

Presentment Date: March 27, 2017 at 10:00 a.m. (Prevailing Eastern Time)

Objection Deadline: March 24, 2017 at 4:00 p.m. (Prevailing Eastern Time)

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Jay M. Goffman

J. Eric Ivester

Four Times Square

New York, New York 10036-6522

Telephone: (212) 735-3000

Fax: (212) 735-2000

-and-

James J. Mazza, Jr. (admitted *pro hac vice*)

Louis S. Chiappetta (admitted *pro hac vice*)

155 N. Wacker Dr.

Chicago, Illinois 60606-1720

Telephone: (312) 407-0700

Fax: (312) 407-0411

*Counsel for Debtors and Debtors in Possession*

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

**In re:**

**SUNEDISON, INC., et al.,**

**Debtors.<sup>1</sup>**

:  
: **Chapter 11**  
:  
: **Case No. 16-10992 (SMB)**  
:  
: **(Jointly Administered)**  
:  
:

<sup>1</sup> 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 PRESENTMENT OF ORDER APPROVING THE SALE OF CERTAIN  
EQUITY INTERESTS IN TWO MINNESOTA PROJECTS FREE AND CLEAR AND  
GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that on March 17, 2017, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) provided *Notice Of Transfer Of Equity Interests In Two Minnesota Projects As De Minimis Assets In Accordance With The De Minimis Asset Sale Procedures Order* (the “Notice”),<sup>2</sup> attached hereto as Exhibit A in accordance with and pursuant to paragraph 2(a)(i) of the *Order Pursuant to Bankruptcy Code Sections 105(a), 363(b), and 541(a)(1) and Bankruptcy Rules 2002, 6004, and 9006 Authorizing and Approving Procedures for (A) The Sale or Transfer of De Minimis Assets; and (B) Taking Corporate Action in Connection Therewith* (the “Procedures Order”).

**PLEASE TAKE FURTHER NOTICE** that, following expiration of seven (7) day notice period, the Debtors will present the proposed *Order Approving The Sale Of Certain Equity Interests In Two Minnesota Projects Free And Clear And Granting Related Relief* (“Proposed Order”) attached hereto as Exhibit B, to 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 (the “Bankruptcy Court”), for signature on **March 27, 2017 at 10:00 a.m. (Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE** that, in support of the Proposed Order, the Debtors submit the *Declaration Of Philip Gund In Support Of Debtor’s Transfer Of Equity Interests In Two Minnesota Projects As De Minimis Assets In Accordance With The De Minimis Asset Sale Procedures Order*, attached hereto as Exhibit C.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Notice.

**PLEASE TAKE FURTHER NOTICE** that unless a written objection to the Proposed Order, with proof of service, is filed with the Clerk of the Court, and a courtesy copy is delivered to the undersigned counsel and to the chambers of the Honorable Stuart M. Bernstein **so as to be received by March 24, 2017 at 4:00 p.m. (Eastern Time)**, there will not be a hearing and the Proposed Order may be signed.

**PLEASE TAKE FURTHER NOTICE** that if a written objection is timely filed and served, the Court will notify the Debtors and the objecting parties of the date and time of the hearing and of the Debtors' obligations to notify all other parties entitled to receive notice. The Debtors and any objecting parties are required to attend the hearing, and failure to attend in person or by counsel may result in relief being granted or denied upon default.

Dated: March 17, 2017  
New York, New York

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

By: /s/ J. Eric Ivester  
Jay M. Goffman  
J. Eric Ivester  
Four Times Square  
New York, New York 10036-6522  
Telephone: (212) 735-3000  
Fax: (212) 735-2000

-and-

James J. Mazza, Jr. (admitted *pro hac vice*)  
Louis S. Chiappetta (admitted *pro hac vice*)  
155 N. Wacker Dr.  
Chicago, Illinois 60606-1720  
Telephone: (312) 407-0700  
Fax: (312) 407-0411

