
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 24, 2017

Sunrun Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-37511

(Commission File Number)

26-2841711

(IRS Employer
Identification No.)

595 Market Street, 29th Floor
San Francisco, California 94105

(Address of principal executive offices, including zip code)

(415) 580-6900

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On August 23, 2017, Sunrun Inc. (the "Company" or "Sunrun") issued a warrant (the "Warrant") to Comcast Corporation ("Comcast") to purchase up to 11,793,355 shares ("Warrant Shares") of the Company's common stock, par value \$0.0001 per share ("Common Stock"), at an exercise price of \$0.01 per Warrant Share.

The Warrant provides for net share settlement that, if elected by Comcast, will reduce the number of Warrant Shares issued upon exercise to reflect net settlement of the exercise price. The number of Warrant Shares are subject to customary adjustment provisions for stock split, reclassification, reorganization, consolidation, merger, and similar transactions.

The Warrant was issued in connection with an agreement between the Company and an affiliate of Comcast ("Contractor") to market and sell Sunrun products and services to Comcast customers (the "Agreement"). Pursuant to the Agreement, Contractor will earn lead or sales fees for each order it originates during a 40-month term that results in an installed Sunrun solar energy system. These cash fees range based on project location and are estimated to be materially lower per watt on average, as compared to the Company's current customer acquisition costs. Sunrun management believes these cash fees, collectively with the Warrant Shares, are competitive with the Company's other acquisition channels. During the 40-month term, the Company will be the exclusive residential solar energy provider for Contractor in the majority of Sunrun's states of operations, and the Company agrees not to directly contract with certain Contractor competitors to co-market residential rooftop solar projects with internet, wireless, telephone, residential security, video or cable services so long as Contractor meets certain agreed performance conditions.

The Warrant vests according to a milestone schedule for residential and commercial customers originated by Contractor and installed and owned by the Company and its affiliates. The Warrant initially vests 50.05% when (a) Contractor has earned an origination fee with respect to 30,000 installed residential solar systems under the Agreement (which includes their equivalent for commercial installations, based upon the size of each commercial system as compared to an agreed average size of a residential system), and (b) Contractor or its affiliates have spent at least \$10 million in marketing and sales in connection with the Agreement. Thereafter, the Warrant will vest in five additional 9.99% increments for each additional 6,000 installed residential solar systems (or their equivalent for commercial installations, based upon the size of each commercial system as compared to the average size of a residential system) for a total of 60,000 installed residential systems (which includes their equivalent in commercial installations, based upon the size of each commercial system as compared to an agreed average size of a residential system).

Additionally, (i) if a change of control or consolidation or merger of the Company occurs (a "Fundamental Change") or the Company terminates the Agreement under certain conditions as specified in the Agreement (a "Company Termination Event") and (ii) at such time (x) Contractor or its affiliates have spent at least \$5 million in marketing and sales in connection with the Agreement and (y) if 6,000 or fewer residential solar systems have been installed, but sufficient solar systems representing at least 75% of Contractor's cumulative sales plan through such time period as set forth in the Agreement have been installed, then the Warrant will vest pro rata to the number of installed systems at the time of such Fundamental Change. Thereafter, the Warrant will revert to the milestone vesting schedule described above.

Comcast may not transfer or assign the Warrant without Company's prior written consent, other than transfers to an affiliate of Comcast, or in connection with a strategic transaction where the fair market value of the unvested portion of the Warrant transferred constitutes less than 30% of the aggregate value of such transaction. No transfer may be made by Comcast to a competitor of the Company without the Company's prior written consent.

The Warrant has a term that expires on the date that is one year after the earlier to occur of (a) the date that is 40 months after the issue date of the Warrant, and (b) the termination of the Agreement.

The Company also entered into a Registration Rights Agreement with Comcast dated as of August 23, 2017, pursuant to which the Company has provided Comcast with certain demand, S-1 and S-3 registration rights such that Comcast may, from time to time on or after the date on which Comcast has the right to purchase the Warrant Shares pursuant to the exercise, in whole or in part, of the Warrant, request that the Company file a registration

statement to register the Warrant Shares under the Securities Act of 1933, as amended, subject to the terms and conditions contained in the Registration Rights Agreement.

The descriptions of the Warrant and the Registration Rights Agreement are qualified in their entirety by reference to the full text of the Warrant and Registration Rights Agreement, respectively, which are incorporated by reference herein. A copy of the Warrant is included herein as Exhibit 4.1, and a copy of the Registration Rights Agreement is included herein as Exhibit 4.2.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Item 1.01 regarding the issuance of the Warrant Shares pursuant to the Warrant is incorporated into this Item 3.02 by reference. The issuance of the Warrant and the underlying Warrant Shares were not registered under the Securities Act of 1933, as amended (the "Securities Act"). The Warrant and the underlying Warrant Shares were issued in a private placement exempt from the registration requirements of the Securities Act, in reliance on the exemptions set forth in Section 4(a)(2) of the Securities Act.

Item 7.01 Regulation FD Disclosure

On August 24, 2017, the Company issued a press release announcing its issuance of the Warrant and entry into the Registration Rights Agreement. The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, or otherwise subject to the liabilities of that Section, and this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 furnished herewith shall not be incorporated by reference into any filing by the Company under the Securities Act or under the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 4.1 | Warrant to Purchase Shares of Common Stock of Sunrun Inc. |
| 4.2 | Registration Rights Agreement between the Company and Comcast Corporation, dated August 23, 2017. |
| 99.1 | Press release issued by Sunrun Inc. dated August 24, 2017. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUNRUN INC.

By: /s/ Mina Kim

Mina Kim
General Counsel

Date: August 24, 2017

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM OR IN A TRANSACTION NOT SUBJECT THERETO. SUBJECT TO THE TERMS HEREOF, THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS WARRANT AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

of

SUNRUN INC.

Dated as of August 23, 2017 (the “Issue Date”)

Void after the date specified in Section 9

No. W-23

**Warrant to Purchase
11,793,355 Shares of
Common Stock
(subject to adjustment)**

THIS CERTIFIES THAT, for value received, Comcast Corporation, a Pennsylvania corporation (“**Comcast Corporation**”), or its registered assign(s) (the “**Holder**” or “**Holders**,” as applicable), is entitled, subject to the provisions and upon the terms and conditions set forth herein, to purchase from Sunrun Inc., a Delaware corporation (the “**Company**”), 11,793,355 shares (subject to adjustment pursuant hereto) of the Company’s Common Stock (the “**Common Stock**”), \$0.0001 par value per share (the “**Shares**”), at such times and at the price per share set forth in Section 1. The term “**Warrant**” as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein. This Warrant is issued in connection with the transactions described in the Customer Origination Agreement, dated as of the date hereof, between the Company and Comcast Cable Communications Management, LLC, a Delaware limited liability company and an Affiliate (as defined below) of Comcast Corporation (the “**Origination Agreement**”).

The following is a statement of the rights of the Holder and the conditions to which this Warrant is subject, and to which Holder, by acceptance of this Warrant, agrees:

1. Number and Price of Shares; Exercise Period.

(a) **Number of Shares.** Subject to any previous exercise of the Warrant, the Holder shall have the right to purchase up to 11,793,355 Shares, subject to the vesting provisions set forth in Section 4, as may be adjusted pursuant hereto. Notwithstanding any provision in this Warrant to the contrary, the Holder of this Warrant may not exercise this Warrant to the extent that the number of Shares to be received pursuant to such exercise aggregated with all other Shares then beneficially owned or deemed beneficially owned by such Holder and its Affiliates (as determined in accordance with Section 13(d) of the Exchange Act (as defined below) and the rules and regulations promulgated thereunder) would result in such Holder and its Affiliates together owning more than 9.99% of all the Shares that would be outstanding on such exercise date after giving effect to such exercise.

(b) **Exercise Price.** The exercise price per Share shall be equal to \$0.01, subject to adjustment pursuant hereto (the “**Exercise Price**”).

(c) **Exercise Period.** This Warrant shall be exercisable, solely to the extent vested, in whole or in part (in either case solely to the extent vested) from time to time, prior to the expiration of this Warrant as set forth in Section 9.

2. Definitions. For purposes of this Warrant:

“**Affiliate**” means as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person.

“**Business Day**” shall mean a day other than a Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required to close.

“**Change of Control**” means a transaction or series of transactions (including by way of merger, consolidation, sale of stock or otherwise) the result of which is that any Person or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act becomes the “beneficial owner” (as such term is defined in Rule 13d-3 and Rule 13d-5 promulgated under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the outstanding voting stock of the Company entitled to vote generally in elections of directors of the Company or more than 50% of the total equity value of the Company, other than any acquisition by the Company, any of its subsidiaries or any of its employee benefit plans.

“**Company Termination Event**” means the termination of the Origination Agreement by the Company pursuant to Section 12.2(b) of the Origination Agreement.

“**Contractor**” has the meaning provided in the Origination Agreement.

“**Control (and its derivatives)**” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities (or other ownership interest), as trustee or executor, by contract or otherwise.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Fundamental Change**” means the occurrence of any of the following:

(i) any Change of Control; or

(ii) the consolidation or merger of the Company with or into any other Person, any merger of another Person into the Company, or any conveyance, transfer, sale, lease or other disposition of all or substantially all of the Company’s properties and assets to another Person, other than any transaction pursuant to which the holders of the Company’s capital stock entitled to vote generally in elections of directors immediately prior to such transaction have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all shares of the capital stock entitled to vote generally in elections of directors of the continuing or surviving Person immediately after giving effect to such transaction in substantially the same proportions to one another as such holders of the Company’s capital stock held immediately before giving effect to such transaction.

“**Installed System**” means each installed solar system for which a Customer Origination Fee (as defined in the Origination Agreement) becomes due and payable to Contractor in accordance with the provisions of the Origination Agreement, including, for the avoidance of doubt, with respect to Commercial Rooftop Solar Products (as defined in the Origination Agreement) installed pursuant to the Origination Agreement, provided that, for purposes of this Warrant, Commercial Rooftop Solar Products shall count as a separate “Installed System” for each 6.5kW of Commercial Rooftop Solar Product installed (for example, a 13 kW Commercial Rooftop Solar Product installation shall count as two (2) “Installed Systems” for purposes of this Warrant). For purposes of this Warrant, an Installed System shall be deemed “**achieved**” at such time as a Customer Origination Fee shall become due and payable to Contractor with respect to such system in accordance with the provisions of the Origination Agreement.

“**Marketing and Sales Spending**” means the amounts spent by Contractor and its Affiliates for marketing, promoting and generating leads in support of the Program (as defined in the Origination Agreement), and in accordance with the Marketing Plan (as defined in the Origination Agreement), as evidenced through internal rate cards of Contractor or its Affiliates or, where such rate cards are not available, through written documentation of amounts actually spent or other documentary evidence reasonably acceptable to Company.

“**Milestone Period**” means the period beginning on the Issue Date and ending on the date that is forty (40) months after the Issue Date.

“**Person**” means any individual, partnership, joint venture, limited liability company, corporation, trust or other entity, any national or state government or any agency or political subdivision thereof, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so requires.

“**SEC**” means the Securities and Exchange Commission.

“**Securities**” means this Warrant and the Shares issued upon exercise of this Warrant.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Sunrun Competitor**” means any Person that owns, manages, operates, maintains or develops, or whose Affiliates own, manage, operate, maintain or develop, facilities for the production of electricity utilizing solar power for sale directly to residential customers if such person and/or its Affiliates have at least 25,000 residential solar customers.

3. Exercise of the Warrant.

(a) **Exercise.** The purchase rights represented by this Warrant may be exercised at the election of the Holder, in whole or in part from time to time, in accordance with Section 1, but in any case only to the extent vested in accordance with Section 4, by:

(i) the tender to the Company at its principal office (or such other office or agency within the continental United States as the Company may designate) of a notice of exercise substantially in the form of Exhibit A (the “**Notice of Exercise**”) duly completed and executed by or on behalf of the Holder, together with the surrender of this Warrant; and

(ii) the payment to the Company of an amount equal to (x) the Exercise Price as of the Exercise Date (as defined below) multiplied by (y) the number of Shares being purchased through such

exercise, by wire transfer or certified, cashier's or other check reasonably acceptable to the Company and payable to the order of the Company.

