

**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 (A) AUTHORIZING THE SALE OF THE MEMBERSHIP INTERESTS OF SUNE MN DEVELOPMENT, LLC IN THE MINNESOTA PROJECT COMPANIES TO SOCORE MN ACQUISITION LLC FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS AND APPROVING CERTAIN RELEASES IN CONNECTION THEREWITH; (B) APPROVING ENTRY INTO A SETTLEMENT AGREEMENT WITH ECOPLEXUS AND CERTAIN RELEASES IN CONNECTION THEREWITH, AND (C) GRANTING RELATED RELIEF

Upon the motion (the “Motion”)² of the Debtors for entry of an order (this “Order”) pursuant to sections 105(a), 363(b), 363(f), 363(m), 541(a), 1107, and 1108 of title 11 of the United States Code (as amended, the “Bankruptcy Code”), and Rules 2002, 6004, 9006, and 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) (a) (i) authorizing

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 Minnesota Holdings, LLC (8926); SunE MN Development Holdings, LLC (5388); and SunE MN Development, LLC (8669). 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 PSA, as applicable.

SunE MN Development, LLC (the “Seller”) to sell and transfer 100% of the outstanding membership interests (collectively, the “Equity Interests”) in those Minnesota project companies listed on Schedule 1.1 of the PSA (defined below) (“Project Companies”) to SoCore MN Acquisition LLC (the “Buyer”) in accordance with that certain Purchase and Sale Agreement, dated as of August 10, 2016 (together with all related agreements, documents or instruments and all exhibits, schedules, and supplements to any of the foregoing, the “PSA”, and the transactions described therein, the “Transactions”), by and among the Seller and the Buyer, free and clear of all Interests (as defined in the PSA), including without limitation all Liens, Liabilities, Encumbrances, and Claims (each term as defined in the PSA), with such Interests attaching to the sale proceeds with the same validity, extent, and priority as had attached to the Equity Interests immediately prior to the sale or transfer and (ii) approving certain releases by, among other parties, Seller and its affiliated entities SunEdison, Inc., SunE Minnesota Holdings LLC, SunE MN Development Holdings LLC, SunEdison Origination1, LLC, SunE Origination Holdings, LLC and SunEdison LLC (collectively, the “Releasing Parties”) of any Interests against or in Buyer, any of the Project Companies, and affiliates, successors and related entities of Buyer or the Project Companies (“Released Parties”) in connection therewith; and (b) authorizing entry into that certain Settlement Agreement dated August 10, 2016 by and between Ecoplexus, Inc. (“Ecoplexus”) and Sun Edison LLC and approving certain releases in connection therewith (the “Ecoplexus Settlement”); and the Court having held a hearing on September 22, 2016 (the “Sale Hearing”) to approve the proposed Transactions as set forth in the PSA and the Ecoplexus Settlement; and the Court having reviewed and considered (a) the Motion, (b) the First Day Declaration, (c) the Dobrzynski Declaration, (c) the Giliotti Declaration,³ (d) the

³ Declaration Of Emil Giliotti Jr. In Support Of Debtors’ Motion For (I) An Order (A) Approving Bidding Procedures For The Sale Of Equity Interests In Certain Project Companies, (B) Establishing Notice Procedures

Scheuermann Declaration,⁴ (e) the objections to the Motion, and (f) the arguments of counsel made, and the evidence proffered or adduced at the Sale Hearing; 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:⁵

A. **Jurisdiction and Venue.** This Court has jurisdiction (i) to consider the Motion and (ii) over the property of Debtors, including the Equity Interests to be sold, transferred, and conveyed pursuant to the PSA, 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.

B. **Legal Predicates.** The legal predicates for the relief sought in the Motion are Bankruptcy Code sections 105(a), 363(b), 363(f), 363(m), 541(a), 1107, and 1108, and Bankruptcy Rules 2002, 6004, 9006, and 9019.

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

And Approving The Form And Manner Of Notice Thereof, (C) Scheduling A Sale Hearing, And (D) Granting Related Relief And (II) An Order (A) Approving The Sale Of The Equity Interests Free And Clear Of All Liens, Claims, Encumbrances, And Other Interests, (B) Approving The Psa Releases And Ecoplexus Settlement, And (C) Granting Related Relief (Docket No. 1223) (the "Giliotti Declaration").

