m
Cable Aluminium 3x120 mm ²	17 m
33 kV XLPE Al conductor, 3 x 1 x (50 mm ²) Al, single circuit	8 m
Cable Splice (kit) for AC Cable. Aluminium 3x150 mm ²	1
Full 16 String combiner box	1
Load Breaker Switch INT. 4P 250A 1.000VDC	1
DC Fuses 15A, 1000 Vdc cylindroids 11x38 mm	100
Fuses Housing 11x38 gPV 1000VDC-15A	10
Surge arrester II+I 1000VDC/40kA	5
Full DU 22 strings	1
Fuse DU 200 A, 1000 VDC	3
DC Fuse Housing 200A, 1000Vdc	3
Load Break Switch 850A, 1000Vdc	1
Load Break Switch 400A, 1000Vdc	1
Ethernet I/O Modules ADAM-6015	1

Panel temperature sensor	1
PV module SE-F280CzC	6
PV module SE-R290CzC	61
Measure point for break detect cable system	1
Security fixture for fibre break detect cable over fencing post	5
RV-K UV 1x1mm ² 300/500V cable for perimeter break cable	125 m
Ground mounted structure for 22 modules arranged in portrait in 2 rows. Full kit (pillars, purlins, lintel, diagonal, beams, screws, nuts, washers, clamps and EPDM spacers)	3
Swichgear Efacec Fluofix 2IS+1CIS - 36kV 360A 20kA	1
MV Fuses kit (3 fuses) 36kV 40A	1
Trip coil 230Vac	1
Fan Rotex 4-450M	1

In witness of which this Agreement has been executed and delivered as a Deed on the date first above written.

EXECUTED as a deed on behalf of)
SUNEDISON HOLDINGS CORPORATION by)
An authorised signatory in the)
presence of)


PHILIP J. GUND
CHIEF FINANCIAL OFFICER




Name: ..Evan Hill.....

Address: ..4 Times Square
New York, NY 10036.....

Occupation: ..Attorney.....

EXECUTED as a deed on behalf of)
NVT LICENSES, LLC by)
An authorised signatory in the)
presence of)


PHILIP J. GUND
CHIEF FINANCIAL OFFICER




Name: ..Evan Hill.....

Address: ..4 Times Square
New York, NY 10036.....

Occupation: ..Attorney.....

EXECUTED as a deed on behalf of)
SUNEDISON, INC. by)
An authorised signatory in the)
presence of)


PHILIP J. GUND
CHIEF FINANCIAL OFFICER



Name: ..Evan Hill.....

Address: ..4 Times Square
New York, NY 10036.....

Occupation: ..Attorney.....

Executed as a deed by SunE Greenfield Ltd)
acting by a)
director in the presence of:)



IGNACIO REDONDO
DIRECTOR

Signature of witness: 

Name of witness: MARIA PAJARON

Address: 733 CLIFTON CT
..... SAN RAMON
..... CA 94582
.....

Executed as a deed by **Gamma**)
Energy Limited acting by a)
director in the presence of:)

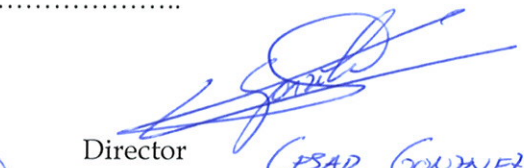

Director **CESAR GONZALEZ**

Signature of witness: 

Name of witness: **Patricia Carbajo**

Address: **RENNES DRIVE**
EX4 4RN

Executed as a deed by **Stokes**)
Marsh Solar HoldCo Limited)
acting by a director in the presence of:)



Director **CESAR GONZALEZ**

Signature of witness: 

Name of witness: **PATRICIA CARBATO**

Address: **RENNES DRIVE**
EX4 4RN

Executed as a deed by **Stokes**)
Marsh Solar Limited)
acting by a director in the presence of:)


Director **CESAR GONZALEZ**

Signature of witness: 

Name of witness: **PATRICIA CARBATO**

Address: **RENNES DRIVE**
EX4 4RN

Executed as a deed by)
Sferaone Solutions & Services, S.L.)
acting by a director in the presence of:)


Director CESAR GONZALEZ

Signature of witness: 

Name of witness: PATRICIA CARBAJO

Address: REDNES DRIVE

..... EXU 4RN

.....