*Counsel for Debtors and Debtors in Possession*

**Exhibit A**

**Notice**

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

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

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**NOTICE OF TRANSFER OF EQUITY INTERESTS IN TWO MINNESOTA  
PROJECTS AS *DE MINIMIS* ASSETS IN ACCORDANCE WITH THE *DE  
MINIMIS ASSET SALE PROCEDURES ORDER***

**PLEASE TAKE NOTICE** that, on April 21, June 1, July 20, August 9, August 10, and December 16, 2016, SunEdison, Inc. (“SunEdison”) and certain of its affiliates, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

**PLEASE TAKE FURTHER NOTICE** that on July 14, 2016, the Bankruptcy Court entered the *Order Pursuant To Bankruptcy Code Sections 105(a), 363(b), And 541(a)(1) And Bankruptcy Rules 2002, 6004, And 9006 Authorizing And Approving*

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<sup>1</sup> 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); Solaix (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.

*Procedures For (A) The Sale Or Transfer Of De Minimis Assets; And (B) Taking Corporate Action In Connection Therewith* [Docket No. 781] (the “Procedures Order”)<sup>2</sup> authorizing the Debtors to sell or transfer certain *De Minimis* Assets pursuant to the procedures set forth in the Procedures Order.

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Procedures Order, the Debtors propose to enter into the transaction (the “Proposed Transaction”) described below, which involves the sale or transfer of *De Minimis* Assets to a single buyer or group of related buyers with a gross selling price less than \$5 million in the aggregate.

- De Minimis Assets Being Sold or Transferred: 100% of the outstanding equity interests in SunE Koppelman 1, LLC and SunE Rengstorf 1, LLC (the “Equity Interests”). The Court previously approved the sale of the Equity Interests to SoCore MN Acquisition LLC (Docket No. 1267), but such closing did not occur. As a result, the Debtors seek to transfer the Equity Interests as provided herein.
- Debtor Entity Transferring Assets: SunE MN Development, LLC
- Transferee: Geronimo Energy, LLC (“Geronimo”)
- Consideration:<sup>3</sup> Base Price: \$3,000,000; Estimated Interconnection Costs: \$1,072,200
- Known or Suspected Environmental Liabilities: None.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Procedures Order, the Debtors intend to seek entry of an order attached hereto as Exhibit A (the “Proposed Order”) authorizing the consummation of the Proposed Transaction on seven (7) calendar days’ notice (the “Notice Period”) and granting relief pursuant to sections 363(f) and 363(m) of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE** that, in support of the Proposed Order and the relief set forth therein, the Debtors submit the Declaration of Philip Gund, attached hereto as Exhibit B (the “Gund Declaration”).

**PLEASE TAKE FURTHER NOTICE** that, consistent with the Procedures Order and the Gund Declaration, if the Bankruptcy Court enters an order granting relief pursuant to section 363(f) of the Bankruptcy Code, upon closing, the Equity Interests shall be transferred pursuant to the Proposed Transaction free and clear of all Liens in accordance with the *Final Order (I) Authorizing Debtors to (A) Obtain Senior Secured*

<sup>2</sup> Capitalized terms used, but not otherwise defined herein, shall take the meanings ascribed to them in the Procedures Order.

<sup>3</sup> SunE MN Development, LLC will also receive approximately \$1,000,000 in reimbursements on account of CSG Deposits. These amounts will be received regardless of whether the sale closes or not and are therefore not proceeds of the proposed sale.

*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, (II) Granting Adequate Protection to Prepetition Secured Parties Pursuant to Bankruptcy Code Sections 361, 362, 363, and 364 (the “Final DIP Order”) [Docket No. 523] and any related additional orders and the other DIP Loan Documents (as defined therein).*

**PLEASE TAKE FURTHER NOTICE** that upon the expiration of the Notice Period, the Debtors are authorized to consummate the Proposed Transaction if the Debtors’ determine in the reasonable exercise of their business judgment, that the Proposed Transaction is in the best interest of their estates and such Proposed Transaction complies with the DIP Budget and the DIP Loan Documents.

**PLEASE TAKE FURTHER NOTICE** and upon entry of the Proposed Order, if the Proposed Order grants such relief, the Debtors are authorized to immediately consummate such sale or transfer, and such sale or transfer in accordance with the terms set forth therein.