(b) **Net Issue Exercise.** In lieu of exercising this Warrant pursuant to Section 3(a), if the average of the Volume-Weighted Average Prices (as defined below) of the Common Stock for the ten (10) Trading Days (as defined below) immediately preceding, and excluding, the relevant Exercise Date is greater than the Exercise Price (as of such Exercise Date), the Holder may elect in its Notice of Exercise to receive a number of Shares equal to the value of this Warrant (or of any portion of this Warrant being exercised), determined pursuant to the formula below, by surrender of this Warrant at the principal office of the Company (or such other office or agency within the continental United States as the Company may designate) together with a properly completed and executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Holder that number of Shares computed using the following formula:

$$X = \frac{Y \times (A - B)}{A}$$

Where:

- X = The number of Shares to be issued to the Holder
- Y = The number of Shares purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised
- A = The average of the Volume-Weighted Average Prices of the Common Stock for the ten (10) Trading Days immediately preceding, and excluding, the Exercise Date
- B = The Exercise Price as of the Exercise Date

(i) For purposes of the calculation above, the "**Volume-Weighted Average Price**" as of any date means the volume-weighted average sale price of a share of Common Stock on The NASDAQ Global Select Market (or other national securities exchange on which the Common Stock is then listed) as reported by, or based upon data reported by, Bloomberg Financial Markets or an equivalent, reliable reporting service as determined by the Company. If the Volume-Weighted Average Price cannot be calculated on such date in the manner provided above, the "**Volume-Weighted Average Price**" shall be the fair market value (*i.e.*, the price that would be negotiated in an arm's-length transaction for cash between a willing seller and a willing and able buyer, both having full knowledge of the relevant facts and neither of which is under any compulsion to complete the transaction, without regard for control premiums or minority or illiquidity discounts) of a share of Common Stock as determined in good faith by the Company's Board of Directors; *provided* that the Company shall give the Holder prompt written notice of any such determination, together with reasonable data and documentation to support such determination.

As used herein, "**Exercise Date**" means the date a properly completed and executed Notice of Exercise, together with this Warrant, are surrendered for exercise as provided in Section 3(a) or 3(b), as applicable.

As used herein, "**Trading Day**" means any day on which trading in the Common Stock generally occurs on the principal national securities exchange on which the Common Stock is then listed.

(c) **Shares Issued; New Warrant.** The rights under this Warrant shall be deemed to have been exercised and the Shares issuable upon such exercise shall be deemed to have been issued immediately prior to the close of business on the relevant Exercise Date, and the person entitled to receive the Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Shares as of the close of business on such date. In the event that the rights under this Warrant are exercised in part and have not expired, the Company shall execute and deliver to the Holder, not later than the time of delivery of the Shares due upon

such exercise, a new Warrant reflecting the number of Shares that remain subject to this Warrant after such exercise. Such Warrant shall in all other respects be identical to this Warrant.

(d) **No Fractional Shares or Scrip.** No fractional shares or scrip representing fractional shares shall be issued upon the exercise of the rights under this Warrant. In lieu of any fractional share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Volume Weighted Average Price of the Common Stock on the Exercise Date multiplied by such fraction.

(e) **Reservation of Stock.** During the term the rights under this Warrant are exercisable, the Company agrees to take all action necessary to reserve and keep available from its authorized and unissued shares of Common Stock for the purpose of effecting the exercise of this Warrant such number of shares as shall from time to time be sufficient to effect the exercise in full of the rights under this Warrant; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient for purposes of the exercise of this Warrant in accordance with its terms, without limitation of such other remedies as may be available to the Holder, the Company will use its best efforts to take such corporate action as may, in the opinion of counsel, be necessary to increase its authorized and unissued shares of its Common Stock to a number of shares as shall be sufficient for such purposes. The Company represents and warrants that all Shares that may be issued upon the exercise of this Warrant will, when issued in accordance with the terms hereof, be duly authorized, validly issued, fully paid and nonassessable.

(f) **Delivery of Shares.** The Company will deliver the Shares (and, if applicable, cash in lieu of any fractional share of Common Stock) due upon exercise of this Warrant promptly but in no event later than the fifth (5th) Business Day after the relevant Exercise Date. Any Shares deliverable upon exercise hereof will be delivered in accordance with the instructions provided by the Holder in book-entry form, if then permitted by the rules of the Depositary Trust Company, otherwise in certificated form, subject to the terms hereof. Notwithstanding anything in this Warrant to the contrary, if the Shares are delivered in book-entry form, any reference in this Warrant to any certificate evidencing such Shares shall be deemed to be a reference to the book entry for such Shares.

(g) **Certain Expenses.** The Company shall pay all of its expenses in connection with the exercise of this Warrant or the issue or delivery of the Shares.

4. Vesting of the Warrant. The Warrant shall vest and shall become exercisable only as follows (and in all cases only prior to the Expiration Date):

(a) The Warrant shall vest and become exercisable with respect to 5,902,575 Shares (minus any Shares with respect to which the Warrant shall previously have vested and become exercisable pursuant to Section 4(c), if any) when the following two (2) conditions have been satisfied (each, an “**Initial Vesting Condition**” and, collectively, the “**Initial Vesting Conditions**”):

(i) Contractor and/or its Affiliates make at least ten million dollars (\$10,000,000) of aggregate Marketing and Sales Spending; and

(ii) 30,000 Installed Systems are achieved under the Origination Agreement.

For the avoidance of doubt, the number of Shares that may vest and become exercisable pursuant to this Section 4(a) may not be negative.

(b) After the Initial Vesting Conditions have been satisfied, subject to Section 4(d) (if applicable), the Warrant shall vest and become exercisable with respect to:

(i) 1,178,156 additional Shares if an aggregate total of 36,000 Installed Systems are achieved under the Origination Agreement;

(ii) 1,178,156 additional Shares if an aggregate total of 42,000 Installed Systems are achieved under the Origination Agreement;

(iii) 1,178,156 additional Shares if an aggregate total of 48,000 Installed Systems are achieved under the Origination Agreement;

(iv) 1,178,156 additional Shares if an aggregate total of 54,000 Installed Systems are achieved under the Origination Agreement; and

(v) 1,178,156 additional Shares if an aggregate total of 60,000 Installed Systems are achieved under the Origination Agreement

(each milestone within the meaning of sub-clauses (i) through (v) above, an “**Additional Milestone**”).

(c) If (i) a Fundamental Change or a Company Termination Event occurs and (ii) at the time of the consummation of such Fundamental Change or Company Termination Event, as applicable, (x) the Contractor and/or its Affiliates have made at least five million (\$5,000,000) of aggregate Marketing and Sales Spending and (y) if 6,000 or less Installed Systems have been achieved under the Origination Agreement, sufficient Installed Systems have been achieved to represent at least 75% of the cumulative “Net Orders” through such time pursuant to the Sales Plan set forth in Exhibit F to the Origination Agreement (for the avoidance of doubt, if more than 6,000 Installed Systems have been achieved under the Origination Agreement at such time, then the “Net Orders” requirement pursuant to this sub-clause (y) shall not apply), then the Warrant shall vest and become exercisable immediately prior to the consummation of such Fundamental Change or Company Termination Event, as applicable (irrespective of the satisfaction of any Initial Vesting Condition) with respect to a number of Shares equal to the sum of (x)(1) the total number of Shares subject to this Warrant (*i.e.*, 11,793,355 Shares) *multiplied by* (2) a fraction the numerator of which shall be the number of Installed Systems that have been achieved under the Origination Agreement as of immediately prior to the consummation of such Fundamental Change or Company Termination Event, as applicable, and the denominator of which shall be 60,000 *less* (y) the number of Shares with respect to which the Warrant shall previously have vested and become exercisable pursuant to Sections 4(a) and/or (b), if any. If (aa) this Warrant (or any portion of this Warrant) is exercisable (including as a result of vesting pursuant to this Section 4(c)) immediately prior to the consummation of a Fundamental Change or Company Termination Event, as applicable, (bb) the average of the Volume-Weighted Average Prices of the Common Stock for the ten (10) Trading Days immediately preceding, and excluding, the date of the consummation of such Fundamental Change or Company Termination Event, as applicable, is greater than the Exercise Price as of such date and (cc) the Holder has not previously delivered a Notice of Exercise with respect to the Warrant (or applicable portion thereof), then the Holder shall be deemed to have delivered a Notice of Exercise with respect to the Warrant (or the applicable portion thereof) electing Net Issue Exercise pursuant to Section 3(b), and the Company shall treat the Holder for all purposes hereunder as having exercised the Warrant (or such portion), as of immediately prior to the consummation of such Fundamental Change or Company Termination Event, as applicable.

(d) After the consummation of a Fundamental Change (but not after a Company Termination Event), the Warrant (as adjusted pursuant to Section 8, if applicable) shall continue to vest and become exercisable in accordance with Sections 4(a) and 4(b), as applicable; *provided, however*, that if, prior to the time the Warrant would otherwise vest and become exercisable with respect to any Shares pursuant to any of Sections 4(b)(i) through (v), a portion of the Warrant has vested and become exercisable pursuant to

Section 4(c) and, at the time of such vesting, more than 30,000 Installed Systems were achieved under the Origination Agreement, then the next vesting pursuant to Section 4(b) shall occur if and when each of the Initial Vesting Conditions is satisfied and the next Additional Milestone above the number of Installed Systems at the time of the consummation of the Fundamental Change is met; *provided, further*, that, in such case, the Warrant will vest and become exercisable with respect to a *pro rata* portion of the Shares with respect to which the Warrant would otherwise have vested and become exercisable pursuant to the relevant sub-clause of Section 4(b) at such time based on the number of Shares in the relevant vesting tranche with respect to which the Warrant did not vest and become exercisable at the time of the consummation of the Fundamental Change. For the avoidance of doubt, in no event shall the Shares with respect to which the Warrant shall vest and become exercisable pursuant to this Section 4(d) include any Shares with respect to which the Warrant has previously vested and become exercisable pursuant to Sections 4(a) and/or (b), if any (*i.e.*, there will be no double counting). For example, if, at the time of the consummation of a Fundamental Change, 33,600 Installed Systems were achieved under the Origination Agreement (and the Contractor and/or its Affiliates had made at least five million (\$5,000,000) of aggregate Marketing and Sales Spending at such time) and, thereafter, 36,000 Installed Systems are achieved under the Origination Agreement (and the Contractor and/or its Affiliates had made at least ten million (\$10,000,000) of aggregate Marketing and Sales Spending at such time), then the Warrant will vest and become exercisable with respect to an additional 476,452 Shares at such time.

(e) The Holder shall cause the Contractor to provide to the Company a quarterly milestone report on each March 31, June 30, September 30 and December 31 until the satisfaction of the Initial Vesting Milestone pursuant to Section 4(a)(i), starting with September 30, 2017. Such reports shall include reasonable back-up and evidence as necessary for verification of progress related to Marketing and Sales Spending. The Holder shall cause the Contractor, with reasonable prior notice, to permit any representative of the Company, during Contractor's normal business hours, to examine the books of account, records, reports and other papers of the Contractor related to the Marketing and Sales Spending, and to make copies and extracts therefrom; *provided* that such examinations may occur no more frequently than once during any 12-month period. For the avoidance of doubt, (a) any information provided to the Company or any of its representatives in such reports or in connection with such examination shall be subject to the Company's confidentiality obligations in the Origination Agreement and (b) the Company's obligations under the Origination Agreement to provide periodic reports regarding Installed Systems to Contractor shall remain unaffected.

5. Replacement of the Warrant. Subject to the receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company, at the expense of the Holder (to the extent any out-of-pocket expenses have arisen in connection therewith), shall promptly execute and deliver, in lieu of this Warrant, a new warrant identical to this Warrant.