EXHIBIT C

Company Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
	:	
SUNEDISON, INC., et al.,	:	Case No. 16-10992 (SMB)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
	:	

DECLARATION OF PHILIP J. GUND IN SUPPORT OF DEBTORS’ MOTION FOR ENTRY OF AN ORDER AUTHORIZING AND APPROVING THE PRIVATE SALE OF SUNEDISON HOLDINGS CORPORATION’S SHARES IN STOKES MARSH SOLAR HOLDCO LIMITED AND GRANTING RELEASES IN CONNECTION THEREWITH

I, Philip J. Gund, being duly sworn, deposes, and says:

1. I am the Chief Financial Officer of SunEdison, Inc. (“SUNE”) and certain of its affiliates, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors” and, together with their non-Debtor affiliates, “SunEdison”).

2. I submit this declaration (this “Declaration”) in support of the Debtors’ Motion for Entry an Order Authorizing and Approving (i) SunEdison Holdings Corporation to

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number are as follows: SunEdison, Inc. (5767); SunEdison DG, LLC (N/A); SUNE Wind Holdings, Inc. (2144); SUNE Hawaii Solar Holdings, LLC (0994); First Wind Solar Portfolio, LLC (5014); First Wind California Holdings, LLC (7697); SunEdison Holdings Corporation (8669); SunEdison Utility Holdings, Inc. (6443); SunEdison International, Inc. (4551); SUNE ML 1, LLC (3132); MEMC Pasadena, Inc. (5238); Solaicx (1969); SunEdison Contracting, LLC (3819); NVT, LLC (5370); NVT Licenses, LLC (5445); Team-Solar, Inc. (7782); SunEdison Canada, LLC (6287); Enflex Corporation (5515); Fotowatio Renewable Ventures, Inc. (1788); Silver Ridge Power Holdings, LLC (5886); SunEdison International, LLC (1567); Sun Edison LLC (1450); SunEdison Products Singapore Pte. Ltd. (7373); SunEdison Residential Services, LLC (5787); PVT Solar, Inc. (3308); SEV Merger Sub Inc. (N/A); Sunflower Renewable Holdings 1, LLC (6273); Blue Sky West Capital, LLC (7962); First Wind Oakfield Portfolio, LLC (3711); First Wind Panhandle Holdings III, LLC (4238); DSP Renewables, LLC (5513); Hancock Renewables Holdings, LLC (N/A); EverStream HoldCo Fund I, LLC (9564); Buckthorn Renewables Holdings, LLC (7616); Greenmountain Wind Holdings, LLC (N/A); Rattlesnake Flat Holdings, LLC (N/A); Somerset Wind Holdings, LLC (N/A); SunE Waiawa Holdings, LLC (9757); SunE MN Development, LLC (8669); SunE MN Development Holdings, LLC (5388); SunE Minnesota Holdings, LLC (8926); and TerraForm Private Holdings, LLC (5993). The address of the Debtors’ corporate headquarters is 13736 Riverport Dr., Maryland Heights, Missouri 63043.

Sell and/or Transfer its Shares in Stokes Marsh Solar Holdco Limited, to Gamma Energy Limited in Accordance with the Agreement and (ii) the Seller Release (the "Motion"),² filed contemporaneously herewith by the Debtors.

3. Except as otherwise noted, all facts set forth herein are based either on my personal knowledge, my discussions with other representatives of the Debtors and the Debtors' advisors, and/or my review of relevant documents. If I were called to testify as a witness in this matter, I would testify competently thereto.

I. The Stokes Marsh Project

4. As further described in the Motion, SunEdison Holdings Corporation (the "Seller"), a Debtor in the Chapter 11 Cases, owns 50.01% of the issued and outstanding shares (the "Shares") of Stokes Marsh Solar Holdco Limited (the "Holding Company"), a company incorporated under the laws of England and Wales. The remaining 49.99% of the issued and outstanding shares of the Holding Company are owned by Gamma Energy Limited (the "Buyer"). In turn, the Holding Company owns 100% of the issued and outstanding shares (the "Project Shares") of Stokes Marsh Solar Limited (the "Project Company"). The Project Company owns a 15 MW photovoltaic renewable energy project located in the United Kingdom, known as the Stokes Marsh project (the "Project").