⁴ Declaration Of Robert Scheuermann In Support Of Debtors' Sale Motion [Dkt. No. 961] (Docket No. 1224) (the "Scheuermann Declaration").

⁵ 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.

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 at Docket Nos. 998, 1010, and 1045, and based on the representations of counsel at the Sale Hearing and/or the Certificate of No Objection, (i) proper, timely, adequate, and sufficient notice of the Motion, the Sale Hearing, the PSA, and the Transactions contemplated therein has been provided in accordance with Bankruptcy Code sections 102(1) and 363 and Bankruptcy Rules 2002, 6004, 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"), as amended and waived by the Court in accordance with the Order to Show Cause Scheduling Hearing on Shortened Notice for the Debtors' Motion for (I) an Order (A) Approving Bidding Procedures for the Sale of Equity Interests in Certain Project Companies, (B) Establishing the Notice Procedures and Approving the Form and Manner of Notice Thereof, (C) Scheduling a Sale Hearing, and (D) Granting Related Relief and (II) an Order (A) Approving the Sale of the Equity Interests Free and Clear Of All Liens, Claims, Encumbrances, and Other Interests, (B) Approving the Ecoplexus Settlement, and (C) Granting Related Relief [Docket No. 953] (the "Order to Show Cause"), to each party entitled to such notice, (ii) pursuant to the Case Management Order as amended by the Order to Show Cause, such notice was properly, timely, adequately and sufficiently given to

all known creditor and parties-in-interest of the Debtors, including without limitation Seller, SunE Minnesota Holdings, LLC, and SunE MN Development Holdings, Inc.; (iii) all known creditors who filed security interests or recorded liens against the assets of SunEdison Origination1, LLC and SunE Origination Holdings, LLC or commenced litigation against either entity have been given proper, timely, adequate and sufficient notice; and (iv) no other or further notice of the Motion, the Sale Hearing, the PSA, or the Transactions 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, including: (a) all entities known to have expressed an interest in a transaction with respect to all or part of the Equity Interests and Project Companies; (b) counsel to the Buyer; (c) counsel to Ecoplexus; (d) counsel to the administrative agent under the Debtors' prepetition first lien credit agreement; (e) counsel to the Tranche B Lenders (as defined in the Final DIP Order (defined below)) and the steering committee of the second lien creditors; (f) counsel to the administrative agent under the Debtors' prepetition second lien credit agreement; (g) counsel to the collateral trustee under the Debtors' prepetition second lien credit agreement; (h) counsel to the indenture trustee under each of the Debtors' outstanding bond issuances; (i) counsel to TerraForm Power, Inc. and TerraForm Power, LLC ("TERP"); (j) counsel to TerraForm Global, Inc. and TerraForm Global, LLC ("Global"); (k) the Office of the United States Trustee for the Southern District of New York; (l) the U.S. Attorney for the Southern District of New York; (m) counsel to the DIP Agent (as defined in the Final DIP Order (defined below)); (n) counsel to the official committee of unsecured creditors; (o) the Internal Revenue Service; (p) the Securities and Exchange Commission; (q) all entities known to have asserted any Lien or Claim or Interest in or upon any of the Equity Interests and Project

Companies; and (r) any such other party entitled to notice pursuant to Bankruptcy Rule 2002, Rule 9013-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, or the Case Management Order.

F. **Sale in Best Interests.** The consideration provided by the Buyer under the PSA constitutes the highest or otherwise best offer for the Equity Interests and provides fair consideration and reasonably equivalent value to the Seller's estate in exchange for the Equity Interests. The transactions contemplated by the PSA represent the best opportunity to maximize and realize the highest and best value of the Equity Interests for the Seller's estate. Consummation of the Transactions at this time is in the best interests of the Seller, its creditors, its estate, its stakeholders, and other parties in interest.