6. Transfer of the Warrant.

(a) **Warrant Register.** The Company shall maintain a register (the "**Warrant Register**") containing the name and address of the Holder or Holders. Until this Warrant is transferred on the Warrant Register in accordance herewith, absent manifest error, the Company may treat the Holder as shown on the Warrant Register as the absolute owner of this Warrant for all purposes, notwithstanding any notice to the contrary. Any Holder of this Warrant (or of any portion of this Warrant) may change its address as shown on the Warrant Register by written notice to the Company requesting a change.

(b) **Warrant Agent.** The Company may appoint an agent for the purpose of maintaining the Warrant Register referred to in Section 6(a), issuing the Shares or other securities or consideration then issuable upon the exercise of the rights under this Warrant, exchanging this Warrant, replacing this Warrant or conducting related activities.

(c) **Transferability of the Warrant.** Subject to the provisions of this Warrant with respect to compliance with the Securities Act, and limitations on assignments and transfers, including, without limitation, compliance with the restrictions on transfer set forth in Section 7, title to this Warrant (or any portion thereof) may be transferred by endorsement (by the transferor and the transferee executing an assignment agreement substantially in the form attached as Exhibit B (the “**Assignment Form**”)) and delivery in the same manner as a negotiable instrument transferable by endorsement and delivery.

(d) **Exchange of the Warrant upon a Transfer.** On surrender of this Warrant (and a properly endorsed Assignment Form) for exchange, subject to the provisions of this Warrant with respect to compliance with the Securities Act and limitations on assignments and transfers, the Company shall issue to or on the order of the Holder a new warrant or warrants in the name of the new Holder(s) (or as the Holder(s) (on payment by the Holder(s) of any applicable transfer taxes required by Section 6(f) below) may direct) for the number of Shares issuable upon exercise of this Warrant (or the applicable portion thereof), which new warrant(s) shall be identical to this Warrant in all other respects, and the Company shall promptly (but in any event within five (5) Business Days of surrender of this Warrant and a properly endorsed Assignment Form) register any such transfer upon the Warrant Register. Where only a portion of this Warrant is transferred, the Company shall promptly (but in any event within five (5) Business Days of surrender of this Warrant and a properly endorsed Assignment Form) deliver to the old Holder a new warrant evidencing the balance of the Warrant not transferred by the old Holder, which new warrant shall be identical to this Warrant in all other respects. This Warrant (and the securities issuable upon exercise of the rights under this Warrant) must be surrendered to the Company or its warrant or transfer agent, as applicable, as a condition precedent to the sale, pledge, hypothecation or other transfer of any interest in any of the securities represented hereby.

(e) **Minimum Transfer.** This Warrant may not be transferred in part unless such transfer is to a transferee who, pursuant to such transfer, receives the right to purchase at least 2,948,339 Shares hereunder (as may be adjusted pursuant hereto).

(f) **Taxes.** In no event shall the Company be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of any certificate in a name other than that of the Holder, and the Company shall not be required to issue or deliver any such certificate unless and until the person or persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the reasonable satisfaction of the Company that such tax has been paid or is not payable.

7. Restrictions on Transfer of the Warrant and Shares; Compliance with Securities Laws. By acceptance of this Warrant, the Holder agrees to comply with the following:

(a) **Restrictions on Transfers.** This Warrant may not be transferred or assigned without the Company’s prior written consent, other than: (i) to any Affiliate of the Holder or (ii) in connection with a Strategic Transaction (as defined below), and any attempt by Holder to transfer or assign any rights, duties or obligations that arise under this Warrant without such permission shall be void, *provided* that in no case shall a transfer or assignment of this Warrant be made in whole or in part to a Sunrun Competitor without the prior written consent of the Company. As used herein, a “**Strategic Transaction**” means any transaction or series of transactions where the fair market value of the unvested portion of this Warrant sold, assigned, transferred, pledged or disposed of in connection with such transaction(s) constitutes less than thirty percent (30%) of the

aggregate value of such transaction(s). The Holder agrees not to make any sale, assignment, transfer, pledge or other disposition (each, a “**Disposition**”) of all or any portion of this Warrant, or any beneficial interest therein, unless and until the transferee has executed an Assignment Form. For the avoidance of doubt, (i) in no event shall any Disposition of any securities of Comcast Corporation (or any successor publicly held parent company of the Holder) constitute a transfer or an assignment of this Warrant and (ii) the Holder shall be permitted to make any Disposition of any Shares received upon exercise of this Warrant to any Person at any time, *provided* that any such Disposition is effected in accordance with the provisions of Section 7(b).

(b) **Compliance with Securities Laws.** Any transfer of any Securities must be in compliance with all applicable federal and state securities laws. The Holder agrees not to make any Disposition of all or any portion of the Securities, or any beneficial interest therein, unless and until:

(i) there is then in effect a registration statement under the Securities Act covering such proposed Disposition and such Disposition is made in accordance with such registration statement,

(ii) (A) such Holder shall have given prior written notice to the Company of such Holder’s intention to make such Disposition and shall have furnished the Company with a description, in reasonable detail for the Company to be able to assess compliance with applicable federal and state securities law, of the manner and circumstances of the proposed Disposition (*provided* that the Holder shall not be required to disclose any information that it is prohibited from disclosing to the Holder pursuant to any confidentiality obligation binding on the Holder or its Affiliates; *provided, further*, that the Holder shall use commercially reasonable efforts to obtain a waiver from any such confidentiality obligation so as to be able to furnish the Company with such description to the fullest extent required by this Section 7(b)(ii)(A)), (B) the transferee shall have confirmed to the reasonable satisfaction of the Company in writing, substantially in the form of the representations in Section 12, that the Security is being acquired (i) solely for the transferee’s own account and not as a nominee for any other party, (ii) for investment and (iii) not with a view toward, or for resale in connection with, a distribution thereof, and shall have confirmed such other matters related thereto as may be reasonably requested by the Company, and (C) if requested by the Company within five (5) Business Days after the delivery of such written notice, such Holder shall have furnished the Company, at the Holder’s expense, with (i) an opinion of counsel, reasonably satisfactory to the Company, to the effect that such Disposition will not require registration under the Securities Act or (ii) a “no action” letter from the Securities and Exchange Commission (or its staff) to the effect that the transfer of such Security without registration will not result in a recommendation by the staff of the SEC that enforcement action be taken with respect thereto, whereupon such Holder shall be entitled to transfer such Security in accordance with the terms of the notice delivered by the Holder to the Company, or

(iii) such Security does not bear the legend set forth in Section 7(d) or the requirements for the removal of such legend set forth in Section 7(f) have been satisfied.

(c) **Investment Representation Statement.** Unless either (x) the rights under this Warrant are exercised pursuant to an effective registration statement under the Securities Act that includes the Shares with respect to which the Warrant was exercised or (y) this Warrant is being exercised pursuant to Section 3(b) and this Warrant does not bear the legend set forth in Section 7(d) or the requirements for the removal of such legend set forth in Section 7(f) have been satisfied, it shall be a condition to any exercise of the rights under this Warrant that the Holder shall have confirmed to the satisfaction of the Company in writing, substantially in the form of the representations and warranties in Section 12, that the Shares so purchased are being acquired solely for the Holder’s own account and not as a nominee for any other party, for investment and not with a view toward distribution or resale and that the Holder shall have confirmed such other matters related thereto as may be reasonably requested by the Company.

(d) **Securities Law Legend.** The Securities shall (unless otherwise permitted by the provisions of this Warrant, or unless otherwise determined by the Company in its sole discretion) be stamped or imprinted with a legend substantially similar to the following (in addition to any legend required by state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM OR IN A TRANSACTION NOT SUBJECT THERETO. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

(e) **Instructions Regarding Transfer Restrictions.** The Holder consents to the Company making a notation on its records and giving instructions to any transfer agent in order to implement the restrictions on transfer established in this Section 7.

(f) **Removal of Legend.** The legend referring to federal and state securities laws identified in Section 7(d) stamped on a certificate evidencing any Security and the stock transfer instructions and record notations with respect to such Security shall be removed and the Company shall issue a certificate without such legend to the Holder of such Security if (i) such Security is registered under the Securities Act, (ii) such Holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of such Security may be made without registration or qualification, or (iii) such Holder provides the Company with an executed representation letter to the effect that (x) such Holder is not, and has not been at any time during the preceding three (3) months, an Affiliate of the Company and (y) a period of at least one (1) year has elapsed since the later of the date such Security was acquired from Company or from an Affiliate of the Company (calculated in accordance with Rule 144(d)), unless, in the case of this clause (iii) only, the Company has reasonable grounds to believe any such representation is not true. In addition, and without limiting the generality of the foregoing, in connection with a proposed transfer of any Security bearing such legend by the Holder thereof, the Company shall issue a certificate without such legend to the transferee of such Security if (A) the Company satisfies the public reporting requirements set forth in Rule 144(c) under the Securities Act, to the extent the same is applicable to such transfer under Rule 144, (B) such Holder provides the Company with an executed representation letter to the effect that (x) such Holder is not, and has not been at any time during the preceding three (3) months, an Affiliate of the Company and (y) a period of at least six (6) months has elapsed since the later of the date such Security was acquired from Company or from an Affiliate of the Company (calculated in accordance with Rule 144(d)), (C) the Company has no reasonable grounds to believe any such representation is not true and (D) in the case of a proposed transfer of the Warrant, the other requirements to such transfer set forth herein are satisfied.

(g) **Securities Filings.** The Company covenants that, so long as it remains a reporting company and subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it will use its commercially reasonable efforts to file timely all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder. Upon

the written request of the Holder, the Company will deliver to such Holder a written statement that it has complied with such requirements.

(h) **Registration Rights.** The Holder shall be entitled to request registration of the Shares under the Securities Act in accordance with that certain Registration Rights Agreement dated as of the Issue Date by and between the Company and the Holder (the “**Registration Rights Agreement**”).

8. Adjustments. Subject to the expiration of this Warrant pursuant to Section 9, the number and kind of shares purchasable hereunder and the Exercise Price therefor are subject to adjustment from time to time, as follows:

(a) **Merger or Reorganization.** If at any time there shall be any reorganization, recapitalization, merger or consolidation (a “**Reorganization**”) involving the Company (other than as otherwise provided for herein) in which shares of the Company’s stock are converted into or exchanged for securities, cash or other property, then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property of the successor corporation resulting from such Reorganization, equivalent in value to that which a holder of the Shares deliverable upon exercise of this Warrant would have been entitled in such Reorganization if the right to purchase the Shares hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the successor corporation) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after such Reorganization to the end that the provisions of this Warrant shall be applicable after the event, as near as reasonably may be, in relation to any shares, other securities, cash or other property deliverable after that event upon the exercise of this Warrant.

(b) **Reclassification of Shares.** If the securities issuable upon exercise of this Warrant are changed into the same or a different number of securities of any other class or classes by reclassification, capital reorganization or otherwise (other than as otherwise provided for herein) (a “**Reclassification**”), then, in any such event, in lieu of the number of Shares which the Holder would otherwise have been entitled to receive, the Holder shall have the right thereafter to exercise this Warrant for a number of shares of such other class or classes of stock that a holder of the number of securities deliverable upon exercise of this Warrant immediately before that change would have been entitled to receive in such Reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(c) **Subdivisions and Combinations.** In the event that the outstanding shares of Common Stock are subdivided (by stock split, by payment of a stock dividend or otherwise) into a greater number of shares of Common Stock, the number of Shares issuable upon exercise of the rights under this Warrant shall, concurrently with the effectiveness of such subdivision, be proportionately increased, and the Exercise Price shall, concurrently with the effectiveness of such subdivision, be proportionately decreased; and in the event that the outstanding shares of Common Stock are combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the number of Shares issuable upon exercise of the rights under this Warrant shall, concurrently with the effectiveness of such combination, be proportionately decreased, and the Exercise Price shall, concurrently with the effectiveness of such combination, be proportionately increased.