5. I understand that the Project Company has contracted with certain SunEdison entities to provide operations and maintenance ("O&M") and engineering, procurement and construction ("EPC") services. Specifically, the Project Company is party to (1) an Operation and Maintenance Agreement dated April 14, 2015 (the "O&M Agreement") with SunE Greenfield Ltd ("SunE Greenfield"), a non-Debtor affiliate of the Debtors, and (2) an

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Engineering, Procurement and Construction Agreement dated April 14, 2015 (the “EPC Agreement”) with NVT Licenses, LLC (“NVT”), a Debtor.

6. I further understand that SunEdison, Inc. guaranteed SunE Greenfield’s and NVT’s obligations under the O&M Agreement and the EPC Agreement in the amounts of £1,370,371 and £18,572,136, respectively (the “Project Guarantees”). The performance of NVT of its obligations under the EPC Agreement is further secured by a Demand Warranty Bond, dated October 29, 2015, provided by Wells Fargo Bank, N.A., up to an aggregate amount of £928,606.80 (the “Performance Bond”). I am informed that the Performance Bond is an obligation under the Debtors’ debtor-in-possession financing facility (the “DIP Facility”).

II. The Project Facility

7. As further set forth in the Motion, the Project Company is borrower under a £13.975 million bridge financing facility (the “Project Facility”) with Bayern LB (the “Project Lender”). The Project Shares and the assets of the Project Company are pledged to the Project Lender as collateral under the Project Facility. The Project Facility was originally due to mature in June 2016, but the Project Lender agreed to a maturity extension through December 31, 2016. On December 12, 2016, the Project Lender delivered a notice of default to the Project Company, alleging certain defaults under the Project Facility, including for failure to comply with financial statements covenants and defaults arising out of the Seller’s chapter 11 proceedings. Nevertheless, the Project Lender agreed to a further maturity extension through January 31, 2017.

8. Beginning in February 2017, the Project Lender agreed to a further forbearance under the Project Facility in order to permit the Project Company to retain an independent engineer to conduct a performance test of the Project as set forth under the EPC Agreement. The

results of the performance test would determine whether the Project's operation satisfies certain performance ratios set forth under the EPC Agreement. The Project Company would thereafter have the right to draw on the Performance Bond to the extent of any underperformance. I have been informed that the independent engineer concluded the performance test in late March 2017 and the testing resulted in liquidated damages under the EPC Agreement of £263,279 due to the failure to achieve the applicable performance ratios.

9. With the EPC testing complete, the Project Lender has indicated that it expects the parties to consummate the Sale Transaction as soon as possible or otherwise will exercise its remedies, including foreclosure, under the Project Facility. Indeed, concern of imminent foreclosure has resulted in the Buyer's offer to forego drawing on the Performance Bond due to the liquidated damages for the Project's underperformance.

10. Specifically, in order to induce the Seller to seek this Court's approval of the Sale Transaction at the April 20, 2017 omnibus hearing (the "April Hearing") on shortened notice, I am informed that the Buyer has agreed to cause the Project Company to waive the £263,279 liquidated damages otherwise due as a result of the EPC testing. The waiver will therefore allow the Debtors to retire the entire £928,606.80 under the Performance Bond. Buyer has indicated if the Sale Transaction is not approved at the April Hearing, then it will not waive the liquidated damages resulting from the EPC testing (assuming that the Project Lender does not exercise its remedies under the Project Facility and that the Sale Transaction is approved at a later hearing date).

III. Previous Marketing Efforts

11. As described to me, at the time of entering into the 2014 SPA it was intended that the Seller's and the Buyer's interests in the Project would be sold to TerraForm

Power, Inc. shortly after interconnection (which occurred in Q2 2015), but disputes between the Buyer and the Seller resulted in both parties serving notices of default on the other demanding the transfer of the other party's interest in the Project. Litigation proceedings were also commenced in the English High Court in which both parties sought declarations as to the validity of the notices of default and orders requiring the transfer of the other party's shares in the Holding Company (the "Litigation").