G. **Business Justification.** Sound business reasons exist for the Transactions contemplated by the PSA. Entry into the PSA, and the consummation of the Transactions contemplated thereby, constitutes the Seller's exercise of sound business judgment and such acts are in the best interests of the Seller, its estate, its stakeholders, and all parties in interest. The terms and conditions of the PSA, including, without limitation, the consideration to be realized by the Seller, are fair and reasonable. The Court finds that the Seller has articulated good and sufficient business reasons justifying the Transactions, including, without limitation, the fact that (i) the Company conducted an extensive marketing and auction process for the Equity Interests, (ii) the Project Companies face substantial risk of irreparable harm if the Transactions are not closed promptly, and (iii) the PSA was the highest or otherwise best bid for the Equity Interests and Seller is unlikely to find a higher or otherwise better offer for the Equity Interests. For these reasons and based on the other evidence of record, the Court finds that (i) the PSA constitutes the highest or otherwise best offer for the Equity Interests, (ii) the PSA and the closing of the

Transactions present the best opportunity to realize the highest value for the Equity Interests, and (iii) any other transaction would create a substantial risk of delay and a significant reduction in value.

H. **Condition to Transactions.** Entry of this Order approving the PSA and all the provisions thereof is a condition precedent to the Buyer's obligation to consummate the Transactions.

I. **Non-Insiders.** Neither the Buyer nor any of its affiliates, present or contemplated members, officers, directors, or shareholders or any of their respective successors or assigns (in each case, as of the date hereto) is an "insider" of the Debtors as defined in section 101(31) of the Bankruptcy Code.

J. **Good Faith Purchaser.** The Buyer (i) is a good faith purchaser for value and, as such, is entitled to all of the protections afforded under 11 U.S.C. § 363(m) and any other applicable or similar bankruptcy and non-bankruptcy law, and (ii) has otherwise proceeded in good faith in all respects in connection with the negotiation and execution of the PSA and in connection with this proceeding. Specifically: (a) all payments to be made by the Buyer in connection with the Transactions have been disclosed; (b) the negotiation and execution of the PSA was at arm's-length and in good faith, and at all times each of the Buyer and the Seller were represented by competent counsel of their choosing; and (c) the Buyer has not acted in a collusive manner with any person. Neither the Seller nor the Buyer has engaged in any conduct that would cause or permit the PSA or the Transactions to be avoided or result in the imposition of any costs or damages against the Buyer under 11 U.S.C. § 363(n) or other applicable law in connection with the PSA, and the Buyer has been, and will be, acting in good faith within the meaning of 11 U.S.C. § 363(m) in closing the Transactions contemplated by the PSA. But for

the good faith finding and releases in the PSA and in this Order, the Buyer would not have entered into the PSA and would not consummate the Transactions.

K. **Free and Clear.** Counsel to Ecoplexus, counsel to the Creditors' Committee, counsel to ad hoc committees in the Chapter 11 Cases, counsel to the DIP Agent and DIP Arrangers (as defined in the Final DIP Order (defined below), counsel Tranche B Lenders (as defined in the Final DIP Order (defined below)) and counsel to TERP and Global received notice of the Transactions, and notice was provided to all other known lien and unsecured creditors and interest holders in the Chapter 11 Cases, as well as to all known creditors who have asserted liens or claims against SunEdison Origination¹, LLC and SunE Origination Holdings, LLC. Seller may sell the Equity Interests free and clear of all Interests, including without limitation Liens, Claims, Liabilities, and Encumbrances (except Permitted Encumbrances) as permitted by the DIP Credit Agreement and applicable law. Upon Closing of the Transactions, all holders of Interests in and Claims, Liens, or Encumbrances against the Equity Interests who did not object, or who withdrew their objections, are deemed to have waived, released and forever discharged any claim against the Equity Interests, which such Interests shall attach to the proceeds of the Transactions in the order of their priority, with the same validity, force, and effect that they now have as against the Equity Interests. But for the free and clear transfer of the Equity Interests under section 363(f) of the Bankruptcy Code, the Buyer would not have entered into the PSA and would not consummate the Transactions. Not transferring the Equity Interests to the Buyer would adversely impact the Debtors' efforts to maximize the value of their estates. The Seller may sell the Equity Interests free and clear of all Interests, including Liens, Claims, Liabilities and Encumbrances (except Permitted Encumbrances) against the Seller, its estate or the Seller's Equity Interests (a) which, with respect to the Liens securing the DIP Financing

Facility, is permitted pursuant to the terms of the DIP Credit Agreement, and therefore section 363(f)(2) of the Bankruptcy Code is satisfied; and (b) because, with respect to all other Interests, either section 363(f)(4) or section 363(f)(5) of the Bankruptcy Code is satisfied.