(d) **Other Dividends and Distributions.** If the Company shall, at any time or from time to time after the Issue Date, make or declare, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or any other distribution payable in securities of the Company (other than a dividend or distribution of Shares in respect of outstanding Shares), cash, rights or other property, then, and in each such event, provision shall be made so that the Holder shall receive upon exercise of the Warrant, in addition

to the number of Shares receivable thereupon, the kind and amount of securities of the Company, cash, rights or other property which the Holder would have been entitled to receive had the Warrant been exercised in full into Shares on the date of such event and had the Holder thereafter, during the period from the date of such event to and including the Exercise Date, retained such securities, cash or other property receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this Section 8 with respect to the rights of the Holder; *provided* that no such provision shall be made if the Holder receives, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities, cash or other property in an amount equal to the amount of such securities, cash or other property as the Holder would have received if the Warrant had been exercised in full into Shares on the date of such event.

(e) **Notice of Adjustments.** Upon any adjustment in accordance with this Section 8, the Company shall promptly give notice thereof to the Holder, which notice shall state the event giving rise to the adjustment and, as applicable, the Exercise Price as adjusted, and the number of Shares of Common Stock, other securities, cash or other property purchasable upon exercise of the rights under this Warrant, as adjusted, setting forth in reasonable detail the method of determining each. The Company shall, upon the written request of any Holder, furnish or cause to be furnished to such Holder a certificate setting forth (i) such adjustments, (ii) the Exercise Price and the number of Shares at the time in effect and (iii) the number of securities and the amount, if any, of cash or other property that at the time would be received upon exercise of this Warrant. No failure or delay in providing any notice pursuant to this Section 8(e) will affect the validity of any adjustment pursuant to this Section 8.

(f) **Proceedings Prior to Any Action Requiring Adjustment.** As a condition precedent to the taking of any action that would require an adjustment pursuant to this Section 8, the Company shall take any and all actions that may be reasonably necessary, including, without limitation, obtaining regulatory, the NASDAQ Stock Market or other applicable national securities exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and non-assessable all Shares, other securities, cash or other property that the Holder is entitled to receive upon exercise of this Warrant.

9. Expiration of the Warrant. This Warrant shall expire and shall no longer be exercisable as of 5:00 p.m., Pacific time, on the date that is one year after the earlier to occur of: (a) the end of the Milestone Period, and (b) the termination of the Origination Agreement (such date, the “**Expiration Date**”).

10. No Rights as a Stockholder. Nothing contained herein shall entitle the Holder to any rights as a stockholder of the Company or to be deemed the holder of any securities that may at any time be issuable on the exercise of the rights hereunder for any purpose nor shall anything contained herein be construed to confer upon the Holder, as such, any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value or change of stock to no par value, consolidation, merger, conveyance or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or any other rights of a stockholder of the Company, as such, in each case, until such time as, and to the extent, the Holder is deemed to be the holder of record of Shares pursuant to Section 3(c).

11. Representations, Warranties and Covenants of the Company. The Company represents, warrants and covenants to the Holder as follows:

(a) **Organization, Good Standing and Corporate Power.** The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Warrant and the Registration Rights Agreement. Except as would not reasonably be expected to have a Material Adverse

Effect (as defined below), each of the Company's subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. As used in this Warrant, a "**Material Adverse Effect**" means a material adverse effect on the business, assets, liabilities, financial condition, property, results of operations or prospects of the Company and its subsidiaries taken as a whole.

(b) **Authorization.** All corporate action on the part of the Company (including, without limitation, its Board of Directors, officers and stockholders) necessary to authorize the execution, delivery and performance of this Warrant and the Registration Rights Agreement by the Company has been taken. This Warrant and the Registration Rights Agreement constitute the valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) **Valid Issuance of Shares.** The Shares have been duly reserved for issuance and, upon issuance in accordance with the terms of this Warrant, will be duly authorized, validly issued, fully paid and nonassessable and issued free and clear of any lien, charge, security interest, pledge, or similar encumbrance. The offer, sale and issuance of this Warrant is not, and the offer, sale and issuance of the Shares upon exercise of this Warrant will not be, subject to and will not give rise to any preemptive rights or rights of first refusal with respect thereto. Subject to the accuracy of the Holder's representations in Section 12, the offer, sale and issuance of this Warrant is, and the offer, sale and issuance of the Shares upon exercise of this Warrant will be, in compliance with all applicable federal and state securities laws.

(d) **Governmental Consents and Filings.** With the exception of the filing of a Current Report on Form 8-K under the Exchange Act, no consent, approval, order, waiver, exemption or authorization of, registration, declaration, filing or qualification with, certification, notice, application or report to, any governmental authority, self-regulatory organization (including the NASDAQ Stock Market or any other applicable national securities exchanges) or any other third party is required on the part of the Company in connection with the execution and delivery of this Warrant or the Registration Rights Agreement or the offer, sale, and issuance of this Warrant or the issuance of the Shares upon exercise hereof.

(e) **Compliance with Laws and Other Instruments.** Neither the Company nor any of its subsidiaries is in violation of or default under, and from December 31, 2015 through the Issue Date has not received any notices of violation or default with respect to, (A) any provisions of its certificate of incorporation, bylaws or other organizational documents, (B) any instrument, judgment, order, writ or decree of any court or governmental authority applicable to the Company or any of its subsidiaries or (C) any note, indenture, mortgage, lease, agreement, instrument or other contract to which it is a party or by which it is bound, except in the case of clauses (B) and (C) for such violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its subsidiaries is in violation of, and the operation of the Company's and its subsidiaries' businesses as now conducted does not violate, any provision of any federal, state, local or foreign law, statute, rule or regulation applicable to the Company or its subsidiaries, except for such violations as would not, individually or in the aggregate, have a Material Adverse Effect. The execution, delivery and performance of this Warrant and the Registration Rights Agreement by the Company and the offer, sale and issuance of this Warrant and the issuance of the Shares upon exercise hereof do not and will not conflict with, result in a violation of or default under (with or without the passage of time and/or the giving of notice), or give rise to a right of termination, cancellation or acceleration of any obligation or to a loss of a material benefit under, (1) any provisions of the Company's or any of its subsidiaries' certificate of incorporation, bylaws or other organizational documents, (2) any instrument, judgment, order, writ or decree of any court or governmental authority applicable to the Company or any of its subsidiaries or (3) any note, indenture, mortgage,

lease, agreement, instrument or other contract to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound, except in the case of clauses (2) and (3) for such violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect.

(f) **Absence of Material Adverse Effect.** Since the date of the audited financial statements of the Company included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, there has not been any event, change, occurrence or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(g) **Capitalization.**

(i) As of the date hereof, the authorized capital stock of the Company consists solely of (i) 2,000,000,000 shares of Common Stock and (ii) 200,000,000 shares of preferred stock, par value \$0.0001 per share.

(ii) (A) As of August 18, 2017, the issued and outstanding shares of capital stock of the Company consisted solely of 106,258,249 shares of Common Stock; and (B) as of June 30, 2017, there were outstanding (x) unexercised stock options to acquire 16,751,605 shares of Common Stock; (y) unvested RSUs with respect to 5,810,748 shares of Common Stock; and (z) unexercised warrants to acquire 1,250,764 shares of Common Stock issued on September 30, 2015. From July 1, 2017 through August 18, 2017, the Company issued stock options to acquire 292,701 shares of Common Stock and RSUs with respect to 224,866 shares of Common Stock pursuant to its long term incentive plans. No other shares of Common Stock or any other class of shares of the Company's capital stock have been issued since June 30, 2017.

(iii) Except for the stock options, RSUs and warrants described in sub-clause (i) above, there are no (i) securities convertible into or exchangeable or exercisable for shares of the Company's Common Stock, (ii) subscriptions, options, warrants, calls, rights, convertible securities or other contracts, agreements or commitments of any kind or character obligating the Company to issue, transfer or sell any of its shares of Common Stock, or (iii) any equity equivalents or any agreements, arrangements or understandings granting any Person any rights in the Company similar to its shares of Common Stock. As of the Issue Date, there are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any of the Company's shares of Common Stock or any other class of shares of the Company's capital stock.

(iv) The Company shall promptly (but in any event within five (5) Business Days) provide notice to the Holder if, at any time after the Issue Date, the Company (x) buys back any issued and outstanding shares of Common Stock or any other class of the Company's shares of capital stock or (y) takes any other action to decrease the aggregate number of issued and outstanding shares of Common Stock or any other class of the Company's shares of capital stock. Such notice shall describe in reasonable detail the number of shares of Common Stock issued and outstanding, as well as the number of shares of Common Stock into which or for which such issued and outstanding shares of any other class of the Company's shares of capital stock are convertible or exchangeable, after such buy-back or other decrease.

(h) **Litigation.** There is no action, suit, proceeding, arbitration, mediation, complaint, claim, charge or investigation pending or, to the Company's knowledge, currently threatened before any court, arbitrator, mediator or governmental agency or instrumentality against the Company, any of its subsidiaries or any officer or director of the Company or any of its subsidiaries that questions the validity of this Warrant or the Registration Rights Agreement or the right of the Company to enter into either of them.

12. Representations and Warranties of the Holder. By acceptance of this Warrant, the Holder represents and warrants to the Company as follows:

(a) **No Registration.** The Holder understands that the Securities have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.

(b) **Investment Intent.** The Holder is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any participation in or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

(c) **Investment Experience.** The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

(d) **Speculative Nature of Investment.** The Holder understands and acknowledges that its investment in the Securities is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without materially impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

(e) **Access to Data.** The Holder has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Holder believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Holder understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Holder acknowledges that any business plans prepared by the Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

(f) **Accredited Investor.** The Holder is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company. The Holder has furnished or made available any and all information requested by the Company or otherwise necessary to satisfy any applicable verification requirements as to "accredited investor" status. Any such information is true, correct, timely and complete.

(g) **Residency.** The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

(h) **Restrictions on Resales.** The Holder acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available or resold in a transaction that is not subject to the Securities Act. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things: if applicable, the availability of certain current public information about the Company; the resale occurring not less than a specified

period after a party has purchased and paid for the security to be sold; if applicable, the number of shares being sold during any three-month period not exceeding specified limitations; if applicable, the sale being effected through a “broker’s transaction,” a transaction directly with a “market maker” or a “riskless principal transaction” (as those terms are defined in Rule 144); and the filing of a Form 144 notice, if applicable. The Holder acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Holder wishes to sell the Securities and that, in such event, the Holder may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Holder acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities that is subject to the Securities Act. The Holder understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.

(i) **Brokers and Finders.** The Holder has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders’ fees or agents’ commissions or any similar charges in connection with the Securities.

(j) **Legal Counsel.** The Holder has had the opportunity to review this Warrant, the exhibits and schedules attached hereto and the transactions contemplated by this Warrant with its own legal counsel. The Holder is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Warrant.

(k) **Tax Advisors.** The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Warrant. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Holder understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Warrant.

13. Miscellaneous.

(a) **Further Assurances.** The Company will not, by amendment of its certificate of incorporation or through reorganization, consolidation, merger, dissolution, sale of assets or any other voluntary action, intentionally avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be reasonably necessary or appropriate in order to protect the rights of the Holder of this Warrant against impairment. The Company will take all such commercially reasonable action as may be necessary to assure that the Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock may be listed.

(b) **Amendments.** Except as expressly provided herein (including, without limitation, Sections 8(a) through (d)), neither this Warrant nor any term hereof may be amended or waived other than by a written instrument referencing this Warrant and signed by (x) the Company and Holders representing not less than a majority of the Shares issuable upon exercise of this Warrant with respect to any and all Shares subject to this Warrant (the “**Majority Holders**”), in the case of an amendment, or (y) the party against whom the waiver is to be effective, in the case of a waiver, *provided* that any waiver signed by the Majority Holders shall be

effective against all Holders. Any amendment or waiver effected in accordance with this Section 13(b) shall be binding upon each current Holder, each future Holder and/or the Company, as the case may be; *provided, however*, that no special consideration or inducement may be given to any current Holder in connection with such consent that is not given ratably to all current Holders, and that such amendment or waiver must apply to all Holders equally and ratably in accordance with the number of shares of Common Stock issuable to such Holders upon exercise of this Warrant. The Company shall promptly give notice to all Holders of any amendment or waiver effected in accordance with this Section 13(b).