Dated: March 17, 2017  
New York, New York

SunEdison, Inc., et al.  
Debtors and Debtors in Possession  
By their Counsel  
SKADDEN, ARPS, SLATE, MEAGHER &  
FLOM LLP

By: /s/ J. Eric Ivester

Jay M. Goffman  
J. Eric Ivester  
Four Times Square  
New York, New York 10036-6522  
Telephone: (212) 735-3000  
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**Exhibit B**

**Proposed Order**

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

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

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**ORDER APPROVING THE SALE OF CERTAIN EQUITY INTERESTS  
IN TWO MINNESOTA PROJECTS FREE AND CLEAR AND GRANTING  
RELATED RELIEF**

Upon the Notice of Presentment of the Order Approving The Sale Of Certain Equity Interests In Two Minnesota Projects Free And Clear And Granting Related Relief (the “Notice of Presentment”) and adjoining Declaration of Philip Gund In Support Of Debtor’s Transfer Of Equity Interests In Two Minnesota Projects As *De Minimis* Assets In Accordance With The *De Minimis* Asset Sale Procedures Order (the “Gund Declaration”)<sup>2</sup> in support of entry of an order (this “Order”) authorizing the sale of equity interests in two Minnesota Projects (the “Equity Interests”) pursuant to this Court’s Order Pursuant to Bankruptcy Code Sections 105(a),

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<sup>1</sup> 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 Minnesota Holdings, LLC (8926); SunE MN Development Holdings, LLC (5388); SunE MN Development, LLC (8669); TerraForm Private Holdings, LLC (5993). The address of the Debtors’ corporate headquarters is 13736 Riverport Dr., Maryland Heights, Missouri 63043.

<sup>2</sup> Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Gund Declaration.

363(b), 363(f), 363(m), and 541(a)(1) and Bankruptcy Rules 2002, 6004, 9006 Authorizing and Approving Procedures for (A) the Sale or Transfer of *De Minimis* Assets; and (B) Taking Corporate Action in Connection Therewith [Docket No. 781] (the “Procedures Order”); and the Court having reviewed and considered the Gund Declaration; and it appearing that the relief requested in the Notice of Presentment and Gund Declaration 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:<sup>3</sup>**

A. This Court has jurisdiction over the Proposed Transaction pursuant to 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 Proposed Transaction in this district is proper under 28 U.S.C. §§ 1408 and 1409.

B. The legal predicates for the relief sought in the Notice of Presentment and Gund Declaration are Bankruptcy Code sections 105(a), 363(b), 363(f), 363(m), 541(a), and Bankruptcy Rules 2002, 6004, and 9006.

C. 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. As evidenced by the affidavits of service filed with the Court at Docket

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<sup>3</sup> 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.

No. [ ] (i) proper, timely, adequate, and sufficient notice of the Transfer (as defined below) has been provided in accordance with the Procedures Order to each party entitled to such notice, (ii) such notice was good, sufficient, and appropriate under the particular circumstances, (iii) such notice provided a fair and reasonable opportunity to object or be heard with respect to the Transfer to all parties entitled to notice, and (iv) no other or further notice of the Transfer is or shall be required.

E. The Debtors have shown that transfer of the Equity Interests to Geronimo Energy, LLC (the “Buyer”) pursuant to the terms of that Membership Interest Purchase and Sale Agreement, dated as of March 15, 2017 (the “Purchase and Sale Agreement”) upon the conclusion of the seven (7) calendar day notice period (the “Transfer”) is necessary, is in the reasonable exercise of their business judgment, is in the best interests of the estates, and is in compliance with the DIP Loan Documents (as defined in the Procedures Order). Sound business reasons exist for the Transfer.