L. **Prompt Consummation.** The sale of the Equity Interests must be approved and consummated promptly in order to preserve the value of the Equity Interests. To maximize the value of the Equity Interests, it is essential that the Transactions occur within the timeframe set forth in the PSA. Therefore, time is of the essence in consummating the Transactions, and the Seller and the Buyer intend to close the Transactions as soon as reasonably practicable.

M. **No Fraudulent Transfer.** The PSA was not entered into, and neither the Seller, the Releasing Parties, nor the Buyer proposes to consummate the Transactions, for the purpose of hindering, delaying, or defrauding the present or future creditors of the Seller, the Debtors and the Releasing Parties, either under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing. Each of the Seller and Releasing Parties is receiving value that is reasonably equivalent for the transfers made to the Buyer.

N. **Consideration.** As demonstrated by the Dobrzynski Declaration, the other evidence proffered or adduced at the Sale Hearing, and the arguments of counsel made on the record at the Sale Hearing, the consideration provided by the Buyer for the Equity Interests pursuant to the PSA (i) is fair, full, adequate, and reasonable, (ii) is the highest or otherwise best offer for the Equity Interests, (iii) will provide a greater recovery for the Seller's creditors than would be provided by any other practical available alternative, and (iv) constitutes reasonably

equivalent value, reasonable market value, and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia (including, without limitation, the Uniform Fraudulent Conveyance Act and the Uniform Fraudulent Transfer Act).

O. **Legal, Valid Transfer.** The Equity Interests constitute property of the Seller's estate within the meaning of section 541(a) of the Bankruptcy Code. The transfer of the Equity Interests to the Buyer will vest the Buyer with good and marketable title to the Equity Interests free and clear of all Interests.

P. **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 Transactions.

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

R. **Ecoplexus Settlement.** It is a reasonable exercise of the Debtors' business judgment, consistent with their fiduciary duties, and in the best interests of the Debtors and their estates and creditors to enter into the Ecoplexus Settlement.

S. **Project Companies.** None of the Project Companies' assets have been pledged as credit support for any DIP financing in the Chapter 11 Cases and none of the assets of the Project Companies have been, are or shall become subject to this Court's jurisdiction in connection with the Transactions approved herein.

T. **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. All persons and entities given notice of the Motion that failed to timely object thereto are deemed to consent to the relief sought therein.

Approval of the Sale of the Equity Interests

3. The PSA, including any amendments, supplements, and modifications thereto, and all of the terms and conditions therein, is hereby approved.
4. The Transactions are hereby approved and authorized in all respects. The Seller is hereby authorized and empowered to enter into, and to perform its obligations under, the PSA. The Debtors are hereby authorized and empowered to (a) execute and perform under such other agreements or documents, and (b) take such other actions as are necessary or desirable, to effectuate the terms of the PSA, including effectuating the transfer of Project Assets to associated Project Companies as set forth in the Motion and the PSA. Moreover, the releases given by the Releasing Parties to the Released Parties are hereby approved and authorized in all respects without any further action by any of the parties affected thereby, and shall be effective upon the first Closing of the Transactions without further order of the Court. Notwithstanding the foregoing, neither the Seller nor the Buyer shall have any obligation to proceed with a

closing under the PSA until all conditions precedent to its obligations to do so have been met, satisfied, or waived.

Sale and Transfer of Equity Interests

5. Except as otherwise expressly provided in the PSA and the terms of this Order, pursuant to 11 U.S.C. §§ 363(b) and 363(f), the Equity Interests shall be transferred on the Closing Date (as defined in the PSA) free and clear of all Interests, including without limitation, Liens, Claims, Liabilities, and Encumbrances (each as defined in the PSA) (including, without limitation, the DIP Superpriority Claims, the DIP Liens, the Second Lien Adequate Protection Claims, the Adequate Protection Liens, the Carved-Out Yieldco Administrative Claims, and any other claim and liens arising under or set forth in any DIP Loan Document (each of the foregoing, as defined in the Final DIP Order)), on, or otherwise in respect of, the Equity Interests as of the Closing Date, with any Liens to attach to the proceeds of the Transactions in the order of their priority, with the same validity, force and effect which they now have as against the Equity Interests, and no holder of such Interest shall otherwise have recourse against the Project Companies or the Buyer on account of such Interest.