(c) **Waivers.** No waiver of any single breach or default shall be deemed a waiver of any other breach or default theretofore or thereafter occurring.

(d) **Survival.** The provisions of Sections 7 and 11(g)(iv) shall survive any exercise of this Warrant solely with respect to the Shares issued upon such exercise.

(e) **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(i) if to the Holder, to the Holder at the Holder's address or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, or until any such Holder so furnishes an address or electronic mail address to the Company, then to and at the address or electronic mail address of the last holder of this Warrant for which the Company has contact information in its records; or

(ii) if to the Company, to the attention of the General Counsel or Chief Financial Officer of the Company at the Company's address or electronic mail address as shown on the signature page hereto, or at such other current address or electronic mail address as the Company shall have furnished to the Holder, with a copy (which shall not constitute notice) to Rezwan D. Pavri and Calise Y. Cheng, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, California 94304, email: rpavri@wsgr.com and ccheng@wsgr.com.

Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one Business Day after deposit with the courier), (ii) if sent via mail, at the earlier of its receipt or five Business Days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent by electronic mail, when sent (unless the sender receives a failure to deliver or other similar error message) if received prior to 5 p.m. on a business day in the place of receipt, otherwise on the next succeeding business day in the place of receipt.

(f) **Governing Law.** This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions of the State of Delaware, or of any other state, that would apply the laws of any other jurisdiction.

(g) **Jurisdiction and Venue.** Each of the Holder and the Company irrevocably consents to the exclusive jurisdiction and venue of any court within the County of San Francisco, State of California, in connection with any matter based upon or arising out of this Warrant or the matters contemplated herein, and agrees that process may be served upon them in any manner authorized by the laws of the State of California for such persons.

(h) **Titles and Subtitles.** The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

(i) **Severability.** If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such illegal, unenforceable or void provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, unenforceable or void provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(j) **Waiver of Jury Trial. EACH OF THE HOLDER AND THE COMPANY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS WARRANT.** If the waiver of jury trial set forth in this paragraph is not enforceable, then any claim or cause of action arising out of or relating to this Warrant shall be settled by judicial reference pursuant to California Code of Civil Procedure Section 638 et seq. before a referee sitting without a jury, such referee to be mutually acceptable to the parties or, if no agreement is reached, by a referee appointed by the Presiding Judge of the California Superior Court for the County of San Francisco This paragraph shall not restrict the Holder or the Company from exercising remedies under the Uniform Commercial Code or from exercising pre-judgment remedies under applicable law.

(k) **California Corporate Securities Law.** THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS WARRANT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102, OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS WARRANT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

(l) **Successors and Assigns.** The rights and obligations of the Company set forth herein may not be assigned or delegated by the Company (other than in the case of an assignment by operation of law) without the prior written consent of the Majority Holders. Subject to the restrictions on transferability set forth in Sections 6 and 7 hereof, the rights and obligations of the Holder set forth herein may be assigned or delegated by the Holder without the prior written consent of the Company. Subject to the foregoing, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be enforceable by and binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder.

(m) **Saturdays, Sundays and Holidays.** If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

(n) **Entire Agreement.** Except as expressly set forth herein, this Warrant (including the exhibits attached hereto) constitutes the entire agreement and understanding of the Company and the Holder with respect to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof.

(Signature page follows)

The Company and the Holder have signed this Warrant as of the date stated on the first page.

SUNRUN INC.

By: /s/ Lynn Jurich

Name: Lynn Jurich

Title: Chief Executive Officer

Address:

595 Market Street, 29th Floor
San Francisco, CA 94105
Email: mina.kim@sunrunhome.com

COMCAST CORPORATION

By: /s/ Robert Eatroff

Name: Robert Eatroff

Title: Executive Vice President, Global
Corporate Development and Strategy

Mailing Address:

One Comcast Center
Philadelphia, PA 19103-2838
Email: corporate_legal@comcast.com

Jurisdiction of residency of the Holder: USA

(Signature Page to Warrant to Purchase Shares Common Stock of Sunrun Inc.)

EXHIBIT A
NOTICE OF EXERCISE

TO: SUNRUN INC. (the “Company”)

Attention: General Counsel

(1) **Exercise.** The undersigned elects to purchase the following pursuant to the terms of the attached Warrant:

Number of Shares: _____

(2) **Method of Exercise.** The undersigned elects to exercise the attached Warrant pursuant to:

A cash payment and tenders herewith payment of the purchase price for such Shares in full, together with all applicable transfer taxes, if any.

The net issue exercise provisions of Section 3(b) of the attached Warrant.

(3) **Unexercised Portion of the Warrant.** Please issue a new Warrant for the unexercised portion of the attached Warrant in the name of:

The undersigned

Other—Name: _____

Address: _____

Not applicable

(4) **Representations.** All representations and warranties of the undersigned set forth in Section 12 of the attached warrant are true and correct as of the date hereof.

(5) **Consent to Receipt of Electronic Notice.** Subject to the limitations set forth in Delaware General Corporation Law §232(e), the undersigned consents to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Company’s certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number provided below (or to any other facsimile number for the undersigned in the Company’s records), (ii) electronic mail to the electronic mail address provided below (or to any other electronic mail address for the undersigned in the Company’s records), (iii) posting on an electronic network together with separate notice to the undersigned of such specific posting or (iv) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to the undersigned. This consent may be revoked by the undersigned by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

(Print name of the warrant holder)

(Signature)

(Name and title of signatory, if applicable)

(Date)

(Fax number)

(Email address)]

(Signature page to the Notice of Exercise)

EXHIBIT B
ASSIGNMENT FORM

ASSIGNOR: _____

COMPANY: SUNRUN INC.

WARRANT: THE WARRANT TO PURCHASE SHARES OF COMMON STOCK ISSUED ON August 23, 2017 (THE "WARRANT")

DATE: _____

- (1) **Assignment.** The undersigned registered holder of the Warrant ("**Assignor**") assigns and transfers to the assignee named below ("**Assignee**") all of the rights of Assignor under the Warrant, with respect to the number of shares set forth below:

Name of Assignee: _____

Address of Assignee: _____

Number of Shares assigned: _____

and does irrevocably constitute and appoint _____ as attorney to make such transfer on the books of Sunrun Inc. maintained for such purpose, with full power of substitution in the premises.

- (2) **Obligations of Assignee.** Assignee agrees to take and hold the Warrant and any shares of stock to be issued upon exercise of the rights thereunder (the "**Securities**") subject to, and to be bound by, the terms and conditions set forth in, the Warrant to the same extent as if Assignee were the original holder thereof.
- (3) **Representations.** All representations and warranties set forth in Section 12 of the Warrant are true and correct as to Assignee as of the date hereof.
-

Assignor and Assignee are signing this Assignment Form on the date first set forth above.

ASSIGNOR

(Print name of Assignor)

(Signature of Assignor)

(Print name of signatory, if applicable)

(Print title of signatory, if applicable)

Address:

ASSIGNEE

(Print name of Assignee)

(Signature of Assignee)

(Print name of signatory, if applicable)

(Print title of signatory, if applicable)

Address:

(Signature page to the Notice of Exercise)

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “*Agreement*”) is made and entered into as of August 23, 2017, between Sunrun Inc., a Delaware corporation (the “*Company*”) and Comcast Corporation, a Pennsylvania corporation (the “*Holder*”). Unless otherwise specified, capitalized terms used herein shall have the respective meanings set forth in Section 1. The Company and the Holder are sometimes collectively referred to herein as the “*Parties*” and each is sometimes referred to herein as a “*Party*.”

WHEREAS, concurrently herewith, the Company is issuing to the Holder that certain Warrant to Purchase Shares of Common Stock, dated the date hereof (the “*Warrant*”), in accordance with the terms and subject to the conditions of which the Holder may purchase certain shares of the Company’s common stock, par value \$0.0001 per share (the “*Common Stock*”); and

WHEREAS, in connection with the transactions contemplated by the Warrant, the Company has agreed to provide registration rights with respect to the Registrable Securities, as set forth in this Agreement, and the Parties have agreed to act in good faith in order to effectuate these registration rights.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

AGREEMENT

1. Definitions and Construction.

(a) As used in this Agreement, the following terms shall have the following meanings:

“*Affiliate*” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

“*Agreement*” shall have the meaning set forth in the preamble.

“*Board*” means the board of directors of the Company.

“*Business Day*” means any day excluding Saturday, Sunday or any day which is a legal holiday under the laws of the State of New York or a day on which banking institutions are authorized or required by law or other governmental action to close.

“*Capital Stock*” means any class of equity securities of the Company that has the right (subject always to the rights of any class or series of preferred stock of the Company) to participate in the distribution of the assets and earnings of the Company without limit as to per share amount, including any shares of capital stock into which such Capital Stock may be converted (as a result of recapitalization, share exchange or similar event) or that are issued with respect to such Capital Stock, including with respect to any stock split or stock dividend, or a successor security.

“*Common Stock*” shall have the meaning set forth in the recitals.

“*Company*” shall have the meaning set forth in the preamble.

“*Demand Notice*” shall have the meaning set forth in Section 3(a).

“**Demand Registration**” shall have the meaning set forth in Section 3(a).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

“**FINRA**” means the Financial Industry Regulatory Authority or any successor agency having jurisdiction under the Exchange Act.

“**Governmental Authority**” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity, any court or other tribunal).

“**Indemnified Party**” shall have the meaning set forth in Section 7(c).

“**Indemnifying Party**” shall have the meaning set forth in Section 7(c).

“**Holder**” shall have the meaning set forth in the preamble.

“**Long-Form Registrations**” shall have the meaning set forth in Section 3(a).

“**Losses**” shall have the meaning set forth in Section 7(a).

“**Party**” and “**Parties**” shall have the meaning set forth in the preamble.

“**Person**” means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, association, Governmental Authority or other entity.

“**Proceeding**” means any action, claim, suit, investigation, audit, controversy, arbitration or proceeding (including an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“**Prospectus**” means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act and any free writing prospectus), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

“**Public Offering**” means the sale of Capital Stock to the public pursuant to an effective Registration Statement (other than Form S-4, Form S-8 or any successor forms thereto) filed under the Securities Act or any comparable law or regulatory scheme of any foreign jurisdiction.

“**Registrable Securities**” means (i) shares of Common Stock issued or issuable pursuant to the exercise (in whole or in part) of the Warrant, and any other securities issued or issuable with respect to any such shares of Common Stock, and (ii) any Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (i) above. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when they (i) are sold pursuant to an effective Registration Statement under the Securities Act, (ii) are sold pursuant to Rule 144 (or any similar provision then in force under the Securities Act) or (iii) shall have ceased to be outstanding.

“**Registration Statement**” means any registration statement of the Company under the Securities Act that covers the offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including any

Prospectus or amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“**Rule 144**” means Rule 144 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

“**SEC**” means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“**Short-Form Registrations**” shall have the meaning set forth in Section 3(a).

“**Subsidiary**” any Person of which (i) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by the Company and/or any other Subsidiary or (ii) the Company and/or any other Subsidiary is entitled, directly or indirectly, to appoint a majority of the board of directors or comparable body of such Person.

“**underwritten registration**” or “**underwritten offering**” means a registration in which securities of the Company are sold to an underwriter for reoffering to the public.

“**Warrant**” shall have the meaning set forth in the recitals.

(b) Unless the express context otherwise requires:

(i) the words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and

(ii) wherever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”.

2. **Holders of Registrable Securities.** A Person is deemed, and shall only be deemed, to be a holder of Registrable Securities for purposes of this Agreement if such Person beneficially owns (as defined in Rule 13d-3 under the Exchange Act) Registrable Securities.