F. The Transfer of the Equity Interests to the Buyer pursuant to the Purchase and Sale Agreement will be legal, valid, and effective and shall vest the Buyer with all right, title, and interest of the Debtor to the Equity Interests free and clear of any and all liens, claims, interests, and encumbrances (collectively, “Liens”). Counsel to the DIP Agent and the DIP Arrangers, and counsel to the Tranche B Lenders received notice of the Proposed Transaction in accordance with the terms of the Procedures Order and the Debtors may transfer the Equity Interests free and clear of all Liens, which is permitted by the DIP Credit Agreement (as defined in the Final DIP Order (defined below)) as to the Liens under the DIP Credit Agreement, and because all other holders of Liens have consented to the Proposed Transaction or could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such Liens.

G. The Debtors, with the assistance of their advisors, conducted a marketing process for the Equity Interests that was reasonable and appropriate under the circumstances. The Buyer is a good faith purchaser for value and, as such, is entitled to all of the protections afforded under Bankruptcy Code section 363(m) and has otherwise acted in good faith in connection with the Proposed Transaction. Specifically, (a) the Buyer is not an “insider” of the Debtors, as that term is defined in the Bankruptcy Code; (b) the Purchase and Sale Agreement was negotiated at arm’s-length and in good faith, and at all times each of the Buyer and the Seller was represented by competent counsel of their choosing; (c) the Buyer did not in any way induce or cause the filing of the Chapter 11 Cases; (d) the consideration provided the Buyer pursuant to the Purchase and Sale Agreement is fair and reasonable; and (e) the Proposed Transaction is not the result of fraud or collusion. Neither the Debtors nor the Buyer has engaged in any conduct that would cause or permit the Proposed Transaction to be avoided or result in the imposition of any costs or damages under Bankruptcy Code section 363(n).

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

1. Except as otherwise expressly provided in the Purchase and Sale Agreement and the terms of this Order, pursuant to 11 U.S.C. §§ 363(b) and 363(f), the Debtors are authorized to transfer the Equity Interests upon expiration of the seven (7) calendar day notice period pursuant to the terms of the Purchase and Sale Agreement. The Debtors are authorized to take all actions necessary to consummate the Proposed Transaction pursuant to and in accordance with the terms and conditions of the Purchase and Sale Agreement.

2. Except as otherwise expressly provided in the Purchase and Sale Agreement and the terms of this Order, pursuant to 11 U.S.C. §§ 363(b) and 363(f), the Equity Interests shall be transferred free and clear of all Liens, with such Liens to attach to the proceeds

of the Proposed Transaction in the order of their priority, with the same validity, force and effect which they now have as against the Equity Interests.

3. The Buyer is not and shall not be deemed a successor to the Debtors as a result of the consummation of the Proposed Transaction.

4. Upon transfer of the Equity Interests, all of the Debtors' right, title and interest in the Equity Interests shall be immediately vested in the Buyer pursuant to Bankruptcy Code sections 105(a), 363(b), and 363(f) free and clear of any and all Liens. Such Transfer shall constitute a legal, valid, binding, and effective transfer of such Equity Interests and shall vest the Buyer with good and marketable title to the Equity Interests. All persons or entities, presently, or on or after consummation of the Transfer, in possession of some or all of the Equity Interests are directed to surrender possession of the Equity Interests directly to the Buyer or its designees at consummation of the Transfer or at such time thereafter as the Buyer may request.

5. The Transfer of the Equity Interests to the Buyer pursuant to this Order and the Purchase and Sale Agreement shall not result in (a) the Buyer and its affiliates and their respective predecessors, successors, assigns, members, partners, officers, directors, principals, and shareholders (or equivalent), or the Equity Interests having any liability or responsibility for any claim against the Debtors or against an insider of the Debtors; (b) the Buyer and its affiliates and their respective predecessors, successors, assigns, members, partners, officers, directors, principals, and shareholders (or equivalent), or the Equity Interests having any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Liens; or (c) the Buyer and its affiliates and their respective predecessors, successors, assigns, members, partners, officers, directors, principals, and shareholders (or equivalent), or the Equity Interests having any liability

or responsibility to the Debtors, in each case except as is expressly set forth in the Purchase and Sale Agreement.

