

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

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<b>In re:</b>	:	<b>Chapter 11</b>
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<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. 2630 (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  
March 28, 2017

/s/ STUART M. BERNSTEIN  
HONORABLE STUART M. BERNSTEIN