6. Following the Closing, the Seller and the Buyer are authorized to file, register or record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Liens, Claims, Encumbrances and Interests of any kind or nature whatsoever with respect to the Equity Interests, and 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 are hereby directed to accept such copy of this Order or any other

documents and instruments necessary and appropriate to consummate the transactions contemplated by the PSA for such filing, registration or recording, provided that nothing herein shall relieve any entity of the obligation to pay filing fees required to be paid under non-bankruptcy law. On the Closing Date, this Order will be construed, and constitute for any and all purposes, a full and complete general assignment, conveyance, and transfer of the Equity Interests transferring good and marketable title in and to such Equity Interests to the Buyer in accordance with the PSA.

7. At Closing, all of the Seller's right, title and interest in and to, and possession of, 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, Claims, Encumbrances and Interests. Such transfer shall constitute a legal, valid, binding, and effective transfer of the Equity Interests. All persons or entities 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 the Closing or at such time thereafter as the Buyer may request.

8. To the extent allowed by the financing or other contractual arrangements to which the Buyer is a party, the Buyer is hereby authorized in connection with the consummation of the Transactions to assign, transfer, allocate, or otherwise dispose of any of the Equity Interests to and among its affiliates, designees, assignees, and/or successors (i) in a manner as it, in its sole discretion, deems appropriate and (ii) with all of the rights and protections accorded under this Order and the PSA, and the Seller shall cooperate with and take all actions reasonably requested by the Buyer to effectuate any of the foregoing.

9. This Order: (a) shall be effective as a determination that, as of the Closing, (i) no Liens, Claims, Encumbrances or Interests will be capable of being asserted

against the Buyer or any of its assets (including the Equity Interests), (ii) the Equity Interests shall have been transferred to the Buyer free and clear of all Liens, Claims, Encumbrances and Interests, 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.

10. Following Closing, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, affiliates, governmental, tax, and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants, and other creditors holding Liens, Claims, Encumbrances or Interests of any kind or nature whatsoever arising under or out of, in connection with, or in any way relating to, the Equity Interests are hereby forever barred, estopped, and permanently enjoined from asserting such Liens, Claims, Encumbrances or Interests against the Buyer, its successors or assigns, the Equity Interests, or Project Companies. Following the Closing, no holder of any Lien, Claim, Encumbrance or Interest shall interfere with the Buyer's title to the Equity Interests and ownership of the Project Companies based on or related to any such Lien, Claim, Encumbrance or Interest, or based on any action the Debtors have taken or may take in their Chapter 11 Cases. For the avoidance of doubt, nothing in this paragraph is intended to release or otherwise affect any direct claim against any of the Project Companies or lien against any of the assets of the Project Companies that an existing or future creditor of any of the Project Companies may have.

11. Each person or entity that has filed financing statements or other documents or agreements evidencing Liens, Claims, Encumbrances, or Interests on or against the Equity Interests shall use commercially reasonable efforts to deliver to the Seller and the Buyer prior to the Closing of the Transactions in proper form for filing, and executed by the appropriate parties, termination statements, instruments of satisfaction, and releases of all such Liens and Claims on or against the Equity Interests. If any person or entity that has filed financing statements or other documents or agreements evidencing Liens, Claims, Encumbrances or Interests on or against the Equity Interests shall not have delivered to the Seller prior to the Closing of the Transactions, in proper form for filing, and executed by the appropriate parties, termination statements, instruments of satisfaction, and releases of all such Liens, Claims, Encumbrances, or Interests, then only with regard to the Equity Interests and Project Companies that are purchased by the Buyer pursuant to the PSA and this Order: (a) the Seller and the Buyer are hereby authorized to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Equity Interests and Project Companies and (b) the Buyer may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Liens, Claims, Encumbrances or Interests. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Equity Interests free and clear of Liens, Claims, Encumbrances or Interests shall be self-executing, and neither the Seller nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order.