6. The Buyer is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code. The Proposed Transaction is undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code and the Buyer is entitled to the full protections under section 363(m) of the Bankruptcy Code. Accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Proposed Transaction shall not affect the validity of the Proposed Transaction, unless such authorization and consummation of the Proposed Transaction is duly and properly stayed pending such appeal.

7. Notwithstanding anything to the contrary contained herein, any proceeds obtained by the Debtors pursuant to the Proposed Transaction or any authorization contained hereunder 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 in the Final DIP Order).

8. Nothing in this Order, the Notice, or the Gund Declaration shall be deemed to constitute postpetition assumption of any agreement under Bankruptcy Code section 365.

9. Notwithstanding rules 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Code or any other Bankruptcy Rule, Local Rule, or rule 62(a) of the Federal Rules of Civil Procedure, this Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution of this Order.

10. The Court retains exclusive jurisdiction with respect to all matter arising from or related to the implementation of this Order.

Dated: New York, New York  
\_\_\_\_\_, 2017

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HONORABLE STUART M. BERNSTEIN



**Exhibit C**

**Gund Declaration**



SunEdison in late June 2016. I have more than 34 years of professional experience, including 26 years working with troubled companies, their creditors, investors, and court-appointed officials.

3. I submit this declaration (this “Declaration”) in support of entry of an order authorizing the transfer (the “Proposed Transaction”) of 100% of the outstanding equity interests in SunE Koppelman 1, LLC and SunE Rengstorf 1, LLC, as further described in the Membership Interest Purchase and Sale Agreement (defined below) (the “Equity Interests”) to Geronimo Energy, LLC (the “Buyer”) and granting relief under Bankruptcy Code sections 363(f) and 363(m) pursuant to the *Order Pursuant To Bankruptcy Code Sections 105(a), 363(b), And 541(a)(1) And Bankruptcy Rules 2002, 6004, And 9006 Authorizing And Approving Procedures For (A) The Sale Or Transfer Of De Minimis Assets; And (B) Taking Corporate Action In Connection Therewith* [Docket No. 781] (the “Procedures Order”).<sup>2</sup> The Debtors seek to transfer the Equity Interests pursuant to that certain Membership Interest Purchase and Sale Agreement, dated March 15, 2017 by and between the Buyer and SunE MN Development, LLC (the “Purchase and Sale Agreement”) upon seven (7) calendar days’ advance notice to the parties described in paragraph 2(a)(i) of the Procedures Order free and clear of all liens, claims, interests, and encumbrances (collectively, the “Liens”) pursuant to Bankruptcy Code section 363(f) and ¶ 2(a)(ii) of the Procedures Order, and with the protections set forth pursuant to Bankruptcy Code section 363(m) and ¶ 2(a)(iii) of the Procedures Order.

4. Except as otherwise indicated, all facts set forth herein are based upon my personal knowledge or my discussions with other representatives of the Debtors and, if called as a witness, I would testify competently thereto.

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<sup>2</sup> Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Procedures Order.

5. The Debtors have determined, in their business judgment, that the Proposed Transaction is in the best interests of the Debtors' estates and such transfer complies with the DIP Loan Documents.

**A. The Equity Interests Should Be Transferred Free And Clear of All Liens, Claims, And Encumbrances**

6. Consummation of the Proposed Transaction free and clear of Liens is appropriate pursuant to Bankruptcy Code section 363(f) and ¶ 2(a)(ii) of the Procedures Order. The value associated with the sale of the Equity Interests fairly reflects the value of the property being transferred. As of this date, the only known encumbrances on the Equity Interests are Liens granted for the benefit of the DIP Lenders as provided in the Final DIP Order and the Liens granted for the benefit of the Prepetition Secured Parties (as defined in the Final DIP Order).