3. **Demand Registrations.**

(a) **Requests for Registration.** Subject to the following paragraphs of this Section 3(a) and the limitations on the number of Demand Registrations that may be exercised under Section 3(e), at any time and from time to time on or after the date on which the Holder has the right to purchase any Registrable Securities pursuant to the exercise (in whole or in part) of the Warrant (including after the purchase thereof), the Holder shall have the right, by delivering a written notice to the Company, to require the Company to register pursuant to the terms of this Agreement, under and in accordance with the provisions of the Securities Act, the offer and sale of the number of Registrable Securities requested to be so registered pursuant to the terms of this Agreement on (i) Form S-1 or any similar or successor long-form registration (“**Long-Form Registrations**”), and (ii) if the Company is eligible to use such form, Form S-3 or any similar or successor short-form registration (“**Short-Form Registrations**”) (any such written notice delivered pursuant to this clause (a), a “**Demand Notice**” and any such registration, a “**Demand Registration**”); provided, however, that the Company shall not be obligated to effect the registration of such Registrable Securities (i) prior to the date on which any market stand-off agreements applicable to the Holder have terminated, (ii) if the Holder exercises its right to require a Demand Registration with respect to an amount of Registrable Securities having an expected aggregate offering price of less than \$10,000,000, (iii) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification, or compliance, unless the Company

is already subject to service in such jurisdiction and except as may be required by the Securities Act and (iv) unless otherwise approved by the Board, during the period starting with the date thirty (30) days prior to the Company's good faith estimate of the date of, and ending on a date ninety (90) days after, the effective date of (or ending on the subsequent date on which all market stand-off agreements or lock-up agreements applicable to the offering have terminated) any other registration statement of the Company (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan). The Holder may, in connection with any Demand Registration it requests that is a Short-Form Registration, require the Company to file such Registration Statement with the SEC in accordance with and pursuant to Rule 415 under the Securities Act including, if the Company is then eligible, as an automatic shelf registration. Following receipt of a Demand Notice for a Demand Registration in accordance with this Section 3(a), the Company shall cause to be filed a Registration Statement as promptly as practicable (but not later than seventy-five (75) days after the Demand Notice is delivered, in the case of a Long-Form Registration, and forty-five (45) days after the Demand Notice is delivered, in the case of a Short-Form Registration) and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof (but not later than one hundred twenty (120) days after the Demand Notice is delivered, in the case of a Long-Form Registration, and ninety (90) days after the Demand Notice is delivered, in the case of a Short-Form Registration). If the Company has an effective Registration Statement at the time a Demand Notice is received, the Company may, to the extent it elects and is permitted by applicable law, satisfy its obligation to file a Registration Statement pursuant to this Section 3 by filing a supplement to the Prospectus contained in such Registration Statement that covers the offer and sale of the Registrable Securities requested by the Holder.

No Demand Registration shall be deemed to have occurred for purposes of this Section 3 if (i) the Registration Statement relating thereto does not become effective, (ii) the Registration Statement relating thereto is not maintained effective for the period required pursuant to this Section 3, (iii) the offering of the Registrable Securities pursuant to such Registration Statement is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, (iv) more than twenty-percent (20%) of the Registrable Securities of the Holder requested to be included in such registration are not so included pursuant to Section 3(b), or (v) in the event of an underwritten offering, the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of a material default or breach by the Holder; provided, however, in each case, that the Holder shall be entitled to an additional Demand Registration in lieu thereof.

All requests made pursuant to this Section 3 shall specify the number of Registrable Securities to be registered and the intended methods of disposition thereof.

The Company shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration (including the preparation and filing of any amendments and supplements necessary for that purpose) until the earlier of (x) the date on which the sale of all of the Registrable Securities registered under the Registration Statement is consummated and (y) one hundred eighty (180) days from the effective date of the Registration Statement; provided, however, (i) that such period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such Registration Statement at the request of the Company or an underwriter of the Company pursuant to any of the provisions of this Agreement and (ii) in the case of any Short Form Registration intended to be offered on a continuous or delayed basis, such one hundred eighty (180) day period shall be extended, if necessary, to keep the Registration Statement effective until the earlier of (A) such time as all such Registrable Securities registered on such Registration Statement are sold or (B) all such Registrable Securities on such Registration Statement may be sold in any three (3) month period pursuant to Rule 144; provided, further, that, with respect to (ii) above, Rule 415, or any successor rule under the Securities Act governing the obligation to file a post-effective amendment permit, in lieu of filing a post-effective amendment that (I) includes any prospectus required by Section 10(a)(3) of the Securities Act or (II) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (I) and (II) above to be contained in periodic reports filed pursuant to Section 13 or 15(d) of the Exchange act in the Registration Statement.

(b) Priority on Demand Registration. If any of the Registrable Securities registered pursuant to a Demand Registration are to be sold in a firm commitment underwritten offering, and the managing underwriter or underwriters

advise the Company and/or the Holder in writing that in its reasonable view the total number or dollar amount of one or more class or series of Registrable Securities proposed to be sold in such offering (including securities proposed to be included by other holders of securities entitled to include securities in such Registration Statement pursuant to incidental or piggyback registration rights) exceeds the number of Registrable Securities that can be sold in such offering without adversely affecting the success of such offering, then there shall be included in such firm commitment underwritten offering the number or dollar amount of Registrable Securities of such class or series that in the good faith opinion of such managing underwriter can be sold without adversely affecting such offering, and such number of Registrable Securities shall be allocated as follows:

- (i) first, to the Holder;
- (ii) second, to any other Persons, other shares of Capital Stock requested by such other Persons for inclusion in such offering pursuant to any other registration rights granted by the Company; and
- (iii) third, to the Company, the number of securities requested by the Company for inclusion in such offering, which the Company may allocate, at its discretion, for its own account, or for the account of other holders or employees of the Company.

(c) Postponement or Suspension of Demand Registration. The Company, with the approval of the Board, shall be entitled to postpone (but not more than twice in any twelve-month period), for a reasonable period of time not in excess of sixty (60) days, the filing of a Registration Statement or suspend the use of an effective Registration Statement for such period of time if the Company delivers to the Holder a certificate signed by either the chief executive officer or the chief financial officer of the Company certifying that, in the good faith judgment of the Board, such registration and offering (i) would reasonably be expected to materially and adversely affect or materially interfere with any bona fide and reasonably imminent material financing or other material transaction of the Company under consideration by the Company or (ii) would require public disclosure of material information that has not been disclosed to the public, which information (A) would be required to be disclosed in any Registration Statement so that such Registration Statement would not include a material misstatement or omission, (B) would not be required to be disclosed at such time but for the filing, effectiveness or continued use of such Registration Statement, and (C) the premature disclosure of which would reasonably be expected to materially and adversely affect the Company or (iii) would occur at a time when the Company cannot comply with the requirements of the Exchange Act or the Securities Act. Such certificate shall be delivered by the Company promptly after the delivery of the Demand Notice with respect to such Demand Registration (or at such other applicable time with respect to an effective Registration Statement) and shall contain an approximation of the anticipated delay or length of suspension. The Holder shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 5(o) and, if the certificate relates to the suspension of use of an effective Registration Statement, shall discontinue sales under the Registration Statement. If the Company shall so postpone the filing of a Registration Statement, the Holder shall have the right to withdraw the request for registration by giving written notice to the Company within twenty (20) days of the anticipated termination date of the postponement period, as provided in the certificate delivered to the Holder. The Company shall promptly notify the Holder of the expiration of any period during which it exercised its right under this Section 3(c). In the event that the Company exercises its rights under this Section 3(c), it shall, as promptly as practicable following the expiration of the applicable deferral or suspension period, file or update and use its reasonable best efforts to cause the effectiveness or continued effectiveness of the applicable deferred or suspended Registration Statement.

(d) Cancellation of a Demand Registration. The Holder, in connection with an offering pursuant to this Section 3, shall have the right to notify the Company that it has determined that the Registration Statement filed in connection with such offering be abandoned or withdrawn, in which event the Company shall abandon or withdraw such Registration Statement. In such case, the Holder shall be entitled to an additional Demand Registration in lieu thereof.

(e) Number of Demand Notices. Subject to the other provisions of this Section 3 (including Sections 3(a) and (d)), in connection with the provisions of this Section 3, the Holder shall have the right to request three (3) Demand Registrations.

(f) Registration Statement Form. If any registration requested pursuant to this Section 3 that is proposed by the Company to be effected by the filing of a Registration Statement on Form S-3 (or any successor or similar short-form registration statement) shall be in connection with an underwritten Public Offering, and if the managing underwriter shall advise the Company in writing that, in its reasonable opinion, the use of another form of Registration Statement is of material importance to the success of such proposed offering or is otherwise required by applicable law, then such registration shall be effected on such other form.

4. Restrictions on Public Sale by Holders of Registrable Securities. Each holder of Registrable Securities agrees, if requested (pursuant to a written notice) by the managing underwriter or underwriters in an underwritten offering pursuant to a Demand Registration, not to effect any public sale or distribution of any shares of Common Stock (except as part of such underwritten offering), including a sale pursuant to Rule 144 or any swap or other economic arrangement that transfers to another Person any of the economic consequences of owning shares of Common Stock, or to give any Demand Notice during the period commencing on the date of the request (which shall be no earlier than fourteen (14) days prior to the expected “pricing” of such offering, as determined in the Company’s good faith and reasonable judgment) and continuing for not more than ninety (90) days after the date of the Prospectus relating to such offering (or final Prospectus supplement if such offering is made pursuant to a shelf registration statement) pursuant to which such offering shall be made, as may be proposed by the managing underwriter to address FINRA regulations regarding the publishing of research, or such lesser period as is required by the managing underwriter. The Company shall be responsible for negotiating all “lock-up” agreements with the underwriters, which agreements shall be on customary terms, and each holder of Registrable Securities shall be subject to substantially similar terms (in a proportionate manner) thereunder. The Company shall give each holder of Registrable Securities a reasonable opportunity to review and comment on such “lock-up” agreements (other than any terms or provisions therein relating to the duration of the lock-up period) and shall use reasonable best efforts to incorporate any such comments. Subject to the foregoing provisions of this Section 4, each holder of Registrable Securities shall be required to execute the form so negotiated if (and only if) each director and each executive officer of the Company also executes such form. Notwithstanding anything to the contrary set forth herein, in the event that the Company or underwriters release any holder of Registrable Securities or any director or executive officer of the Company that is party to a “lock-up” agreement from any or all of such party’s obligations thereunder, all holders of Registrable Securities shall be similarly released from their obligations thereunder in the same manner and to the same extent as such released party, and each “lock-up” agreement shall contain a provision to such effect.

5. Registration Procedures. If and whenever the Company is required to effect the registration of any Registrable Securities under the Securities Act as provided in Section 3, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as reasonably practicable:

(a) prepare and file, within the time frames set forth in Section 3, with the SEC a Registration Statement or Registration Statements on such form(s) as shall be available for the sale of the Registrable Securities by the holders thereof or by the Company in accordance with the intended method or methods of distribution thereof, make all required filings by the Company with FINRA and use reasonable best efforts to cause such Registration Statement to become effective within the time frames set forth in Section 3 and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Company shall furnish or otherwise make available to the holders of the Registrable Securities covered by such Registration Statement and their counsel and the managing underwriters, if any, copies of all such documents proposed to be filed (including exhibits thereto), which documents will be subject to the review and reasonable comment of such holders and counsel, and such other documents reasonably requested by such holders and counsel, including any comment letter from the SEC and any documents incorporated by reference therein, and, if requested by such holders or counsel, provide such

holders and counsel reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein and such other opportunities to conduct a reasonable investigation within the meaning of the Securities Act, including reasonable access to the Company's books and records, officers, accountants and other advisors; and the Company shall not file any such Registration Statement or Prospectus or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed to be incorporated by reference therein) with respect to a Demand Registration to which the Holder or its counsel, or the managing underwriters, if any, shall reasonably object, in writing, on a timely basis, unless, in the reasonable opinion of counsel for the Company, such filing is necessary to comply with applicable law or regulation;

(b) prepare and file with the SEC such amendments, post-effective amendments and supplements to each Registration Statement and the Prospectus used in connection therewith, and such Exchange Act reports as may be reasonably requested by the holders of Registrable Securities or their respective counsel or necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act; provided, that if the Company prepares any such amendments, post-effective amendments or supplements to a Registration Statement or Prospectus or any such Exchange Act report, the holders of Registrable Securities and their respective counsel shall have a reasonable period of time prior to the filing thereof in which to review and comment thereon, which period shall, in any event, be no less than three (3) Business Days;