12. I am informed that after several months, the Seller and the Buyer agreed to stay the Litigation to allow for the negotiation of the sale of their respective interests in the Project. In October 2015, an offer was received to purchase the Holding Company for a gross price of approximately £17.3 million. The Buyer thereafter sought to exercise its ROFR with respect to the Shares. Though a Share Purchase Agreement was under negotiation between the Seller and the Buyer, the parties did not reach final agreement and the sale was not concluded.

13. Subsequently, in March 2016 the Debtors launched a marketing process to solicit interest in the Shares as well as in two additional solar energy projects located in the United Kingdom (together with the Project, the "UK Projects"). Six qualified bidders in the solar power industry were contacted based on, among other things, their known appetite for UK assets, funds availability, and ability to transact on a short timeframe. Those six bidders executed non-disclosure agreements and performed initial diligence on the portfolio, and each subsequently submitted a non-binding offer for the UK Projects as a package. The offers received for the UK Projects were within the same narrow band with regard to purchase price. The bidder selected by the Debtors offered a gross proceeds or enterprise value for the Project of approximately £14.9 million. Ultimately, however, the bidder did not move forward with a purchase of the Project Shares.

14. In July 2016, I understand that the Buyer notified the Debtors that it intended to purchase the Shares at an enterprise value of £16,122,585 pursuant to the terms of the Shareholders Agreement. After giving effect to the Project Facility, capital expenditures, and other adjustments as set forth under the profit sharing mechanism of the Shareholders Agreement, the Buyer's proposal would have resulted in net cash proceeds to the Seller of £50.00. Progress towards completing a sale of the Shares thereafter stalled while the Seller explored whether it could obtain greater net consideration for the Shares than available through a sale to the Buyer. Ultimately, however, Buyer and Seller agreed to proceed with the Sale Transaction on the terms and conditions set forth in the Agreement.

IV. Best Interests Of The Seller

15. I believe that it is in the best interests of the Seller, the Debtors and each of their respective bankruptcy estates for the Seller (i) to consummate the sale of the Shares to the Buyer and (ii) to grant the Seller Release for the various reasons described herein. In particular, the sale to the Buyer provides the Seller with the best opportunity to transfer the Shares for positive net consideration and free from the specter of litigation with the Buyer. Importantly, the prompt consummation of the Sale Transaction will ensure that the Debtors retire £928,606.80 (or nearly \$1.2 million) of obligations under the DIP Facility.

16. I believe that the time delay involved in a re-marketing and re-negotiation process for the Shares would provide no incremental value to the Seller's estate. Instead, any delay in consummating the Sale Transaction will, at a minimum, result in a draw of £263,279 on the Performance Bond, and could result in the Project Lender's foreclosure on the Project Shares (or the assets of the Project Company) without any of the benefits accruing to the Seller under the Sale Transaction. The Seller's determination that the bid as set forth in the Agreement

constitutes the best, and indeed the only feasible, offer for the Shares constitutes a valid and sound exercise of the Seller's business judgment.

17. While the cash consideration to be paid to the Seller will be negligible, the Seller will also receive a release and waiver from the Buyer and its affiliates (including the Holding Company and the Project Company) of any and all claims relating to the Holding Company, the Project Company, and the Project, including releases of all claims relating to the Project Guarantees, the Performance Bond, and the Litigation (the "Buyer Release"). In exchange for the Buyer Release, the Buyer has insisted upon a corresponding release by the Seller (the "Seller Release").

18. The Seller has conducted due diligence into the merits of any claims or causes of action subject to the Seller Release and has concluded that such claims or causes of action fall into two categories: (i) intercompany claims, whereby Seller may hold intercompany claims against the Holding Company and NVT may hold intercompany claims against the Project Company (such claims, the "Intercompany Claims"), and (ii) potential causes of action, including those relating to the Litigation. The Debtors attribute little value to the released claims. In particular, the Intercompany Claims against the Holding Company will become worthless in the event that the Project Lender forecloses on the Project Shares because the Holding Company will have no assets remaining to satisfy such claims. Similarly, the Project Lender's foreclosure of the Project Company's assets would render the Intercompany Claims against the Project Company valueless. Further, any causes of action that would be waived pursuant to the Seller Release are likely not worth the expense and distraction of litigation that would be required in order to potentially achieve any recovery.