7. Counsel to each of the administrative agent under the DIP Facilities, the Required Tranche A Lenders, the Tranche B Required Consenting Parties and the other parties set forth in ¶ 2(a)(i) of the Procedures Order (collectively, the "Tier 1 Notice Parties") received notice of the Proposed Transaction in accordance with the terms of ¶ 2(a)(i) of the Procedures Order. Counsel has informed me that the Proposed Transaction is permitted by the DIP Credit Agreement (as defined in the Final DIP Order). I understand from counsel that pursuant to the Final DIP Order and the Intercreditor Annex (as defined in the Final DIP Order) any Liens on the Equity Interests securing the Prepetition Secured Parties will be deemed to be automatically released upon the transfer of the Equity Interests and the release of the Liens by the DIP Lenders. Additionally, all holders of Liens, including the DIP Lenders, shall have a corresponding interest in the proceeds of the transfer with all of the Debtors' claims, defenses and objections with respect to the amount, validity, or priority of each interest and the underlying liabilities expressly preserved.

**B. The Buyer Should Be Entitled To The Protections Of Bankruptcy Code Section 363(m)**

8. It is my understanding that professionals at Rothschild, Inc. (“Rothschild”),<sup>3</sup> the Debtors’ financial advisor and investment banker, have conducted an extensive marketing effort in connection with the Equity Interests. Specifically, I am informed that Rothschild contacted approximately 53 parties in connection with the potential sale of the Equity Interests, who represented (i) all of the parties originally contacted in connection with the broader group of twenty-two Minnesota projects originally slated to be sold to SoCore and (ii) any additional party that the Debtors and Rothschild believed could be interested in these projects. I understand that upon the completion of Rothschild’s marketing process, the Debtors, with the assistance of Rothschild, concluded that the Buyer’s bid for the Equity Interests as memorialized in the Purchase and Sale Agreement represented the highest and best offer for the Equity Interests.

9. The Buyer is a good faith purchaser for value and has otherwise acted in good faith in connection with the Proposed Transaction. Specifically, (a) the Buyer is not an “insider” of the Debtors, as that term is defined in the Bankruptcy Code; (b) the Purchase and Sale Agreement was negotiated at arm’s-length and in good faith, and at all times each of the Buyer and the Seller was represented by competent counsel of their choosing; (c) the Buyer did not in any way induce or cause the filing of the Chapter 11 Cases; (d) the consideration provided by the Buyer pursuant to the Purchase and Sale Agreement is fair and reasonable, and (e) the Proposed Transaction is not the result of fraud or collusion. Based on the foregoing, I believe the Buyer

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<sup>3</sup> On May 20, 2016, this Court entered an Order authorizing the Debtors to retain Rothschild as their financial advisor and investment banker to provide general financial advisory services and to assist SunEdison in a restructuring, sale transaction, or financing transaction to the extent pursued.

was acting in good faith within the meaning of Bankruptcy Code section 363(m) with respect to the Proposed Transaction.

**C. The Seven (7) Calendar Day “Tier 1 Notice Period” Is Appropriate Under the Circumstances**

10. Given the difficulty of construction in Minnesota’s winter, it is urgent that construction begin immediately so it may be completed before winter begins. The Buyer intends to begin construction prior to closing, in order to make sure this timeline is achieved. As a result, the Buyer has therefore required under the Purchase and Sale Agreement that Sale Order be entered no later than April 1, 2017. If the proposed order is not entered by that date, the Buyer may terminate the Purchase and Sale Agreement.

11. The failure to consummate the Proposed Transaction in the contemplated timeline would result in irreparable harm to the Debtors’ estates because I expect it would be impossible to remarket the Equity Interests at this late date. Such projects would likely be cancelled, which would result in the loss of any potential return on these assets.

12. Entry of the Proposed Order following the seven (7) calendar day notice period (defined as the Tier 1 Notice Period under the Procedures Order) will allow sufficient time for the parties to close the Proposed Transaction within the contemplated timeline and will preserve value for the Debtors’ estates.

13. As such, the expeditious entry of the Proposed Order authorizing the Proposed Transaction upon conclusion of the Tier 1 Notice Period will enable the Debtors to promptly transfer the Equity Interests and preserve the consideration to the Debtors’ estates offered by the Buyer under the Purchase and Sale Agreement. These benefits substantially outweigh any prejudice to parties in interest that may result by shortening the notice period in accordance with the Procedures Order.

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: March 17, 2017

By: */s/ Philip J. Gund*  
Philip J. Gund