12. All persons and entities are hereby forever prohibited and permanently enjoined from taking any action to adversely affect or interfere with the ability of the Seller to transfer the Equity Interests and Project Companies in accordance with the PSA and this Order; provided, however, that the foregoing restriction shall not prevent any party from appealing this Order in accordance with applicable law or opposing any appeal of this Order.

No Successor or Transferee Liability

13. The Buyer is not and shall not be deemed a successor to the Seller or any of the Releasing Parties as a result of the consummation of the Transactions. The foregoing sentence is not intended to release or otherwise affect any direct claim against any of the Project Companies or lien against any of the assets of the Project Companies that an existing or future creditor of any of the Project Companies may have.

14. The Buyer shall not have any responsibility for any liability or other obligation of the Seller or its affiliates, including without limitation SunE Minnesota Holdings, LLC and SunE MN Development Holdings LLC, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including under any law or theory of successor or vicarious liability, antitrust law, environmental law, foreign, federal, state or local revenue law, or products liability law; provided, however, for the avoidance of doubt, that unless otherwise explicitly provided for in the PSA, the Buyer shall not assume any liability or other obligation of the Project Companies, which shall remain liabilities and obligations of the applicable Project Company. Without limiting the generality of the foregoing, the Buyer shall not be liable for any (a) liabilities, debts, or obligations on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the ownership of the Equity Interests prior to the Closing,

(b) environmental liabilities or obligations arising from conditions first existing prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under the Comprehensive Environmental Response Compensation and Liability Act (“CERCLA”), or (c) liabilities, debts or obligations arising from conditions first existing or actions occurring prior to the Closing with respect to any labor, employment, or similar law, rule or regulation, including the laws specified in this paragraph 15 (including filing requirements under any such laws, rules or regulations) (all liabilities described in paragraphs 15 and 16 of this Order, “Successor or Transferee Liability”). For the avoidance of doubt, (i) nothing in this paragraph is intended to release or otherwise affect any direct claim against any of the Project Companies or lien against any of the assets of the Project Companies that an existing or future creditor of any of the Project Companies may have; and (ii) this paragraph shall be subject to paragraph 30 of this Order.

15. Except as otherwise expressly provided in this Order or the PSA, nothing shall require the Buyer to: (a) continue or maintain in effect, or assume any liability in respect of any employee, collective bargaining agreement, pension, welfare, fringe benefit or any other benefit plan, trust arrangement or other agreements to which the Seller is a party or have any responsibility therefor including, without limitation, medical, welfare and pension benefits payable after retirement or other termination of employment; or (b) assume any responsibility as a fiduciary, plan sponsor or otherwise, for making any contribution to, or in respect of the funding, investment, or administration of any employee benefit plan, arrangement, or agreement (including but not limited to pension plans) or the termination of any such plan, arrangement, or agreement.

16. Effective upon the first Closing of the Transactions, all persons and entities are forever prohibited and enjoined from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Buyer, or its assets (including, without limitation, the Equity Interests and the assets of the Project Companies), with respect to any (a) Lien or Claim or (b) Successor or Transferee Liability, including, without limitation, the following actions with respect to clauses (a) and (b): (i) commencing or continuing any action or other proceeding pending or threatened; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting or enforcing any Lien, Claim, Encumbrance or Interest; (iv) asserting any setoff, right of subrogation, or recoupment of any kind; or (v) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof.

Good Faith

17. The Buyer has acted without collusion, and in good faith in undertaking to consummate the Transactions contemplated by the PSA. The Transactions may not be avoided, nor may any costs or damages be imposed against the Buyer under 11 U.S.C. § 363(n) or other applicable law in connection with the PSA and the Transactions, and the Buyer is entitled to all of the protections afforded by Bankruptcy Code section 363(m).

Releases and Ecoplexus Settlement

18. Sun Edison, LLC is hereby authorized to enter into the Ecoplexus Settlement Agreement and Sun Edison, LLC is authorized to take any and all actions necessary to implement the terms of the Settlement Agreement without further order of the Court, in each

case consistent with applicable non-bankruptcy law. For the avoidance of doubt, upon effectiveness of the mutual release Section 7 of the Ecoplexus Settlement Agreement, Ecoplexus shall not have and shall not file a claim against any Sun Edison, LLC or its affiliates in the Chapter 11 Cases for any of the claims released pursuant thereto.