19. Consequently, a sound business purpose justifies the sale of the Shares and providing the Seller Release, and I believe that approval of the Motion is in the best interests of the Seller, the Debtors, and each of their respective bankruptcy estates.

V. Good Faith Of Buyer

20. At all times during the Buyer's communications and negotiations with the Seller, the Buyer has acted in good faith and without collusion with respect to the Shares. The Buyer's negotiations with the Seller and its representatives and advisors have been at arms' length and in good faith at all times.

VI. Compelling Circumstances For An Immediate And Private Sale

21. The Seller has determined that a private sale of the Shares to the Buyer is in the best interests of its estate and its stakeholders. First, though the net cash consideration payable to the Seller is only £1.00, the Buyer's purchase of the Shares constitutes an enterprise value of approximately £16.1 million, giving effect to the profit sharing terms set forth under the Shareholders Agreement. Such enterprise value is within the range of prices previously submitted for the Project by other bidders in the previously completed marketing process. In addition, the Seller will receive the Buyer Release pursuant to the Sale Transaction. A public auction would require the Seller's estate to incur substantial additional costs, and the Seller does not believe that an auction would result in additional value sufficient to justify the delay and incurrence of such costs.

22. Second, I understand that any delay in consummating the Sale Transaction could result in the foreclosure of the Project Shares or Project Company assets by the Project Lender and the failure of the Seller to receive the benefits of the Sale Transaction, including the Buyer Release. A private sale to the Buyer therefore represents the only remaining opportunity

for the Seller to sell the Shares to any purchaser and realize any benefits in exchange for the Shares.

23. Third, the Sale Transaction provides the Seller with the Buyer Release, pursuant to which (i) the Buyer has agreed to cause the Project Company to release the approximately £20 million of Project Guarantees in their entirety, (ii) the Buyer has agreed to procure the retirement and release of the full £928,606.80 DIP Facility obligation outstanding under the Performance Bond (if the Sale Transaction is approved at the April Hearing), and (iii) the Buyer and its affiliates have agreed to release Seller and its affiliates from all claims and causes of action relating to the Project, including with respect to the Alleged SHA Defaults, the Alleged Financing Defaults, and the Litigation.

24. Finally, the Debtors have limited resources in Europe. Permitting the Seller to sell now without the need for further marketing will permit it and the other Debtors save resources and more time to devote to other aspects of the Chapter 11 Cases. Indeed, many of the Debtors' employees that were most familiar with the Holding Company and the Project are no longer employed by the Debtors. Thus, the Seller does not have the practical ability to re-market the Shares in an efficient manner. As such, in the Debtors' business judgement, a private sale is the most effective means to maximize value.

25. Given all of the circumstances of these Chapter 11 Cases and the adequacy and fair value of the consideration provided by the Buyer under the Agreement, the proposed Sale Transaction to the Buyer on the terms and subject to the conditions set forth in the Agreement constitutes a reasonable and sound exercise of the Seller's business judgment and should be approved.

VII. The Seller Release Is Well Within The Range of Reasonableness

26. The Seller Release is critical to the Sale Transaction because the Buyer has indicated that it is unwilling to purchase the Shares and to grant the Buyer Release in the absence of the Seller Release. As noted above, the Seller has conducted due diligence into the merit of any claims or causes of action subject to the Seller Release. The Debtors have determined that the Debtors would face significant challenges to recovering any value on account of the Intercompany Claims. Furthermore, the Debtors believe that any other claims or causes of action that would be waived pursuant to the Seller Release are likely not worth the expense and distraction of litigation that would be required in order to potentially achieve any recovery.

27. As such, the Debtors believe that granting the Seller Release in exchange for the benefits accruing to the Debtors under the Sale Transaction is value accretive to the Debtors' estates. The Agreement and the Seller Release should therefore be approved in order to allow the Debtors to successfully consummate the Sale Transaction.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

I declare under penalty of perjury under the laws of the United States of America that, to the best of my knowledge, information, and belief, and after reasonable inquiry, the foregoing is true and correct.

Dated: April 7, 2017

/s/ Philip J. Gund
By: Philip J. Gund
Chief Financial Officer