(c) notify each selling holder of Registrable Securities, its counsel and the managing underwriters, if any, promptly (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state Governmental Authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, and (v) if the Company has knowledge of the occurrence of any event that makes any statement made in such Registration Statement or related Prospectus, any amendment or supplement thereto, or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (which notice shall notify the selling holders of the occurrence of such an event and need not provide additional information regarding such event to the extent such information would constitute material non-public information);

(d) use its reasonable best efforts to prevent the entry of or obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest date reasonably practicable;

(e) if requested by the managing underwriters, if any, or the holders of a majority of the then outstanding Registrable Securities being sold in connection with an underwritten offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, and such holders may reasonably request in order to permit or facilitate the intended method of distribution of such securities and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 5(e) that are not, in the opinion of counsel for the Company, in compliance with applicable law or regulation;

(f) furnish or make available to each selling holder of Registrable Securities, its counsel, and the underwriters, if any, without charge, such number of copies of the applicable Registration Statement and each such amendment and supplement thereto (including in each case all exhibits) and the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto as such Persons may reasonably request from time to time in connection with the distribution of the Registrable Securities; provided, however, that the Company may furnish or make available any such documents in electronic format; and the Company, subject to the last paragraph of this Section 5, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto in accordance with this Agreement;

(g) prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or "blue sky" laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be reasonably necessary or advisable to enable such holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or (ii) take any action that would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(h) cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each holder of such Registrable Securities that the Registrable Securities represented by the certificates so delivered by such holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or holders may request at least five (5) Business Days prior to any sale of Registrable Securities in a firm commitment public offering, but in any other such sale, within ten (10) Business Days prior to having to issue the securities;

(i) promptly upon the occurrence of, and its knowledge of, any event contemplated by Sections 5(c)(ii) or (v) above, prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus responds to such comments or requests for amendments, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and as such Registration Statement responds to such comments or request for amendments, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading;

(j) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement;

(k) use its reasonable best efforts to cause all shares of Registrable Securities covered by such Registration Statement to be listed or authorized for quotation or trading on a national securities exchange or automated quotation system if shares of the particular class of Registrable Securities are at that time listed, quoted or traded on such exchange or automated quotation system, as the case may be, prior to the effectiveness of such Registration Statement;

(l) in connection with any underwritten offering, (i) enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other

actions reasonably requested by the holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriters, if any) to expedite or facilitate the disposition of Registrable Securities in such underwritten offering whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, (ii) make such representations and warranties to the holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Company and its Subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when requested, (iii) use its reasonable best efforts to furnish to the selling holders of such Registrable Securities and the underwriters for such underwritten offering, opinions and Rule 10b-5 letters of outside counsel to the Company and updates thereof, addressed to the managing underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings of equity securities by similarly situated companies, (iv) use its reasonable best efforts to obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings of equity securities by similarly situated companies, (v) if an underwriting agreement is entered into, the same shall contain indemnification and contribution provisions and procedures customary in similar underwritten offerings of equity securities by similarly situated companies, and (vi) deliver such documents and certificates as may be reasonably requested by the holders of a majority of the Registrable Securities being sold pursuant to such Registration Statement, their counsel and the managing underwriters, if any, to evidence the continued validity of the representations and warranties made pursuant to Section 5(n)(ii) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be done at each closing under such underwriting or similar agreement (or at such other time as may be required thereunder), or as and to the extent required thereunder;

(m) make available for inspection by a single representative of the selling holders of Registrable Securities, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling holders or underwriter, at the offices where normally kept, during reasonable business hours, financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries, and cause the officers, directors and employees of the Company and its Subsidiaries to supply all information, in each case, reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless (i) disclosure of such information is required by court or administrative order, (ii) disclosure of such information, in the opinion of counsel to such Person, is required by law or applicable legal process, or (iii) such information becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Person. In the case of a proposed disclosure pursuant to (i) or (ii) above, such Person shall, to the extent legally permissible, be required to give the Company written notice of the proposed disclosure prior to such disclosure and, if requested by the Company, assist the Company, at the Company's expense, in seeking to prevent or limit the proposed disclosure. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Company or its Subsidiaries in violation of law;

(n) in connection with any underwritten offering, make reasonably available officers of the Company to participate in the marketing of the Registrable Securities covered by the Registration Statement (including participation in "road shows") taking into account the Company's business needs;

(o) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA; and

(p) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first month after the effective date of the applicable Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

The Company may require each holder of Registrable Securities that has requested to have securities registered pursuant to Section 3 to furnish to the Company in writing such information in connection with such registration or sale regarding such seller and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing and, if the failure by any such holder to timely provide such information would make the inclusion of the Registrable Securities of such holder in such registration or sale unlawful, the Company may exclude from such registration or sale the Registrable Securities of such holder.

The Company shall not file any Registration Statement with respect to any Registrable Securities, or any Prospectus used in connection therewith, and shall not file or make any amendment to any such Registration Statement or any amendment of or supplement to any such Prospectus, that refers to any holder of Registrable Securities covered thereby by name, or otherwise identifies such holder as the holder of any securities of the Company, without the consent of such holder, such consent not to be unreasonably withheld, conditioned or delayed, unless and to the extent such disclosure is required by law or regulation, in which case the Company shall provide written notice to such holder as soon as reasonably practicable prior to the filing of such Registration Statement or any amendment to any such Registration Statement or any Prospectus used in connection therewith or any amendment of or supplement to any such Prospectus.

Each holder of Registrable Securities agrees, if such holder has Registrable Securities covered by a Registration Statement, that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Sections 5(c)(ii), 5(c)(iii) or 5(c)(v), such holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(l), or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided, however, that the time periods under Section 3 with respect to the length of time that the effectiveness of a Registration Statement must be maintained shall automatically be extended by the amount of time the holder is required to discontinue disposition of such securities.

6. Registration Expenses. All fees and expenses incident to the performance of or compliance with this Agreement by the Company (including (a) all registration and filing fees (including fees and expenses with respect to (i) filings required to be made with the SEC, all applicable securities exchanges and/or FINRA and (ii) compliance with securities or "blue sky" laws, including any reasonable fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities pursuant to Section 5(h)), (b) printing expenses (including expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriters, if any, or by the holders of a majority of the Registrable Securities included in any Registration Statement), (c) messenger, telephone and delivery expenses of the Company, (d) fees and disbursements of counsel for the Company, (e) expenses of the Company incurred in connection with any "road show" and (f) fees and disbursements of all independent certified public accountants referred to in Section 5(n)(iii) (including the expenses of any "cold comfort" letters required by this Agreement) and any other Persons, including special experts retained by the Company) shall be paid by the Company. In addition, the Company shall pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Company are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Company.

The Company shall not be required to pay (i) fees and disbursements of any counsel retained by any holder of Registrable Securities or by any underwriter (except as set forth in clause (a) of the first paragraph of this Section

6), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals), selling commissions and stock transfer taxes applicable to the distribution of the Registrable Securities by Holder, (iii) subject to Section 7, any other expenses of the holders of Registrable Securities not specifically required to be paid by the Company pursuant to the first paragraph of this Section 6, or (iv) any expenses incurred in connection with any offering of Registrable Securities proposed to be registered by a holder of Registrable Securities at such time when such Registrable Securities may be sold without limitation pursuant to Rule 144.

The Company shall not be required to pay for any expenses of any registration proceeding initiated because of a request pursuant to Section 3 if such registration request is subsequently withdrawn at the request of the Holder or because the Holder shall have withdrawn so that the minimum offering condition set forth in Section 3 are no longer satisfied, in which case the Holder shall bear all such expenses, unless the Holder agrees to forfeit its right to one Demand Registration.

7. Indemnification.

(a) Indemnification by the Company. The Company shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by applicable law, each holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, accountants, attorneys, agents and employees of each of them, each Person who controls each such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, accountants, attorneys, agents and employees of each such controlling Person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter, from and against any and all losses, claims, damages, liabilities, costs (including costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such party in connection with any investigation or Proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement or Proceedings in respect thereof (collectively, "*Losses*"), as incurred, arising out of or based upon any untrue statement (or alleged untrue statement) of a material fact contained in any disclosure package, Prospectus, offering circular, or other document (including any related Registration Statement, notification, or the like) or any amendment thereof or supplement thereto or any document incorporated by reference therein incident to any such registration, qualification, or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to the Company and relating to or in connection with any offering covered by such registration, qualification or compliance, and (without limitation of the preceding portions of this Section 7(a)) the Company will reimburse each such holder, each of its officers, directors, partners, members, managers, accountants, attorneys, agents and employees and each Person who controls each such holder and the officers, directors, partners, members, managers, accountants, attorneys, agents and employees of each such controlling Person, each such underwriter, and each Person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Losses; provided, that the Company shall not be liable in any such case to the extent that any such Losses arise out of or is based on any untrue statement or omission by such holder or underwriter, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, disclosure package, Prospectus, offering circular or any amendment thereof or supplement thereto, or any document incorporated by reference therein or other document in reliance upon and in conformity with written information furnished to the Company by or on behalf of such holder or underwriter expressly for use therein. It is agreed that the indemnity agreement contained in this Section 7(a) shall not apply to amounts paid in settlement of any such Losses (or Proceedings in respect thereof) if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed).

(b) Indemnification by Holder of Registrable Securities. Each holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, severally and not jointly with any other holders of Registrable Securities, the Company, its officers, directors, partners, members, managers, accountants, attorneys, agents

and employees and each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, accountants, attorneys, agents, employees of each such controlling Person, from and against all Losses arising out of or based on any untrue statement of a material fact contained in any disclosure package, Prospectus, offering circular, or other document (including any related Registration Statement, notification, or the like) or any amendment thereof or supplement thereto or any document incorporated by reference therein incident to any such registration, qualification, or compliance, or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and to (without limitation of the portions of this Section 7(b)) reimburse the Company, its officers, directors, partners, members, managers, accountants, attorneys, agents and employees and each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, accountants, attorneys, agents, employees of each such controlling Person for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Losses, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company by or on behalf of such holder expressly for use in such Registration Statement, Prospectus, offering circular or other document; provided, however, that the obligations of such holder hereunder shall not apply to amounts paid in settlement of any such Loss (or Proceedings in respect thereof) if such settlement is effected without the consent of such holder (which consent shall not be unreasonably withheld, conditioned or delayed); and provided, further, that the liability of such holder of Registrable Securities shall be limited to the net proceeds received by such selling holder from the sale of Registrable Securities covered by such Registration Statement, except in the case of fraud or willful misconduct by such holder.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnification pursuant to Section 7(a) or Section 7(b) (an “*Indemnified Party*”), such Indemnified Party shall give prompt notice to the party from which such indemnity is sought (the “*Indemnifying Party*”) of any claim or of the commencement of any Proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been materially prejudiced by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or Proceeding, to assume, at the Indemnifying Party’s expense, the defense of any such claim or Proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party agrees to pay such fees and expenses; (ii) the Indemnifying Party fails promptly to assume such defense, or in any event within thirty (30) days of receiving such written notice from such Indemnified Party; (iii) the Indemnified Party reasonably concludes, based on the advice of counsel, that a conflict of interest exists between the Indemnifying Party and the Indemnified Party in the defense of such claim or Proceeding; or (iv) the Indemnifying Party fails to employ counsel reasonably satisfactory to such Indemnified Party, in which case the Indemnified Party shall have the right to employ separate counsel and to assume the defense of such claim or Proceeding at the Indemnifying Party’s expense; provided, further, however, that the Indemnifying Party shall not, in connection with any one such claim or Proceeding or separate but substantially similar or related claims or Proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the Indemnified Parties (unless there is an actual conflict of interest between one or more of the Indemnified Parties and the Indemnifying Party has been notified in writing of such conflict, in which case such conflicted Indemnified Parties or group of conflicted Indemnified Parties (as the case may be) may be represented by separate counsel, the fees and expenses of whom shall be borne by the Indemnifying Party), or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that (x) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder or (y) involves the imposition of equitable remedies or any obligations on the Indemnified Party or materially adversely

affects such Indemnified Party other than as a result of financial obligations for which such Indemnified Party would be entitled to indemnification hereunder.