19. Any settlement or compromise contained within the PSA or the Ecoplexus Settlement, including any releases by the Debtors, are approved under Bankruptcy Section 363(b) and Bankruptcy Rule 9019.

20. Each of the Releasing Parties releases (i) all claims, demands, rights, causes of action that it has or may have against the Project Companies and (ii) all claims, demands, rights, causes of action arising out of or related to the PSA or the Transactions that it has or may have against the Buyer and any affiliates. The releases given by each of the Releasing Parties in this Order and the PSA to the Buyer and the Project Companies are effective immediately upon the first Closing of the Transactions without further order of the Court, and no further evidence other than this Order is necessary to effectuate any of such releases by each of the Releasing Parties. For the avoidance of doubt, any release authorized herein is subject to the Releasing Party's authority to release such claims under applicable non-bankruptcy law.

Other Provisions

21. The terms and provisions of the PSA and this Order shall be binding in all respects upon, and shall inure to the benefit of, (i) the Seller and its respective affiliates and subsidiaries, successors and assigns, their estates, and their creditors, (ii) the Buyer, and its affiliates, successors and assigns, (iii) each of the Releasing Parties and its respective affiliates and subsidiaries, successors and assigns, and to the extent such party is a Debtor, its estate and creditors, and (iv) and any affected third parties including, but not limited to, all persons

asserting Liens, Claims, Encumbrances and Interests on or against the Equity Interests, 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. Nothing contained in any chapter 11 plan confirmed in any of the Debtors' Chapter 11 Cases, any order confirming any such chapter 11 plan, any order approving wind-down or dismissal of any of the Debtors' Chapter 11 Cases or any subsequent chapter 7 cases, or any other order of any type or kind entered in the Debtors' Chapter 11 Cases shall conflict with or derogate from the provisions of the PSA or this Order, and to the extent of any conflict or derogation between this Order or the PSA and such future plan or order, the terms of this Order and the PSA shall control.

22. The PSA 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). This Order is not intended to conflict with any provision of the PSA, but to the extent that any conflict exists, this Order shall govern and control; provided that, in all instances, the parties shall endeavor to interpret the PSA and this Order in concert.

23. The Buyer shall not be required to seek or obtain relief from the automatic stay under Bankruptcy Code section 362 to implement the PSA and consummate the

Transactions contemplated therein and enforce any of its remedies under the PSA or any other sale-related document, or to effectuate the releases granted by the Releasing Parties, certain of which are Debtor entities. The automatic stay imposed by Bankruptcy Code section 362 is modified solely to the extent necessary to implement the preceding sentence, provided however that this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto.

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

25. 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.

26. The provisions of this Order and the PSA are non-severable and mutually dependent. The provisions of this Order shall be self-executing.

27. Notwithstanding anything to the contrary contained herein, any authorization contained herein and any proceeds obtained by the Seller pursuant to the Transactions 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.

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

29. The failure to specifically include any particular provisions of the PSA in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the PSA 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 PSA (including all ancillary documents executed in connection therewith) and this Order.

30. Notwithstanding any other provision of this Order or the PSA, nothing in this Order or the PSA 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 property that is the subject of the Transactions after the date of entry of this Order. Nothing contained in this Order or in the PSA shall in any way diminish the obligation of any entity, including the Debtors, to comply with environmental laws. Nothing in this Order or the PSA 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.

31. This Court shall retain exclusive jurisdiction to, among other things, interpret, enforce, and implement the terms and provisions of this Order and the PSA, including all amendments thereto, any waivers and consents thereunder, and of each of the agreements executed in connections therewith in all respects, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transactions. This Court retains jurisdiction to

compel delivery of the Equity Interests, to protect the Buyer and its assets, including the Equity Interests, against any Claims, Liens, Encumbrances, Interests, and Successor or Transferee Liability and to enter orders, as appropriate, pursuant to sections 105 or 363 (or other applicable provisions) of the Bankruptcy Code necessary to transfer the Equity Interests to the Buyer.

Dated: New York, New York
September 26th, 2016

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