(d) Contribution. If the indemnification provided for in this Section 7 is unavailable to an Indemnified Party in respect of any Losses (other than in accordance with its terms), then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, from the sale of the Registrable Securities covered by such Registration Statement, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this Section 7(d), an Indemnifying Party that is a selling holder of Registrable Securities shall not be required to contribute any amount in excess of the amount that such Indemnifying Party has otherwise been, or would otherwise be, required to pay pursuant to Section 7(b) by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 12(g) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

8. Rule 144. The Company shall (i) use reasonable best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner (or, if the Company is not required to file such reports, upon the request of any holder of Registrable Securities, make publicly available such information), (ii) make and keep adequate current public information with respect to the Company available in accordance with Rule 144 at all times, and (iii) for so long as such holder owns any Registrable Securities, promptly furnish to each holder of Registrable Securities forthwith upon written request, (x) a written statement by the Company as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Company, and (z) such other reports and documents so filed by the Company as such holder may reasonably request in availing itself of Rule 144, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

9. Underwritten Registrations: Registration Participation Requirements.

(a) If the Holder intends to distribute the Registrable Securities covered by a Registration Statement by means of an underwritten offering, it shall so advise the Company in the Demand Notice. In connection with such underwritten offering, the investment banker(s) and managing underwriter(s) shall be selected by the Company, which selection shall be subject to approval by the Holder, such approval not to be unreasonably withheld, conditioned or delayed. In such case, the Company shall enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting, and the Company shall prepare or, if necessary, amend and supplement the Registration Statement for purposes of such underwriting.

(b) No Person may participate in any such underwriting unless (i) each of the Company and the Holder has given its prior written consent to the participation of such Person in such underwriting (such consent not to be unreasonably withheld, conditioned or delayed), (ii) such Person agrees to sell the equity securities it desires to have covered by a Registration Statement on the basis provided in any underwriting arrangements in customary form and

(iii) such Person completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements in customary form and other documents required under the terms of such underwriting arrangements; provided, that (A) such Person shall not be required to make any representations or warranties other than those related to title and ownership of such Person's Registrable Securities being sold and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company or the managing underwriter by such Person pertaining exclusively to such Person expressly for use therein, (B) such Person shall not be required to sell more than the number of equity securities that such Person has requested to include in any registration, and (C) if such Person disapproves of the terms of the underwriting, such Person may elect, prior to the effective date of the registration statement filed in connection with such registration, to withdraw therefrom by written notice to the Company, the managing underwriters and the Holder; provided, however, that such Person shall not be permitted to withdraw from such registration after the inclusion of an offering price range in any applicable registration statement if, in the good faith opinion of the managing underwriter(s), such withdrawal would adversely affect the success or the offering price of the securities to be sold pursuant to such registration.

10. Termination of Registration Rights. The rights of the Holder provided in this Agreement shall terminate on the earliest of (i) such date on which the Holder ceases to hold the Warrant or any Registrable Securities, (ii) such date on which all Registrable Securities held or entitled to be held upon exercise of the Warrant by such Holder may immediately be sold under Rule 144 during any ninety (90) day period or (iii) the later of (x) the Expiration Date of the Warrant (as defined in the Warrant) and (y) the date that is six (6) years after the date of this Agreement.

11. Miscellaneous.

(a) Amendments and Waivers. Except as otherwise expressly provided herein, this Agreement may be amended, modified or supplemented, and any provision hereof may be waived, only by a written instrument duly executed by (i) the Company and the Holder, in the case of an amendment, modification or supplement or (ii) the Party against whom enforcement of such waiver is sought, in the case of a waiver.

(b) Notices. Except as otherwise expressly provided in this Agreement, all notices, requests and other communications to any Party hereunder shall be in writing (including a facsimile or similar writing) and shall be given to such Party at the address or email address specified on the signature pages hereto or as such Party shall hereafter specify for the purpose by notice to the other Parties. Each such notice, request or other communication shall be effective (A) if personally delivered, on the date of such delivery, (B) if delivered by an internationally-recognized overnight courier, on the next Business Day after the date when sent, (C) if delivered by registered or certified mail, three (3) Business Days after such communication is deposited in the mails with first-class postage prepaid, addressed as aforesaid or (D) if sent by e-mail, on the date sent if received before 5 pm in the place of receipt, otherwise on the next succeeding business day in the place of receipt (unless, in the case of delivery by e-mail, the sender receives an automatic error message from the server of the intended recipient indicating that the applicable notice or communication has not been received by such intended recipient or delivery thereof is delayed for any reason whatsoever).

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Successors and Assigns. This Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by either Party without the prior written consent of the other Party, except (i) in the case of the Company, to a person that merges with, or acquires substantially all of the assets of, the Company and (ii) in the case of the Holder, to a person to whom the Holder is permitted to transfer the Warrant or Registrable Securities pursuant to the terms and conditions of the Warrant. In the case of an assignment within the meaning of sub-clause (ii) above, (x) the Party assigning such rights shall give the Company notice at or prior to the time of such assignment stating the name and address of the assignee and identifying the securities with respect to which the rights under this Agreement are to be assigned and (y) any such assignee shall execute a Joinder Agreement substantially in the form attached hereto as Exhibit A prior to or contemporaneously with such assignment. Any attempt

by either Party without such permission to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement shall be void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties.

(e) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of either Party shall operate as a waiver of such right or otherwise prejudice such Party's rights, powers or remedies.

(f) Entire Agreement. This Agreement (together with the Warrant) contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes and replaces all other prior agreements, written or oral, among the Parties with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts (including by PDF or facsimile), each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

(h) Headings. The heading references herein are for convenience purposes only and shall not be deemed to limit or affect any of the provisions hereof.

(i) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

(Signature Page Follows)

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT (the “*Joinder Agreement*”) is made and entered into as of __, by and among Sunrun Inc., a Delaware corporation (the “*Company*”), and the undersigned (the “*Joining Stockholder(s)*”), and relates to that certain Registration Rights Agreement, dated as of August 23, 2017 (as amended from time to time, the “*Registration Rights Agreement*”), by and between the Company and Comcast Corporation, a Pennsylvania corporation. Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

WHEREAS, the Joining Stockholder(s) [is][are] acquiring shares of the common stock, par value \$0.0001 per share, of the Company and in connection therewith the Company has agreed to grant certain registration rights to such Joining Stockholder(s) as provided for in the Registration Rights Agreement; and

WHEREAS, the Joining Stockholder(s) [has][have] agreed to become a party to the Registration Rights Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Agreement to be Bound. [Each][The] Joining Stockholder agrees that, upon the execution of this Joinder Agreement, such Joining Stockholder shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement. [Each][The] Joining Stockholder agrees that such Joining Stockholder shall only be entitled to such rights and benefits under the Registration Rights Agreement as those to which such Joining Stockholder’s transferor was entitled.

2. Notices. The address, facsimile number and email address to which notices delivered pursuant to the Registration Rights Agreement may be sent to the Joining Stockholder(s) is as included on the signature page hereto.

3. Binding Effect. This Joinder Agreement shall be binding upon and shall inure to the benefit of, and be enforceable by, the Company, the other Parties to the Registration Rights Agreement and the Joining Stockholder(s) and their respective successors and permitted assigns.

4. Severability. The invalidity or unenforceability of any particular provision of this Joinder Agreement shall not affect the other provisions hereof or thereof, and this Joinder Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted. In the case of any such invalidity or unenforceability, the parties hereto agree to use all commercially reasonable efforts to achieve the purpose of such provisions by a new legally valid and enforceable stipulation.

6. Headings. The heading references herein are for convenience purposes only and shall not be deemed to limit or affect any of the provisions hereof.

7. Counterparts. This Joinder Agreement may be executed in multiple counterparts (including by PDF or facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. Governing Law. This Joinder Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws, without regard to its conflicts of law rules.

(Signature page follows.)

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be duly executed as of the date first set forth above.

Sunrun Inc.

By: _____
Name: _____
Title: _____

Address for notice: _____

[Joining Stockholder]

By: _____
Name: _____
Title: _____

Address for notice: _____



Sunrun and Comcast Enter Into Agreement to Offer Residential Solar Program

SAN FRANCISCO and PHILADELPHIA - August 24, 2017 - Sunrun Inc. (NASDAQ: RUN), the nation's largest dedicated provider of residential solar, storage and energy services, and Comcast (NASDAQ: CMCSA) today announced an agreement designed to accelerate the adoption of solar energy through the installation of Sunrun's leading rooftop solar products and provide consumers with savings on their electric bills. Under the 40-month agreement, Sunrun will be the exclusive residential solar energy provider for Comcast Cable, and Comcast Cable will serve as one of Sunrun's strategic partners through marketing campaigns in selected markets.

"At Sunrun, we know homeowners love the savings, backup power and control they get with our solar energy and storage plans," said Lynn Jurich, Chief Executive Officer at Sunrun. "Our challenge is making homeowners aware that they can save money with solar today. We are excited to work with Comcast to help their customers go solar and save on their electric bills while reducing their dependence on fossil fuels."

Jon Kaplowitz, Managing Director and GM of New Businesses, Comcast Cable, said, "We believe the residential solar industry will continue to expand over the next decade as consumers look for more cost-efficient, independent and cleaner alternatives for their energy. By working with Sunrun, Comcast can help customers take more control of the price they pay for energy, save them money and help contribute to cleaner communities."

According to a 2017 Bloomberg New Energy Finance report, rooftop solar is projected to be one of the fastest growing sectors in the energy industry, nearly tripling in size in the U.S. by 2025. Year-to-date for 2017, Sunrun has nearly doubled its addressable market and is currently available in 22 states and the District of Columbia, allowing more consumers across the country to save on their electric bills.

Comcast currently offers customers the ability to manage, control and operate a number of key smart home functions, including energy consumption management, with its Xfinity Home service, a next-generation home security and home automation solution. Working with Sunrun to make smart solar energy and storage solutions available to consumers complements Comcast's efforts to offer smart home services.

Comcast plans to begin marketing Sunrun's rooftop solar services to its customers in selected states later this year. This agreement follows a successful one-year solar pilot-program in which participating Comcast customers chose Sunrun's BrightSave® offering, paying little to no money down to enjoy 20 years of solar energy at a fixed monthly rate.

As part of this agreement, Comcast will receive fees for new customers they bring to Sunrun. Comcast may also earn a warrant of up to 9.99% of Sunrun's outstanding common shares. The warrant is earned pro rata only after 30,000 customers under the agreement are installed by Sunrun. The warrant is fully earned if Sunrun installs 60,000 customers under the agreement. More information on the warrant agreement can be found in an 8-K filing that Sunrun will file with the U.S. Securities and Exchange Commission.

About Sunrun

Sunrun (Nasdaq:RUN) is the nation's largest dedicated residential solar, storage and energy services company with a mission to create a planet run by the sun. Since establishing the solar as a service model in 2007, Sunrun leads the

industry in providing clean energy to homeowners with little to no upfront cost and at a savings to traditional electricity. The company designs, installs, finances, insures, monitors and maintains the systems, while families receive predictable pricing for 20 years or more. The company also offers Sunrun BrightBox™ solar power generation with smart inverter technology and home battery storage. For more information, please visit: www.sunrun.com.

About Comcast

Comcast Corporation (Nasdaq: CMCSA) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is one of the nation's largest video, high-speed internet, and phone providers to residential customers under the XFINITY brand and also provides these services to businesses. It also provides wireless and security and automation services to residential customers under the XFINITY brand. NBCUniversal operates news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Visit www.comcastcorporation.com for more information.

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events or actual results to differ materially from those expressed in any such forward-looking statements. Readers are directed to Sunrun and Comcast's periodic and other reports filed with the Securities and Exchange Commission (SEC) for a description of such risks and uncertainties. The forward-looking statements in this press release are based on information available to Sunrun and Comcast as of the date hereof, and neither Sunrun nor Comcast undertake any obligation to update any forward-looking statements.

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